

**NOTICE**

Pursuant to extension of 19<sup>th</sup> Annual General Meeting (**AGM**) of MXC Solutions India Private Limited ("**the Company**") order dated September 27, 2019 of Registrar of Companies, Mumbai, vide SRN H88611108, NOTICE is hereby given that the AGM of the Members of the Company will be held on Wednesday, October 30, 2019 at 11.00 AM at the corporate office of the company at 1<sup>st</sup> Floor, Lloyds Centre Point, 1096A Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 to transact the following business;

**ORDINARY BUSINESS;**

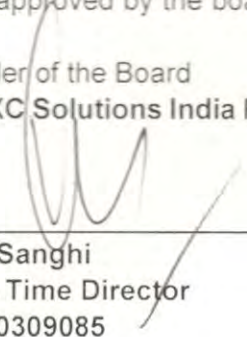
1. To consider and adopt;
  - (a) the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon; and
  - (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon and in this regard, pass the following resolutions as Ordinary Resolutions:
    - (a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2019 and the reports of the Board of Directors and Auditors thereon laid before this meeting, be and are hereby considered and adopted."
    - (b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2019 and the report of Auditors thereon laid before this meeting, be and are hereby considered and adopted."
2. To appoint statutory auditor of the Company

**Special Business;**

3. To reappoint Mr. Vinay Vinod Sanghi as Whole Time Director and CEO;

"**RESOLVED THAT** in accordance with the provisions of Sections 196 and 203 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the approval be and is hereby accorded to re-appoint Mr. Vinay Vinod Sanghi (DIN: 00309085) as the Whole Time Director and CEO of the Company, for a period of 5 (Five) years, w.e.f. August 1, 2019 on the same terms and conditions including remuneration, as per the statement approved by the board from time to time "

By Order of the Board  
For **MXC Solutions India Private Limited**

  
\_\_\_\_\_  
Vinay Sanghi  
Whole Time Director  
DIN: 00309085

Dated : September 30, 2019  
Regd. Office : C/o Suraj Sanghi Service Centre, Dr. Annie Besant Road, Worli, Mumbai- 18

**MXC Solutions India Pvt. Ltd.**  
(CIN:- U74900MH2000PTC126237)

Regd. Off.: C/o. Suraj Sanghi Service Centre, Dr. Annie Besant Road, Worli Mumbai - 400 018.

Corp. Off.: Lloyds Centre Point, 1<sup>st</sup> Floor, Unit No. 11 & 12, 1096A, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025.

Website: www.cartrade.com www.cartradeexchange.com Tel: +91 22 6129 1700

## NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE VALID AND EFFECTIVE MUST BE DELIVERED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable. A person can act as proxy on behalf of Members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.
3. Members are requested to affix their signature at the space provided on the Attendance Slip annexed to the Proxy Form and hand over the slip at the entrance to the place of the Annual General Meeting.
4. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares
5. Attendance slip, proxy form and the route map of the venue of the Meeting are annexed hereto
6. Corporate members intending to send their authorized representative(s) to attend the Meeting are requested to send to the Company a certified true copy of the relevant Board Resolution together with the specimen signature(s) of the representative(s) authorised under the said Board Resolution to attend and vote on their behalf at the Meeting.
7. Relevant documents referred to in the Notice are open for inspection by the members at the Registered Office of the Company on all working days (i.e. except Saturdays, Sundays and Public Holidays) during business hours up to the date of the Meeting. The aforesaid documents will be also available for inspection by members at the Meeting.
8. Members holding shares in electronic mode are requested to intimate any change in their address or bank mandates to their Depository Participants ("DPs") with whom they are maintaining their demat accounts. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to the Company / Company's Registrar and Transfer Agents, i.e. Bigshare Services Private Limited.

**EXPLANATORY STATEMENTS UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013**

**ITEM NO. 3**

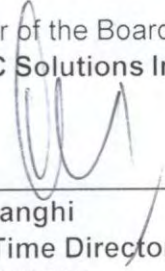
The Company were appointed Mr. Vinay Vinod Sanghi as Whole Time Director of the Company at the 14<sup>th</sup> Annual General Meeting (AGM) of the Company held on September 30, 2014 to hold office till the conclusion of 19<sup>th</sup> Annual General Meeting.

