INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARKETPLACE TECH INFRA SERVICES PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Marketplace Tech Infra Services Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

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 and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the relevant rules issued there under.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on 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 there under.

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 the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the 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 financial statements.

We believe that the audit evidence we have obtained 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 including Ind AS, of the Financial position of the Company as at March 31, 2017, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement 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 Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

(e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified in terms of Section 164 (2) of the Act as on March 31, 2017 from being appointed as a director.

(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 B; and

(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, in our opinion and to the best of our information and according to the explanations given to us, we state that:

i. According to information and explanations given to us, the Company has no pending litigations;
ii. According to information and explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
iv. The Company has provided requisite disclosures in Note 10 to its financial statements as to holding as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016 and these are in accordance with the books of account maintained by the Company.

For S. Panse & Co.
Chartered Accountants
(Firm Registration No: 113470W)

Supriya Panse
Partner
Membership No.: 46607
April 25, 2017

Annexure A to the Auditor's Report

The Annexure referred to in paragraph 1 of our Report to the members of **Marketplace Tech Infra Services Private Limited** ("the Company") for the year ended March 31, 2017.

We report that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.

(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property.

(ii) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account and other records, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph (iii)is not applicable.

(iv) In our opinion and according to the information and explanations given to us, the Company has not given any loan, guarantee or security in terms of the provisions of section 185 the Act during the period and the Company has complied with the provisions of section 186 of the Act with respect to the investments made.

(v) The Company has not accepted any deposits from the public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company; hence paragraph (vi) is not applicable.

(vii)

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable..

(c) According to the information and explanations given to us and on the basis of our examination of the books of account and other records, there are no material statutory dues which have not been deposited on account of dispute.

(viii) The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations give to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid any managerial remuneration during the year. Accordingly, paragraph 3(xi) of the Order is not applicable.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Section 177 is not applicable to the Company.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For S. Panse & Co.
Chartered Accountants
(Firm Registration No: 113470W)

Supriya Panse
Partner
Membership No.: 46607
April 25, 2017

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls 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 **Marketplace Tech Infra Services Private Limited** ("the Company") as of March 31, 2017 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 Company's management 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 ('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 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 Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with the 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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, 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, 2017, 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 S. Panse & Co.
Chartered Accountants
(Firm Registration No: 113470W)

Supriya Panse
Partner
Membership No.: 46607
April 25, 2017

MARKETPLACE TECH INFRA SERVICES PRIVATE LIMITED
STANDALONE IND AS BALANCE SHEET AS AT MARCH 31, 2017

	Particulars	Note No	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
			Amt Rs in Lakhs	Amt Rs in Lakhs	Amt Rs in Lakhs
I.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	1	0.16	0.24	0.37
	(b) Capital work-in-progress		-	-	-
	(c) Investment Property		-	-	-
	(d) Goodwill		-	-	-
	(e) Intangible assets		-	-	-
	(f) Intangible assets under development		-	-	-
	(g) Biological Assets other than bearer plants		-	-	-
	(h) **Financial Assets**				
	(i) Investments	2	0.25	-	-
	(ii) Trade receivables		-	-	0
	(iii) Loans		-	-	-
	(iv) Others	3	4.05	5.25	2.25
	(i) Deferred tax assets (net)	4	12.70	7.93	2.73
	(j) Other non-current assets				
	Total non-current assets		**17.16**	**13.43**	**5.35**
2	**Current assets**				
	(a) Inventories				
	(b) Financial Assets				
	(i) Investments		-	-	-
	(ii) Trade receivables	5	0.03	6.90	1.68
	(iii) Cash and cash equivalents	6	124.90	30.60	20.35
	(iv) Bank balances other than Cash and Cash Equivalents		-	-	-
	(v) Loans		-	-	-
	(vi) Others		-	-	-
	(c) Current Tax Assets (Net)	7	3.26	52.33	23.28
	(d) Other current assets	8	1.40	11.98	2.92
	Total current assets		**129.58**	**101.81**	**48.23**
	Total Assets		**146.75**	**115.24**	**53.58**
II.	**EQUITY AND LIABILITIES**				
	Equity				
	(a) Equity Share capital	9	1.00	1.00	1.00
	(b) Other Equity		53.50	34.92	20.55
	Total Equity		**54.50**	**35.92**	**21.55**
	LIABILITIES				
1	**Non-current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings				
	(ii) Trade payables		-	-	-
	(i) Other financial liabilities		-	-	-
	(b) Provisions	10	**8.30**	**5.00**	**2.61**
	(c) Deferred tax liabilities (Net)			-	0
	(d) Other Non current liabilities			-	0
	Total non-current liabilities		**8.30**	**5.00**	**2.61**
2	**Current liabilities**				
	(a) Financial Liabilities				
	(i) Borrowings				
	(ii) Trade payables		-	-	-
	(iii) Other financial liabilities				
	(b) Other current liabilities	11	4.86	6.10	2.64
	(c) Provisions	12	79.09	68.22	26.78
	(d) Current Tax Liabilities (Net)		-	-	0
	Total current liabilities		**83.96**	**74.32**	**29.42**
	Total Equity and Liabilities		**146.75**	**115.24**	**53.58**

