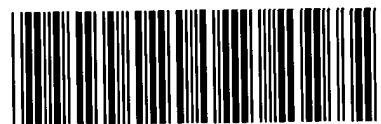


**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
GNANAM DISTRIBUTION HOLDING LIMITED**

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COMPANIES HOUSE

GNANAM DISTRIBUTION HOLDING LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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GNANAM DISTRIBUTION HOLDING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTOR: S Deivendran

SECRETARY: S Puvaneswaran

REGISTERED OFFICE: 3rd Floor
Walbrook Building
195 Marsh Wall
London
E14 9SG

REGISTERED NUMBER: 03672687 (England and Wales)

GNANAM DISTRIBUTION HOLDING LIMITED

REPORT OF THE DIRECTOR FOR THE YEAR ENDED 31 DECEMBER 2017

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a holding company.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2017.

DIRECTOR

S Deivendran held office during the whole of the period from 1 January 2017 to the date of this report.

REVIEW OF BUSINESS

The results for the period and financial position of the Company are as shown in the annexed financial statements.

The Company is a holding company. As of 31 December 2017, the Company has net assets of Enil (2016: Enil). The immediate parent company is Lycatelcom LDA (a company registered in Portugal) and the ultimate parent undertaking is WWW Holding Company Limited. The accounts along with an analysis of financial and non-financial information of WWW Holding Company Limited can be obtained from 3rd Floor, Walbrook Building, 195 Marsh Wall, London E14 9SG

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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

GOING CONCERN

The financial statements have been prepared on a going concern basis. The Directors believe the Group and Company will be able to continue to operate and meet its obligations as they fall due for the foreseeable future.

In order to meet its day to day working capital requirements the Group and Company is reliant on the amount and timing of cash receipts and payments, notably interest derived from Group companies and related parties and ultimately the continued support of its controlling shareholder, Mr A Subaskaran.

The Group, its subsidiaries and its related parties form an operating model that ensures revenue and profits are economically allocated to the company which has earned them. As such the Group has substantial trading transactions with other related party companies and there may be significant amounts due to or from those parties that are repayable on demand. The Group may be called upon to fund related parties however there is no obligation to do so.

As a consequence of this, the operating model exposes each company to cash needs as well as operational risks of those affiliated and related companies. Within a number of those companies, there are net liabilities as well as net assets, elements of litigation with external parties and tax authority challenges and risks associated with local legislation interpretations. These factors could result in potential liabilities and a drain in cash resources across the operating model and the companies which are part of it. Accordingly, the timing and amount of cash available to the Group and Company to meet its liabilities as they fall due may be affected by the uncertain future working capital needs of those parties. Related party liabilities will be settled only when sufficient surplus working capital is available.

Operational cashflow forecasts for this Group and related party companies have been prepared on an aggregate basis for the period ending 31 December 2019. The forecast takes account of the market conditions and risk factors faced by all entities involved in the model. This aggregated forecast shows the group of affiliated and related companies, whom are all under the common control of Mr A Subaskaran, the ultimate controlling party of WWW Holding Company, being profit generating and cash generating for the period ending 31 December 2019 and that the aggregated companies have the ability to meet future resourcing requirements and settle related party debts as they fall due, within this group. The operational cash flow forecasts are prepared on an annual basis by management and at the date of this report, the operational cash flow forecast is to 31 December 2019. In the view of management, there is unlikely to be a material change for the period to 31 December 2020.

The Directors have further mitigated any potential related party risk by receiving an undertaking from the owners of certain material related party creditor companies that liabilities will not be demanded and repaid to the related party companies for a period of at least 12 months from the date of signing these financial statements, unless significant surplus funds are available, or if doing so could jeopardise, in the opinion of the Directors, the Group's ability to meet its debts as they fall due.

The Directors have additionally concluded, following a review of related party receivables, that whilst operational cash headroom would be significantly reduced in the event of difficulty collecting these balances, this would not itself jeopardise the going concern conclusion that the Directors have reached.

Liquidity and Capital Resources

The major source of Group liquidity for the December 2017 financial period was cash generated from operations. The Group's key sources of liquidity for the foreseeable future will likely continue to be cash generated from operations.

SUBSEQUENT EVENTS

No subsequent events to note for the year ended 31 December 2017.

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, Rel Integral Accounting and Auditing Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

S Deivendran - Director

Date 23rd April 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GNANAM DISTRIBUTION HOLDING LIMITED

Disclaimer of opinion

We were engaged to audit the financial statements of Gnanam Distribution Holding Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement and Notes to Financial Statements, including summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The financial Reporting Standards applicable in UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practices)

We do not express an opinion on the accompanying financial statements of the Company. Because of significance of matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain the sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

We refer to note 1 to the financial statements, the audit evidences available to us to confirm the appropriateness of preparing financial statements on the going concern basis, which the Directors explain in note 1 to the financial statements, was limited. Accordingly, we were unable to obtain sufficient, appropriate audit evidence as to ability of the Company to continue to operate for next 12 months from the date of our report.