The Board of Directors of the Company at the meeting held on July 31, 2019, on the recommendation of the Nomination & Compensation Committee, recommended for the approval of the Members, the re-appointment of Mr. Vinay Vinod Sanghi as Whole Time Director of the Company on the terms and conditions fixed by board of director from time to time.

Accordingly, Ordinary Resolution is submitted to the meeting for the consideration and approval of members.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution, set out of the Notice.

By Order of the Board  
For **MXC Solutions India Private Limited**



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**Vinay Sanghi**  
Whole Time Director  
DIN: 00309085

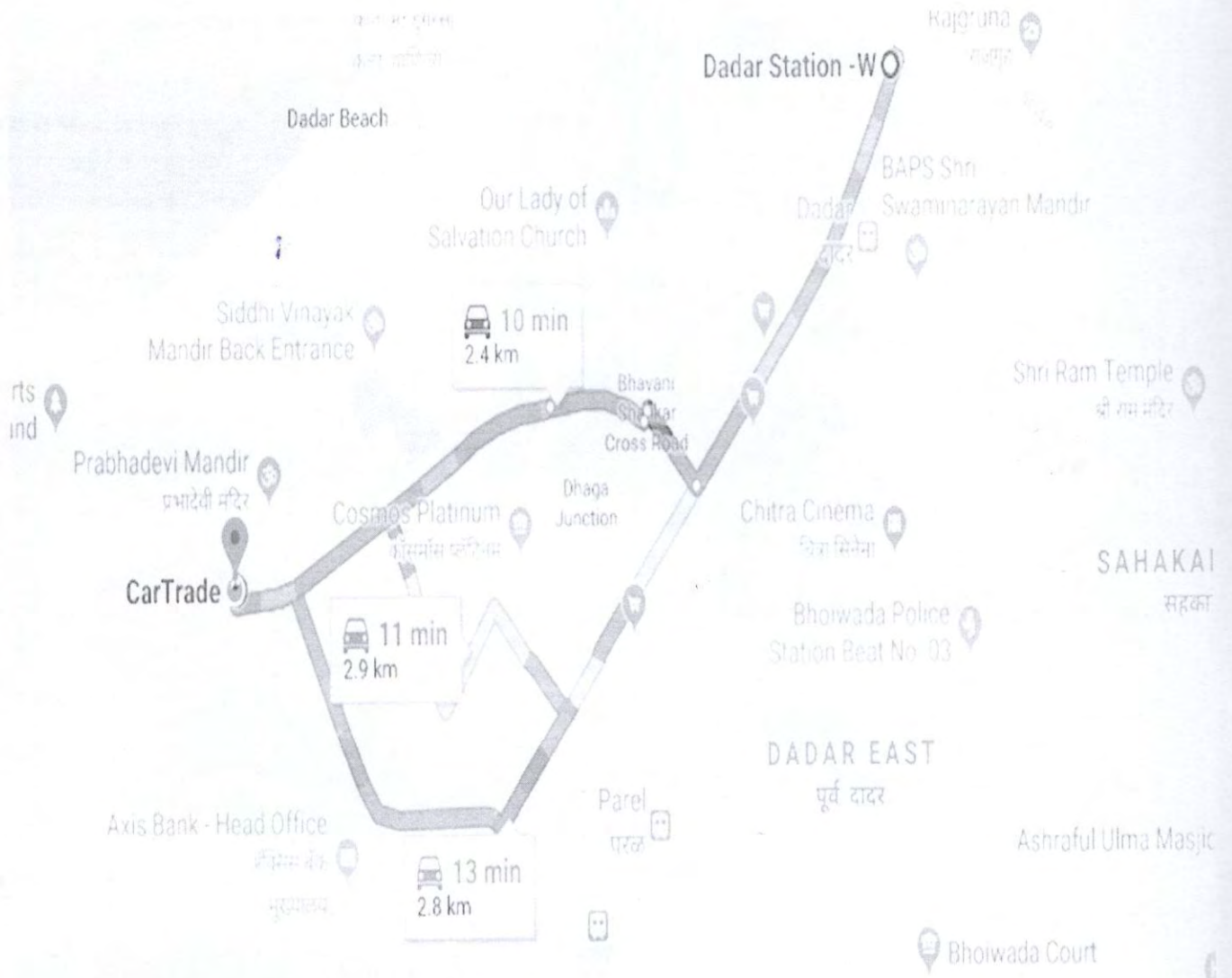
Dated : September 30, 2019

Regd. Office : C/o Suraj Sanghi Service Centre, Dr. Annie Besant Road, Worli, Mumbai- 18