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

For and on behalf of Board of Directors

Supriya Panse
Partner
Membership No:- 046607

Pranav Trivedi
Director
DIN : 00559680

Animesh Jain
Director
DIN : 2826627

Mumbai
Date : April 25, 2017

MARKETPLACE TECH INFRA SERVICES PRIVATE LIMITED
STATEMENT OF IND AS FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2017

	Particulars	Note No	For the Year Ended March 31, 2017	For the year Ended March 31, 2016
			Amt Rs in Lakhs	Amt Rs in Lakhs
1	**Revenue**			
a	Revenue From Operations	13	444.39	441.07
b	Income from Investments and other income	14	2.60	-
	Total Revenue		**446.99**	**441.07**
2	**Expenses**			
	Employee benefits expenses		390.86	399.96
	Other expenses		23.47	17.25
	Depreciation and Amortisation Expenses		0.08	0.12367
	Total Expenses		**414.41**	**417.33**
3	Profit Before Exceptional And Extra ordinary Items and Tax (1 - 2)		32.58	23.74
4	Exceptional Items		-	
5	Profit Before Extra ordinary Items and Tax (3 - 4)		32.58	23.74
6	Extraordinary Items		-	
7	Profit Before Tax (5-6)		32.58	23.74
8	Tax Expenses			
	Current Tax		14.40	14.59
	Tax expenses of earlier years		4.37	-
	Deferred Tax		(4.77)	(5.21)
9	Profit for the Period from Continuing Operation		18.58	14.36
10	Profit/(Loss) After Tax From Discontinuing Operations			
11	Net Profit for the period		18.58	14.36
12	**Other Comprehensive Income**			
a	(i) Items that will not be reclassified to profit or loss		-	
	Remeasurement of the defined benefit plan		-	
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	
b	(i) Items that will be reclassified to profit or loss		-	
	(ii) Income tax relating to tems that will be reclassified to profit or loss		-	
13	**Total Other Comprehensive Income for the period**		-	
	Total Comprehensive Income for the period (11+13)		**18.58**	**14.36**
12	Earning Per Equity Share			
	Basic & Diluted (Not annualised)		18.58	14.36
	Par value of shares		1.00	1.00
	Weighted average number of shares		100,000	100,000

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

For and on behalf of the Board of Directors

Supriya Panse
Partner
Membership No:- 046607

Pranav Trivedi
Director
DIN : 00559680

Animesh Jain
Director
DIN : 2826627

Mumbai,
Date : April 25, 2017

MARKETPLACE TECH INFRA SERVICES PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017