As at the date of our report, the audited accounts of components by component auditors were either not available or not conducted by component auditors. Recent financial statements of subsidiaries were not available where we have not been able to place reliance for the purposes of our audit. Accordingly, we were unable to determine whether any adjustments might have been found necessary in respect of these components.

Further to note 1 of the financial statement regarding going concern, we have disagreement with the director's statement that the financial statement is prepared on a going concern basis. We draw attention to Note 1 of the financial statements, which describes ongoing tax enquiries with HMRC for which provisions are not recognised in these financial statements of parent and related group companies. There is a material uncertainty regarding the timing and quantum of amounts that may be payable in respect of these issues which the Directors are not able to quantify with certainty.

As a result of the above we do not express an opinion of these financial statements.

Opinion on other matters prescribed by the Companies Act 2006

Because of the significance of the matters described in the basis for the disclaimer of opinion section of our report, we have been unable to form an opinion, whether based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements, and
- the director's report have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF GNANAM DISTRIBUTION HOLDING LIMITED

Matters on which we are required to report by exception

Notwithstanding our disclaimer of opinion on the financial statements, in the light of knowledge and understanding of the company and its environment obtained in the course of the audit performed subject to the pervasive limitation described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit,

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

- the Company financial statements are not in agreement with the accounting records and returns, or
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- certain disclosure of directors' on remuneration specified by law are not made.

Responsibilities of director

As explained more fully in the directors' responsibility statement, the director is responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of Company's financial statements in accordance with ISAs (UK) and to issue an auditor's report.

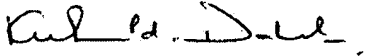
However, because of the matters described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in UK, including the FRC's Ethical Standards, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

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.



Krishna Prasad Dahal (Senior statutory auditor)
for and on behalf of

REL Integral Accounting and Auditing Ltd
Statutory Auditors
130 College Road
Harrow
HA1 1BQ

Date: 24th April 2019

GNANAM DISTRIBUTION HOLDING LIMITED

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	Year Ended 31/12/17 €	1/3/2016 to 31/12/16 €
TURNOVER		-	-
OPERATING PROFIT and PROFIT BEFORE TAXATION		-	-
Tax on profit	3	-	-
PROFIT FOR THE FINANCIAL YEAR		-	-

GNANAM DISTRIBUTION HOLDING LIMITED

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

		Year Ended 31/12/17	Period 1/3/2016 to 31/12/16
	Notes	€	€
PROFIT FOR THE YEAR		-	-
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		-	-

GNANAM DISTRIBUTION HOLDING LIMITED (REGISTERED NUMBER: 03672687)

**BALANCE SHEET
31 DECEMBER 2017**

	Notes	2017 €	2016 €
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
CAPITAL AND RESERVES			
Called up share capital	5	14,250	14,250
Retained earnings	6	<u>(14,250)</u>	<u>(14,250)</u>
SHAREHOLDERS' FUNDS		<u>-</u>	<u>-</u>

The financial statements were approved by the director on 23 April 2019 and were signed by:



S Deivendran - Director

GNANAM DISTRIBUTION HOLDING LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up Share capital €	Retained earnings €	Total equity €
Balance at 1 March 2016	14,250	(14,250)	-
Changes in equity	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<hr/> 14,250	<hr/> (14,250)	<hr/> -
Changes in equity	<hr/>	<hr/>	<hr/>
Balance at 31 December 2017	<hr/> 14,250	<hr/> (14,250)	<hr/> -

GNANAM DISTRIBUTION HOLDING LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

		Year Ended 31/12/17 €	1/3/2016 to 31/12/16 €
Cash flows from operating activities	Notes		
Cash generated from operations	1	-	-
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

GNANAM DISTRIBUTION HOLDING LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year Ended 31/12/17 €	Period 1/3/16 to 31/12/16 €
Profit before taxation	-	-
Cash generated from operations	-	-

GNANAM DISTRIBUTION HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. ACCOUNTING POLICIES

General information

Gnanam Distribution Holding Limited (the "Company") and its subsidiaries operate principally in the UK and countries within the European Union. The Company is private company limited by shares and is incorporated in England. The address of its registered office is 3rd Floor Walbrook Building 195 Marsh Wall London E14 9SG.

Statement of compliance

The financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, Including Financial Reporting Standards 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

Summary of significant accounting policies

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparing the financial statements

The financial statements of Gnanam Distribution Holding Limited have been prepared on going concern basis, under the historical cost convention and are in accordance with applicable accounting standards in the United Kingdom.