**AGM VENUE**

**1<sup>ST</sup> FLOOR, LLOYDS CENTRE POINT, 1096A APPASAHEB MARATHE MARG,  
PRABHADEVI, MUMBAI 400 025**

**ROUTE MAP**



ATTENDANCE SLIP

(Regd. Office: C/o Suraj Sanghi Service Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018)

CIN: U74900MH2000PTC126237 Tel: +91 22 6129 1700

Website: [www.cartrade.com](http://www.cartrade.com) [www.cartradeexchange.com](http://www.cartradeexchange.com)

19<sup>TH</sup> ANNUAL GENERAL MEETING

OF

MXC SOLUTIONS INDIA PRIVATE LIMITED

Regd. Folio No./Client ID:

No. of shares held:

I certify that I am a registered shareholder/proxy for the registered Shareholder of MXC Solutions India Private Limited (“**the Company**”) and hereby record my presence at the 19<sup>th</sup> Annual General Meeting of the Company held on Wednesday, October 30, 2019 at 11.00 AM at the corporate office of the company at 1<sup>st</sup> Floor, Lloyds Centre Point, 1096A Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025

\_\_\_\_\_  
Member's/Proxy's name in Block Letters

\_\_\_\_\_  
Member's/Proxy's Signature

**Note:**

Please fill this attendance slip and hand it over at the venue of the meeting.

**Form No. MGT 11**  
**Proxy form**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies  
(Management & Administration) Rules, 2014]

**CIN:** U74900MH2000PTC126237

**Name of the Company:** MXC Solutions India Private Limited

**Registered office:** C/o Suraj Sanghi Service Centre Dr. Annie Besant Road, Worli, Mumbai – 400018

Name of the Member (s): \_\_\_\_\_

Registered address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_

Folio No/Client ID: \_\_\_\_\_

DP ID: \_\_\_\_\_

I/We, being the member (s) of the Company holding \_\_\_\_\_ shares, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_ or failing him/her

3. Name: \_\_\_\_\_  
Address: \_\_\_\_\_  
Email ID: \_\_\_\_\_

Signature: \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19<sup>th</sup> Annual General Meeting of the company, to be held on Wednesday, October 30, 2019 at 11.00 AM at the corporate office of the company at 1<sup>st</sup> Floor, Lloyds Centre Point, 1096A Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Voting option		
		For	Against	Abstain
ORDINARY BUSINESS;				
1	To adoption of audited Financial statement (including the consolidated Financial Statement)			
2	To reappoint Statuary auditor			
SPECIAL BUSINESS;				
3	To reappoint Vinay Vinod Sanghi as Whole Time Director			

Signed this ..... day of ....., 2019

Affix Rs. 1/-  
Revenue  
Stamp

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

**Note:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company at C/o Suraj Sanghi Service Centre Dr. Annie Besant Road, Worli, Mumbai - 400018, not less than 48 hours before the commencement of the Meeting.

## DIRECTORS' REPORT

To  
The Members,  
**MXC SOLUTIONS INDIA PRIVATE LIMITED**

Your Directors have pleasure in presenting their 19<sup>th</sup> Annual Report on the affairs of the Company together with the Audited Statements of Accounts (standalone and consolidated) for the financial year ended March 31, 2019. The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

### FINANCIAL RESULTS:

Particulars	(Rs in Lakhs)			
	Standalone		Consolidated	
	Year Ended March 31, 2019	Year Ended March 31, 2018	Year Ended March 31, 2019	Year Ended March 31, 2018
Turnover	2,088.96	2,874.30	24,327.79	12,355.17
Other Income	1,889.34	2,988.42	2,343.63	2,597.71
Total	3,978.30	5,862.72	26,671.42	14,952.88
<b>Profit/ (Loss) for the year before Interest, depreciation and Tax</b>	<b>373.54</b>	<b>606.69</b>	<b>4,566.79</b>	<b>71.95</b>
Less: Depreciation	26.76	32.10	574.47	376.30
Less: Interest and Finance Changes	-	-	57.97	15.32
Less: Tax Expenses	80.00	110.25	1,106.80	420.11
<b>Profit/ (Loss) after Tax</b>	<b>266.78</b>	<b>464.34</b>	<b>2,828.78</b>	<b>(747.99)</b>
Add: Balance brought forward from previous year	(23,372.20)	(23,857.24)	(28,459.22)	(27,461.25)
Other Comprehensive Income	12.59	20.70	(20.35)	28.99
Sale of Subsidiary (Powerdrift Studio Private Limited)	-	-	-	-
Less: Non-Controlling Interest share in Profit / (Loss)	-	-	(1,159.67)	(278.97)
<b>Surplus carried to Balance Sheet</b>	<b>(23,092.83)</b>	<b>(23,372.20)</b>	<b>(26,811.46)</b>	<b>(28,459.22)</b>