	Particulars		Amt Rs. In lakhs For Year Ended 31 March 2017		Amt Rs. In lakhs For the year ended 31 March 2016	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**					
	Net profit Before Tax as per Profit and Loss Account			32.58		23.74
	Adjustments:					
	Depreciation and Amortisation			0.08		0.12
	Provision for Doubtful Debts			-		
	Reversal of Tax for Earlier Years					
	Interest Income			-		
	Provision for Employee Benefits			3.30		2.38
	Profit on Sale of Investments			-		
	Dividend			-		
	Allowances for expected credit losses on Financial Assets					
	Fair Value Adjustment of Mutual Fund			-		
	Operating Profit before Working capital changes			**35.95**		**26.25**
	Adjustments for changes in:					
	Trade and Other Receivables			18.66		(17)
	Trade and Other Liabilities			9.63		45
	Taxes Paid			30.31		(44)
	Net Cash generated from Operating Activities	**A**		**94.55**		**10.25**
B.	**CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES**					
	Acquisition of Fixed Assets			-		
	Redemption of units of Mutual funds			-		
	Fixed Deposits matured			-		
	Fixed Deposits placed					
	Purchase of units of Mutual funds (including dividend re-invested and Profit on redemption)			-		
	Profit on sale of Mutual Fund units			-		
	Purchase of Investments			(0.25)		-
	Interest Income			-		
	Dividend Income			-		
	Net Cash (used in) / from Investing Activities	**B**		**(0.25)**		**-**
C.	**CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES**					
	Increase in Share Capital			-		
	Increase in Share Premium			-		
	Dividend paid (incl Distribution Tax)			-		
	Net Cash generated from / (used in) Financing Activities	**C**		**-**		
	Net (Decrease) / Increase in Cash and Cash equivalents	**A+B+C**		**94.30**		**10.25**
	Opening Balance of Cash and Cash equivalents					
	Cash Balance		0		0	
	Bank Balance in Current Account		31		20	
	In Deposit Accounts			31		20
	Cash Balance		0		0	
	Bank Balance in Current Account		125		31	
	In Deposit Accounts			125		31
	Net (Decrease) / Increase in Cash and Cash equivalents			**94.30**		**10.25**

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

Supriya Panse
Partner
Membership No:- 046607

Place : Mumbai
Date : April 25, 2017

For and on behalf of the Board of Directors

Pranav Trivedi
Director
DIN : 00559680

Animesh Jain
Director
DIN : 2826627

Note 1. Property,Plant and Equipment

Amt Rs In Lakhs

Particulars	Gross Block				Accumulated depreciation and amortisation				Net Carrying Value		
	As at Apr 01, 2016	Additions	Deletions	As at March 31, 2017	As at Apr 01, 2016	Depreciation /Amortisation for the year	Deletions	As at March 31, 2017	As at March 31, 2017	As at Mar 31, 2016	As at Mar 31, 2015
Tangible Assets :											
Computer Equipment *	0.37	-	-	0.37	0.13	0.08	-	0.21	0.16	0.24	0.37
Total	**0.37**	**-**	**-**	**0.37**	**0.13**	**0.08**	**-**	**0.21**	**0.16**	**0.24**	**0.37**

2. Financial Assets - Investments

(Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A. Non Current Investment			
Investments in Subsidiaries			
Unquoted :	-	-	-
BSE CSR Integrated Foundation	0.25		-
2,500 Equity Shares of Re 10/- each fully paid u	-	-	-
Total	**0.25**	**-**	**-**

3. Other Financial Assets

(Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A Non Current Financial Assets			
Deposits	4.05	5.25	2.25
Total	**4.05**	**5.25**	**2.25**

4. Deferred Tax Asset (Net)

(Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
A Non Current Financial Assets			
Deferred Tax (Net)	12.70	7.93	2.73
Total	**12.70**	**7.93**	**2.73**

5. Trade Receivables

(Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
(a) Over six months (from the date due for payment)			
Unsecured, considered good	0.03	6.90	1.68
Unsecured, considered good			
Doubtful			
Less: Provision for doubtful loans			
Total	**0.03**	**6.90**	**1.68**

6. Cash and Cash Equivalents (Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Cash on hand	0.06	0.07	0.09
Balances with banks			
In Current accounts	124.84	30.53	20.26
Total	**124.90**	**30.60**	**20.35**

7. Current Tax Assets (Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Income Tax Paid In Advance (net of provisions)	3.26	52.33	23.28
Total	**3.26**	**52.33**	**23.28**

8. Other Current Assets (Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Advances recoverable in cash or in kind or for value to be received	0.01	11.20	1.85
Prepaid Expenses	1.38	0.78	1.07
Total	**1.40**	**11.98**	**2.92**

9. Equity (Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Equity Share capital			
AUTHORISED			
100,000 (PY 100,000) Equity Shares of Re. 1 each	**1**	**1**	**1**
	1	**1**	**1**
ISSUED, SUBSCRIBED AND PAID UP			
100,000 (PY 100,000) Equity Shares of Re. 1 each fully paid up	**1**	**1**	**1**
	1	**1**	**1**
Other Equity			
Reserves & Surplus			
Net profit after tax	18.58	14.36	21.62
Balance as on 31.03.2016	34.92	20.56	-1.07
Balance Net Profit	53.50	34.92	20.55
Total	**54.50**	**35.92**	**21.55**