The company has taken advantage of the exemption in section 408 of the companies Act from disclosing its individual profit and loss account.

Basis of consolidation

The financial statements contain information about Gnanam Distribution Holding Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 401 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its ultimate parent, WWW Holding Company Limited, 195 Marsh Wall, London, E14 9SG, United Kingdom.

Going Concern

The financial statements have been prepared on going concern basis. The directors believe the Company will be able to continue to operate and meet its obligations as they fall due for the foreseeable future.

In order to meet its day to day working capital requirements the company is reliant on the amount and timing of cash receipts and payments, notably interest derived from related parties and ultimately the continue support of its controlling shareholder, Mr. A Subaskaran. The Group and its related parties form an operating model that ensures revenue and profits are economically allocated to the company which has earned them. As such the Group has substantial trading transaction with other related party companies and there may be significant amounts due to or from those parties that are repayable on demand. The Group may be called upon to fund related parties however there is no obligation to do so.

As a consequence of this, the operating model exposes each company to cash needs as well as operational risks of those affiliated and relate companies. Within a number of those companies, there are net liabilities as well as net assets, elements of litigation with external parties and tax authority challenges and risks associated with local legislation interpretations. These factors could result in potential liabilities and a drain in cash resources across the operation model and the companies which are part of it. Accordingly, the timing and amount of cash available to the group to meet its liabilities as they fall due may be affected by the uncertain future working capital needs of those parties. Related party liabilities will be settled only when sufficient surplus working capital is available.

Operational cash flow forecast for the group and related party companies have been prepared on the aggregate basis for the period ending 31 December 2019. The forecast takes account of the market conditions and risk factors faced by the all entities involved in the model. This aggregated forecast shows the group of affiliated and related companies, whom are all under common control of Mr A Subaskaran, the ultimate controlling party of operational controlling party of WWW Holding Company Limited, being profit generating and cash generating for the period ending 31 December 2019 and that the aggregated companies have the ability to meet future resourcing requirements and settle relate party debts as they fall due, within this group. The operational cash flow forecasts are prepared on an annual basis by management and at the date of this report, the operational cashflow forecast is to 31 December 2019. In the view of management, there is unlikely to be a material changes for the period to 31 December 2020.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with.

(i)FRS 102 1.12(b) – form preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Investment in the subsidiaries fully impaired back in 2014. The company director stated that the subsidiary companies are not significant, no client base and no business running.

The relevant recent financial statements and other relevant records were not available.

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.

2. EMPLOYEES AND DIRECTORS.

There were no staff costs for the year ended 31 December 2017 nor for the period ended 31 December 2016.

	Year Ended 31/12/17	Period 1/3/16 to 31/12/16
	€	€
Director's remuneration	-	-

GNANAM DISTRIBUTION HOLDING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2017

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the period ended 31 December 2016.

4. FIXED ASSET INVESTMENTS

Shares in group
undertakings
€

COST

At 1 January 2017

and 31 December 2017

2,029

PROVISIONS

At 1 January 2017

and 31 December 2017

2,029

NET BOOK VALUE

At 31 December 2017

-

At 31 December 2016

-

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Gnanam Europe Limited

Registered office: United Kingdom

Nature of business: Company dissolved later in August 2018

Class of shares:

Ordinary

%
holding
100.00

Gnanam Telecom Centers SPRL

Registered office: Belgium

Nature of business: Telecommunication

Class of shares:

Ordinary

%
holding
100.00

Gnanam Telecom Centers AB

Registered office: Sweden

Nature of business: Telecommunication

Class of shares:

Ordinary

%
holding
100.00

Gnanam Portugal Unipessoal LDA

Registered office: Portugal

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal	2017	2016
10,000	Ordinary	value:	€	€
		€ 1.425	14,250	14,250

6. RESERVES

	Retained earnings
	€
At 1 January 2017	(14,250)
Profit for the year	-
	<hr/>
At 31 December 2017	(14,250)
	<hr/>

7. ULTIMATE PARENT COMPANY

WWW Holding Company Limited (incorporated in United Kingdom) is regarded by the director as being the company's ultimate parent company.

The immediate parent company is Lycatelcom LDA (a company registered in Portugal). The ultimate parent undertaking is WWW Holdings Company Limited. The accounts of WWW Holding Company Limited can be obtained from 3rd Floor, Walbrook Building, 195 Marsh Wall, London E14 9SG. The ultimate beneficial owner of WWW Holding Company Limited, by virtue of his majority shareholding is Mr A Subaskaran.

GNANAM DISTRIBUTION HOLDING LIMITED

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Year Ended 31/12/17 €	Period 1/3/16 to 31/12/16 €
Income	-	-
NET PROFIT	-	-