### ISSUE OF SECURITIES

#### Share Capital

There was no change in the paid up Equity Share Capital during the year under consideration.



**MXC Solutions India Pvt. Ltd.**  
(CIN:- U74900MH2000PTC126237)

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**Website:** www.cartrade.com www.cartradeexchange.com Tel: +91 22 6129 1700

## **HUMAN RESOURCE DEVELOPMENT**

Your Company continued to focus on attracting new talent while investing in organic talent development to help employees acquire new skills, explore new roles and realize their potential.

## **DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL**

The Board of Directors of the Company in its meeting held on September 6, 2018 accepted resignation letter from Mr. Hemant Hans Raj Luthra (DIN: 00231420), nominee of MacRitchie Investments Pte. Ltd. as nominee director.

Apart from this there was no change in the Key Managerial Personnel during the year under consideration.

## **NUMBER OF MEETINGS OF THE BOARD**

The Board of Directors met Seven (7) times during the financial 2018-19 on May 28, 2018, August 02, 2018, September 06, 2018, October 09, 2018, October 23, 2018, November 12, 2018 and January 09, 2019.

## **DIRECTOR S' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 (3)(e) and (5) of the Act, the Board of Directors, to the best of its knowledge and ability, confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- c. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts on a going concern basis;
- e. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- f. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



A handwritten signature in blue ink, appearing to be a stylized 'V' or similar character.



## PARTICULARS OF EMPLOYEE STOCK OPTION SCHEME

Disclosure regarding Employee Stock Options (ESOP) pursuant to Rule 12 of Chapter IV of the Companies (Share Capital and Debentures) Rules, 2014 are as under:

Sr. NO.	Particulars – FY2018-19	Number of ESOP
1	Options granted	430,000
2	Options vested	212,500
3	Options exercised	0
4	The total number of shares arising as a result of exercise of option	0
5	Options lapsed	0
6	The exercise price	0
7	Variation of terms of options	N/A
8	Money realized by exercise of options	0
9	Total number of options in force	2,223,268
10	Employee wise details of options granted to:	
10.1	Key managerial personnel	N/A
10.2	Any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year: Akshay Shankar Vikram Alya Aneesha Menon Abhishek Patodia Rajeev Kumar Banwari Lal Sharma Avijit Bhattacharya	50,000 50,000 50,000 30,000 50,000 1,00,000 30,000
10.3	Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant	N/A

## CONSERVATION OF ENERGY, TECHNICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to the requirement under Section 134(3)(m) of the Act, read with Companies (Accounts) Rules, 2014:

- The Company has no major activity involving conservation of energy
- The Company has no major activity involving technology absorption.
- The Foreign Exchange Earnings was Rs. 26.08/- Lakhs
- Foreign Exchange Outgo was Rs. 16.76/- Lakhs



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## RISK MANAGEMENT

During the year under review, the Company has identified and evaluated elements of business risk. It regularly analyses and takes corrective actions for managing/mitigating the same.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to Section 135(1) of the Companies Act 2013 the Company has formulated Corporate Social Responsibility Committee (CSR Committee) and Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, which has been approved by the Board.

As per Section 135 (5) read with Section 198 of the Companies Act 2013, the Company has not generated average net profit in the immediately preceding three financial years, hence the Company has not been able to spend any sum on any of its identified CSR activities.

## DISCLOSURE AS PER THE SECTION 134 OF THE COMPANIES ACT, 2013 READ WITH RULE 8(5) OF THE COMPANIES (ACCOUNTS) RULES, 2014

### Extract of Annual Return

As per the requirements of Section 92(3) of the Act and Rules framed thereunder, the extract of the annual return for FY 2019 is given in Annexure A in the prescribed Form No. MGT-9, which is a part of this report. The same is available on [www.cartrade.com](http://www.cartrade.com).