10. Provisions (Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Provision for employee benefits			
Provision for Gratuity	8.30	5.00	2.61
Provision for Leave Encashment			
Total	**8.30**	**5.00**	**2.61**

11. Other Current Liabilities (Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Statutory Remittances	4.86	3.79	2.52
Salary Payable	-	2.31	0.12
Total	**4.86**	**6.10**	**2.64**

12. Current Provisions (Amt Rs. In Lakhs)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
	Rs in Lakhs	Rs in Lakhs	Rs in Lakhs
Provision for Employee Benefits			
Accrued employee benefits expense	40.64	40.32	16.98
Provision for Leave Encashment	29.16	18.47	6.32
Provision for Gratuity	0.03	0.01	0.00
Provision for Expenses	9.26	9.42	3.48
Total	**79.09**	**68.22**	**26.78**

13. REVENUE FROM OPERATIONS

(Amt Rs. In Lakhs)

PARTICULARS	For the Year ended March 31, 2017	For the Year ended 31st March, 2016
	Rs in Lakhs	Rs in Lakhs
(a) Software Support Services	444.39	441.07
Total	**444.39**	**441.07**

14. OTHER INCOME

(Amt Rs. In Lakhs)

PARTICULARS	For the Year ended March 31, 2017	For the Year ended 31st March, 2016
	Rs in Lakhs	Rs in Lakhs
(a) Interest Income on Fixed Deposits		-
(b) Dividend from Mutual Funds [Current Investment	-	-
(c) Miscellaneous Income	2.60	-
Total	**2.60**	**-**

15. EMPLOYEE COST

(Amt Rs. In Lakhs)

PARTICULARS	For the Year ended March 31, 2017	For the Year ended 31st March, 2016
	Rs in Lakhs	Rs in Lakhs
(a) Salaries, Wages and Bonus	341.10	363.27
(b) Contribution to provident fund, superannuation fund and other funds	16.30	12.68
(c) Staff welfare expenses	12.97	7.72
(d) Compensated absences	20.50	16.29
Total	**390.86**	**399.96**

16. OTHER EXPENSES

(Amt Rs. In Lakhs)

PARTICULARS	For the Year ended March 31, 2017	For the Year ended 31st March, 2016
	Rs in Lakhs	Rs in Lakhs
(a) Auditors' Remuneration	1.21	1.05
(b) Bank Charges	0.00	-
(c) Conveyance Expenses	0.83	0.51
(d) Empanelment Charges	7.50	2.50
(e) Professional Fees	7.40	1.49
(f) Rates and Taxes	0.08	0.09
(g) Telephone Expenses	5.68	10.80
(h) Travelling Expenses	0.19	0.32
(i) Miscellaneous Expenses	0.58	0.49
Total	**23.47**	**17.25**

MARKETPLACE TECH INFRA SERVICES PRIVATE LIMITED
STANDALONE STATEMENTS OF CHANGE IN EQUITY

(Amt Rs. In Lakhs)

For the period ended March 31, 2017	EQUITY SHARE CAPITAL	OTHER EQUITY			Total equity attributable to equity holders of the Company
		Retained Earnings	Other Comprehensive income	Total Other Equity	
Balance as of April 1, 2016	1	34.92	-	34.92	35.92
Changes in equity share capital during the year/period					
(a) Issue of fully paid up Bonus equity shares	-	-			
Total	1	34.92	-	34.92	35.92
Profit / (loss) for the period		18.58		18.58	18.58
Remeasurement of the net defined benefit liability/asset, net of tax effect (acturial gain/ loss)			-	-	-
Dividends (including corporate dividend tax)		-		-	-
					-
Balance as at March 31, 2017	**1**	**53.50**	**-**	**53.50**	**54.50**

(Amt Rs. In Lakhs)

For the period ended March 31, 2016	EQUITY SHARE CAPITAL	OTHER EQUITY			Total equity attributable to equity holders of the Company
		Retained Earnings	Other Comprehensive income	Total Other Equity	
Balance as of April 1, 2015	1	20.56	-	20.56	21.56
Changes in equity share capital during the year/period					
(a) Issue of fully paid up Bonus equity shares	-	-			
Total	1	20.56	-	20.56	21.56
Profit / (loss) for the period		14.36		14.36	14.36
Remeasurement of the net defined benefit liability/asset, net of tax effect (acturial gain/ loss)			-	-	-
Dividends (including corporate dividend tax)		-		-	-
					-
Balance as at March 31, 2016	**1**	**34.92**	**-**	**34.92**	**35.92**

Significant Accounting Policies and Notes to Accounts

Notes annexed to and forming part of Financial Statements for the Year ended March 31, 2017

1. **Corporate information**

   Marketplace Tech Infra Services Private Limited. ("MTINFRA" or "Company") was incorporated in 2011 as a wholly owned subsidiary of Marketplace Technologies Private Limited. Marketplace Tech Infra Services Private Limited is engaged in providing IT solutions.

2. **Significant Accounting Policies**

   2.1 Statement of compliance

   In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2016 and of the comprehensive net income for the period ended March 31, 2016.

   The financial statements have been prepared in accordance with Ind ASs notified under the (Indian Accounting Standards) Rules, 2015. Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of IGAAP as the previous GAAP, which include Standards notified under the Companies (Accounting Standards) Rules, 2006.

   2.2 Use of Estimates:

   The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

   Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.3 Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that' are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

2.3.1 Revenue recognition

The Annual Technical Services Revenue and Revenue from Support services are recognized ratably over the period in which services are rendered. Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license. Revenue from On-site support and other services arising out of the sale of software products is recognized as

the related services performed. Fees from the development of software are recognized as revenue by reference to the stage of completion of the development.

2.3.5 Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

2.3.6 Income Tax

Income Tax expenses comprise current tax (i.e. amount of tax for the period determined in accordance with the income tax-law) and deferred tax charge or credit (reflecting the tax effects of timing deference between accounting income and taxable income for the year).Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

a. Current Tax

Current tax is measured at the amount expected to be paid to the taxation authorities, using applicable tax rates and tax laws.

b. Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset-to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Minimum Alternate Tax(MAT)

In accordance with the guidance note issued by the Institute of Chartered Accountants of India ('ICAI') on accounting for credit available in respect of MAT under the Income-tax Act, 1961, the Company recognizes MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period.

d. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.3.7 Financial Instruments

2.3.7.1 Initial recognition: Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and

financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.3.7.2 Subsequent measurement (Non derivative financial instruments)

I. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

II. Cash and cash equivalents

Cash and cash equivalents considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

III. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

2.3.8 Employee benefits

a. Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

b. Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.3.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost of tangible assets comprises purchase price and any cost directly attributable to bringing the assets to its working condition for use as intended by the management.The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the

asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of assets are as follows:

Computer equipment	3-6 years

(*When acquired on lease the same shall depend on the lease period of the asset)

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

2.3.10 Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Any expense on software for support, maintenance, upgrades etc., payable periodically is charged to the Statement of Profit and Loss.

2.3.11 Impairment

a. Financial assets (other than at fair value)

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets (Tangible and intangible assets)

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

2.3.12 Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The company did not have any potentially dilutive securities in any of the periods presented.

Particulars	**For the period ended March 31, 2017**	**For the period ended March 31, 2016**
No. of Equity Shares (Issued and paid up)	1,00,000	1,00,000
Basic EPS	18.58	14.36
Par value of Shares	1	1

2.3.13 Provisions

A Provision is recognized if, as a result of a past event, the company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flow at a pre-tax rate that reflects current market assessments of time value of money and the risk to the liability.

2.3.14 Cash flow

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.3.15 Dividend Distribution

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.3.16 Trade Receivables

The average credit period provided to customers is 30 days. No interest is charged on overdue trade receivables. Allowances for doubtful debts are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

2.3.17 Operating Segment

The CEO & MD of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on only one class of operations, i.e. providing IT solutions with focus on Commodities, Banking and Financial Services in India, hence there are no reportable segments as per Indian Accounting Standard 108 "Operating Segments".