### Particulars of loans, guarantee or investments

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

### Dividend

In view of the future projection for upcoming years, your Directors do not recommend any dividend during the year under review.

The amounts carried to reserves: Rs 279.37/- Lakhs.

### Adequacy of Internal Financial Controls

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the statutory auditors and external consultants, the reviews performed by management, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2018-19.



6

### Subsidiaries, Joint Ventures or Associate Companies

The names of companies which have become or ceased to be the Company's subsidiaries, joint ventures or associate companies during the year under review is provided below:

Sr. No.	Name of the Company	Subsidiary/ Associate	JV/	With effect from
1	M/s CarTradeExchange Solutions Private Limited (Erstwhile known as Motogo India Private Limited)	Indirect Subsidiary		May 1, 2018

Automotive Exchange Private Limited, wholly owned subsidiary of the Company, had sold 100% stake in CarTradeExchange Solutions Private Limited (CTESPL) (Erstwhile known as Motogo India Private Limited) to Shriram Automall India Limited (SAMIL) at face value on May 1, 2018 CTESPL.

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013. There has been no material change in the nature of the business of the subsidiaries.

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures in Form AOC-1 is annexed to this report as Annexure B.

The annual report and the annual accounts of Subsidiary Companies and the related detailed information shall be made available to shareholders of the Company seeking such information, the annual accounts of the Subsidiary Companies shall also be kept for inspection by shareholders at the Registered Office of the Company

### Contracts or Arrangements with Related Parties

The Related Party Transactions (RPTs) were entered in ordinary course of business on arm's length basis and were in compliance with the provisions of the Act. There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such contract or arrangement in Form AOC-2 is annexed to this report as Annexure C. Omnibus approval was obtained in the board meeting for the RPTs of repetitive nature. None of the Directors has any pecuniary relationships or transactions vis-a-vis the Company. For details of the transactions with Related Party refer to the Note 29 to the financial statements.

### Financial summary/highlights

The details are shared in the Annual Report as well as are provided in the beginning of this report.



### **Change in Nature of Business**

There has been no change in the nature of business of the Company.

### **Material Changes and Commitments between the end of the financial year and date of this report**

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and date of this report.

### **Details relating to Deposits covered under Chapter V of the Companies Act 2013**

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the financial statement.

### **Significant and Material Orders**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **Audit Committee**

The provision of Audit Committee under the Companies Act, 2013 is not applicable to the Company.

### **PARTICULARS OF EMPLOYEES**

The statement showing particulars of remuneration as required by Section 197 of the Act read with Rule 5(2) and 5(3) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with MCA notification dated June 30, 2016, is below:

(Rs. In Lakhs)			
<b>Sr. No</b>	<b>Name of the Employee</b>	<b>Designation</b>	<b>Remuneration per annum</b>
1	Vinay Vinod Sanghi	Whole Time Director and Chief Executive Officer	445.89

### **RIGHT OF SHAREHOLDER**

In terms of Section 136 of the Companies Act 2013, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.



## **MAINTENANCE OF COST RECORD**

As per section 148(1) of the Companies Act 2013 read with applicable Rule 2014, maintenance of cost record not applicable on our Company.

## **SECRETARIAL STANDARDS (SS)**

The Directors state that applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, have been duly followed by the Company.

## **CONSOLIDATED FINANCIAL STATEMENT**

In accordance with the provisions of the Companies Act, 2013 ("the Act") and Ind AS 110 – Consolidated Financial Statement read with Ind AS - 28 Investments in Associates and Ind AS 31 – Interests in Joint Ventures, the audited consolidated financial statement is provided in the Annual Report.

## **ANTI-SEXUAL HARRASSMENT POLICY**

The company has in place an Anti-Sexual Harassment Policy in line with the requirement of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding Sexual Harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of Sexual Harassment complaints received and closed during the year 2018-19:

No. of complaints received: Nil

No. of complaints closed: Not Applicable

## **AUDITORS**

M/s S.R. Batliboi & Associates LLP Chartered Accountants were appointed as Statutory Auditor of the Company in place of M/s. Deloitte Haskins & Sells LLP. for financial year 2018-19, at the Extra Ordinary General Meeting held on October 26, 2018. They have confirmed that they are not disqualified for financial year 2018-19 as Statutory Auditor of the Company.