3. Related Party Transaction

List and Transactions with Related Parties

Name	**Relationship**	
Marketplace Technologies Private Limited	**Holding Company**	
Transactions with Holding Company		**(Amt Rs. in lakhs)**
Particulars	**Year Ended 31March 2017**	**Year Ended 31 March 2016**
Income		
Software License, Customization and Maintenance charges (Including Taxes)	510	486
	Year Ended 31 March 2017	**Year Ended 31 March 2016**
Assets		
Receivables	-	-

4. Employee Benefits

a. Defined Benefit Plan – Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

5. Critical accounting judgments and estimates

In the course of applying the policies outlined in all notes stated above, management makes estimations and assumptions that impact the amounts recognized in the financial statements. The Company believes that critical judgment and estimation have been made in the following areas:

I. Intended use, useful lives and residual value of property, plant and equipment and intangible assets

Based on technical evaluations, management makes its judgement when property, plant and equipment and intangible assets are capable to operate in the manner intended by them.

Management reviews the useful lives and residual values of property, plant and equipment and intangible assets at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

II. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

III. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

IV. Income taxes

The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

V. Defined employee benefit assets/liabilities

Determined based on the present value of future pension obligations using assumptions determined by the Company with advice from an independent qualified actuary.

VI. Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

6. First-time adoption of Ind-AS

These financial statements of Marketplace Tech Infra Services Private Limited for the year ended March 31, 2017 have been prepared in accordance with Ind AS. This is the company's

first set of financial statements in accordance with Ind AS. For the purposes of transition to Ind AS, the company has followed the guidance prescribed in Ind AS 101 - First Time adoption of Indian Accounting Standard, with April 1, 2015 as the transition date and IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2017 and the comparative information.

7. Exemptions availed on first time adoption of IND AS 101

Ind-AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemption-

a. Deemed Cost- The company has elected to continue with the carrying value of all its plant and equipment and intangible assets recognized as at April 1, 2015 (transition date) measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date.

b. Reconciliation of equity as previously reported under IGAAP to Ind AS:

The following reconciliations provides the effect of transition to Ind AS from IGAAP in accordance with Ind AS 101.

i) As at 31st March, 2016 (End of previous period presented under previous GAAP)

(Amt Rs. in lakhs)							
Particulars				**Note No**	**IGAAP Amount as at March 31, 2016**	**Adjustment Amount**	**Amount as per Ind AS as at March 31, 2016**
I.	**ASSETS**						
1	**Non-current assets**						
	(a)	Property, Plant and Equipment			0.24		0.24
	(b)	Intangible assets					
	(c)	Intangible assets under development					
	(d)	**Financial Assets**					
		(i)	Investments				
		(ii)	Trade receivables				

		(ii)	Loans				
		(iii)	Others				
	(e)	Deferred Tax Assets (Net)		1.00		7.93	7.93
	(f)	Other non-current assets			13.18	-7.93	5.25
	Total non-current assets				**13.42**	**0**	**13.42**
2	**Current assets**						
	(a)	Financial Assets					
		(i)	Investments	2.00			
		(ii)	Trade receivables		6.90		6.90
		(iii)	Cash and cash equivalents		30.60		30.60
		(iv)	Bank balances other than Cash and Cash Equivalents				
		(v)	Loans		0.00		0.00
		(vi)	Others				
	(b)	Current Tax Assets (Net)			52.34		52.34
	(c)	Other current assets			11.98		11.98
	Total current assets				**101.82**		**101.82**
	Total Assets				**115.24**		**115.24**
II.	**EQUITY AND LIABILITIES**						
	Equity						
	(a)	Equity Share capital			1.00		1.00
	(b)	Other Equity			34.92		34.92
	Total Equity				**35.92**		**35.92**
	LIABILITIES						
1	**Non-current liabilities**						
	(a)	Financial Liabilities					
		(i)	Borrowings				
		(ii)	Trade payables				
		(i)	Other financial liabilities				
	(b)	Provisions			5.01		5.01
	(a)	Deferred tax liabilities (Net)					
	(b)	Other Non current liabilities					
	Total non-current liabilities				**5.01**		**5.01**

2	**Current liabilities**					
	(a)	Financial Liabilities				
		(i)	Borrowings			
		(i)	Trade payables		9.42		9.42
		(ii)	Other financial liabilities				
	(b)	Other current liabilities		3.00	6.10	0	6.10
	(c)	Provisions			58.78		58.78
	Total current liabilities				**74.30**	**0**	**74.30**
	Total Equity and Liabilities				**115.24**		**115.24**

ii) As at April 1, 2015 (Previous period presented under previous GAAP)

(Amt Rs. in lakhs)							
Particulars				**Note No**	**IGAAP Amount as at March 31, 2015**	**Adjustment Amount**	**Amount as per Ind AS as at March 31, 2015**
I.	**ASSETS**						
1	**Non-current assets**						
	(a)	Property, Plant and Equipment			0.37		0.37
	(b)	Intangible assets					
	(c)	Intangible assets under development					
	(d)	**Financial Assets**					
		(i)	Investments				
		(ii)	Trade receivables				
		(ii)	Loans				
		(iii)	Others				
	(e)	Deferred Tax Assets (Net)				2.73	2.73
	(f)	Other non-current assets			4.98	-2.73	2.25
	Total non-current assets				**5.35**	**0**	**5.35**

2	**Current assets**						
	(a)	Financial Assets					
		(i)	Investments	2.00			
		(ii)	Trade receivables		1.68		1.68
		(iii)	Cash and cash equivalents		20.35		20.35
		(iv)	Bank balances other than Cash and Cash Equivalents				
		(v)	Loans				
		(vi)	Others				
	(b)	Current Tax Assets (Net)			23.28		23.28
	(c)	Other current assets			2.92		2.92
	Total current assets				**48.24**	**0**	**48.24**
	Total Assets				**53.58**	**0**	**53.58**
II.	**EQUITY AND LIABILITIES**						
	Equity						
	(a)	Equity Share capital			1.00		1.00
	(b)	Other Equity			20.55	0	20.55
	Total Equity				**21.55**	**0**	**21.55**
	LIABILITIES						
1	**Non-current liabilities**						
	(a)	Financial Liabilities					
		(i)	Borrowings				
		(ii)	Trade payables				
		(i)	Other financial liabilities				
	(b)	Provisions			2.61		2.61
	(a)	Deferred tax liabilities (Net)		1.00			
	(b)	Other Non current liabilities					
	Total non-current liabilities				**2.61**		**2.61**
2	**Current liabilities**						
	(a)	Financial Liabilities					
		(i)	Borrowings				
		(i)	Trade payables		3.47		3.47

		(ii)	Other financial liabilities				
	(b)	Other current liabilities			2.64		2.64
	(c)	Provisions		3.00	23.31		23.31
	Total current liabilities				**29.42**		**29.42**
	Total Equity and Liabilities				**53.58**	**0**	**53.58**

8. Financial Instrument

Risk Management

The Company has developed and implemented a risk management framework for Identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk

Our business relies in providing IT solutions with focus on Commodities, Banking and Financial Services in India. It is important that we remain focused on the effectiveness of strategic programs in improving our competitive position and differentiation in market segments, the momentum of new initiatives to achieve our long term aspirations.

Top risks are reviewed and monitored regularly. Risk evaluation and management is an ongoing process within the organization. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

Credit Risk

Credit risk is the risk that one party to a financial asset will fail to discharge an obligation and cause the other party to incur a financial loss.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.0.03lakh and Rs.6.90 lakhs as of March 31, 2017, and March 31, 2016, respectively and Trade receivables are typically unsecured and are derived from revenue earned from customers.

Liquidity risk

The Company, as a policy, does not prefer to invest its surplus cash in high risk assets such as equities or low liquidity assets like real estate. The primary area of risk for the Company’s

market exposures are related to the interest rate risk on its investment securities. To mitigate interest rate risk, all surplus funds are invested in appropriate avenues upon a review by the investment committee. All investment decisions are driven by certain guiding principles including the safety of investments, liquidity, and returns. Further, the Company reviews performance of the treasury operations on quarter to quarter basis and gives its recommendations to the Board. This further strengthen the process of investment and mitigate gaps.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements and to accelerate the growth. Accordingly, no liquidity risk is perceived.

9. Categories of Financial Instruments

(Amt Rs. in lakhs)							
		Carrying Value	**Carrying Value**	**Carrying Value**	**Fair Value**	**Fair Value**	**Fair Value**
	Particulars	**March 31, 2017**	**March 31, 2016**	**April 1, 2015**	**As at March 31, 2017**	**March 31, 2016**	**April 1, 2015**
I)	**Financial Assets**						
a)	**Measured at Ammortised Cost**						
	Investment in Debt Instrument	-	-	-	-	-	-
	Trade Receivable	0.03	6.90	1.68	0.03	6.90	1.68
	Cash and Cash Equivalent	124.90	30.60	20.35	124.90	30.60	20.35
	Bank balances other than Cash and Cash Equivalents	-	-	-	-	-	-
	Loans	-	-	-	-	-	-
	Other Financial Assets	4.05	5.25	-	4.05	5.25	-

b)	**Measured at Fair Value through Profit or Loss**						
	Investment in Mutual Funds	-	-	-	-	-	-
	Investment in Equity Shares	0.25	-	-	0.25	-	-
	Total Financial Assets (a+b)	129.23	42.75	22.03	129.23	42.75	22.03
II)	**Financial Liabilities**						
a)	**Measured at Ammortised Cost**						
	Borrowings						
	Trade Payables	-	-	-	-	-	-
	Other Financial Liabilities	-	-	-	-	-	-
	Total Financial Liabilities	-	-	-	-	-	-

9.1 The following table presents fair value hierarchy of assets as at March 31, 2017:

(Amt Rs. in lakhs)				
Particulars	**Fair Value As of March 31, 2017**	**Fair Value Measurement at the end of reporting period/ year using**		
		Level 1	**Level 2**	**Level 3**
Investment in Mutual Funds	-	-	-	-
Investment in Equity Shares	0.25	-	-	0.25
Investment in Tax Free bonds	-	-	-	-

9.2 The following table presents fair value hierarchy of assets as at March 31, 2016:

(Amt Rs. in lakhs)				
Particulars	**Fair Value As of March 31, 2016**	**Fair Value Measurement at the end of reporting period/ year using**		
		Level 1	**Level 2**	**Level 3**
Investment in Mutual Funds	-	-	-	-
Investment in Equity Shares	-	-	-	-
Investment in Tax Free bonds	-	-	-	-

9.3 The following table presents fair value hierarchy of assets as at April 01, 2015:

(Amt Rs. in lakhs)				
Particulars	**Fair Value As of April 1, 2015**	**Fair Value Measurement at the end of reporting period/ year using**		
		Level 1	**Level 2**	**Level 3**
Investment in Mutual Funds	-	-	-	-
Investment in Equity Shares	-	-	-	-
Investment in Tax Free bonds	-	-	-	-

10. Disclosure On Specified Bank Notes (SBNs):

Disclosure on specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016.

(Amt in Rs.)

Particulars	**SBNs**	**Other denomination notes**	**Total**
Closing cash in hand as on 08.11.2016	-	6392	6392
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	6392	6392

11. Income Tax Expense:

The following are the details of income tax assets as of March 31, 2017, March 31, 2016 and April 1, 2015. **(Amt Rs. in lakhs)**

Particulars	**As at March 31, 2017**	**As at March 31, 2016**
Net Current tax at the beginning (Assets)	52	23
Current Income Tax provision including earlier tax adjustment	14	15
Earlier Years' Adjustments	53	-
Income tax paid (Including TDS)	18	44
Balance at the end	3	52

A reconciliation of Income tax provision to the amount computed by applying the income tax rate to the profit before tax for year ended March 31, 2017 and year ended March 31, 2016.

		(Amt Rs. in lakhs)
Particular	**For the year ended March 31, 2017**	**For the year ended March 31, 2016**
Profit before tax from continuing operations	33	24
Income tax expense calculated at 34.608% (A)	10	7
Adjustment:		
Effect of income that is exempt from taxation	3	-
Effect of expenses that are not deductible in determining taxable profit		
Effect of expenses that are deductible in determining taxable profit	-	-
Effect of expenses that are allowed on payment basis in determining taxable profit		
Effect of Book Depreciation and Tax Depreciation	-	-
Effect of Carried forward losses under tax		
Tax saving due to reduced rate on capital gain	-	-
Total (B)	3	-
Adjustments recognised in the current year in relation to the current tax of prior years (C)	7	7
Minimum Alternate Tax (Tax under MAT less Tax as per Normal provision) (D)		
Income tax expense recognised in profit or loss (relating to continuing operations) (A-B+C+D)	**14**	**15**

12. The financial statements were approved for issue by the board of directors in their meeting held on April 25,2017

13. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For S. Panse & Co
For and on behalf of the Board of Directors,
Chartered Accountants
Firm Reg. No: - 113470W

SupriyaPanse	Pranav Trivedi	Animesh Jain
Partner	Director	Director
Membership No:- 046607	DIN : 00559680	DIN : 2826627

Mumbai,
Dated, April25,2017