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer



## ACKNOWLEDGEMENT

The Board of Directors would like to express their sincere thanks for the assistance and co-operation received from the banks, Government authorities, customers, vendors and members during the year under review.

The Board of Directors also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For and on behalf of the Board of Directors  
MXC Solutions India Private Limited



Vinay Sanghi  
Director  
(DIN: 00309085)



Rajan Mehra  
Director  
(DIN: 00504892)

Place: Mumbai  
Date: July 31, 2019



## ANNEXURE A

Form No. MGT-9

EXTRACT OF ANNUAL RETURN  
as on the financial year ended on March 31, 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

### I. REGISTRATION AND OTHER DETAILS

i.	CIN	U74900MH2000PTC126237
ii.	Registration Date	28/04/2000
iii.	Name of the Company	MXC Solutions India Private Limited
iv.	Category/Sub-Category of the Company	Company Limited, Non-Government Company
v.	Address of the Registered office and contact details	C/o Suraj Sanghi Service Centre, Dr. Annie Besant Road, Worli, Mumbai - 400018. Phone: - 022- 6129 1700 Email id: <a href="mailto:l.pal@cartrade.com">l.pal@cartrade.com</a> Website: <a href="http://www.cartrade.com">www.cartrade.com</a>
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Bigshare Services Private Limited 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai 400059 Phone: - + 91-22-6263 8200 Email id: <a href="mailto:investor@bigshareonline.com">investor@bigshareonline.com</a>

### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total Turnover of the company shall be stated:-

Sr. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1	Enabling E-transactions of all kinds of products including automotive products	74901	100.00



III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name And Address Of The Company	CIN/GLN/LLP	Holding/ Subsidiary /Associate	% of shares held	Applicable Section
1.	Automotive Exchange Private Limited	U72200MH2003PTC244158	Subsidiary	100	2(87)
2.	Shriram Automall India Limited	U50100TN2010PLC074572	Subsidiary	55.43	2(87)
3.	M/s Adroit Inspections Services Private Limited	U93000DL2016PTC292367	Indirect Subsidiary	55.43	2(87)
4.	M/s CarTradeExchange Solutions Private Limited (Erstwhile known as Motogo India Private Limited)	U74120MH2012PTC237037	Indirect Subsidiary	55.43	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (as on 31.03.2018)				No. of Shares held at the end of the year (as on 31.03.2019)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
<b>1) Indian</b>									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1)-	-	-	-	-	-	-	-	-	-
<b>2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(2)-	-	-	-	-	-	-	-	-	-
Total Promoters Shareholding (A)	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Government (s)	-	-	-	-	-	-	-	-	-
d) State Government (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FII's	12,04,631	300	12,04,931	34.93	12,04,631	300	12,04,931	34.93	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	12,04,631	300	12,04,931	34.93	12,04,631	300	12,04,931	34.93	-
<b>2. Non Institutions</b>									
a) Bodies Corporate	-	-	-	-	50,000	-	50,000	1.45	+1.45





Category of Shareholders	No. of Shares held at the beginning of the year (as on 31.03.2018)				No. of Shares held at the end of the year (as on 31.03.2019)				% Change during The year
(i) Indian (ii)Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	100	100	0.00	-	100	100	0.00	-
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1,75,000	-	175,000	5.07	125,000	-	125,000	3.62	-1.45
c) Others (Specify)	-	-	-	-	-	-	-	-	-
d) NRI	-	2,68,080	2,68,080	7.77	-	2,68,080	2,68,080	7.77	-
e) Director & Relative	-	1,01,142	1,01,142	31.92	-	11,01,142	11,01,142	31.92	-
f) Trust	7,00,050	-	7,00,050	20.30	7,00,050	-	7,00,050	20.30	-
g) HUF	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	8,75,050	13,69,322	22,44,372	65.07	8,75,050	13,69,322	22,44,372	65.07	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	20,79,681	13,69,622	34,49,303	100	20,79,681	13,69,622	34,49,303	100	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	20,79,681	13,69,622	34,49,303	100	20,79,681	13,69,622	34,49,303	100	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	No. of Shares held at the beginning of the year (as on 31.03.2018)			No. of Shares held at the end of the year (as on 31.03.2019)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	

iii. Change in Promoters' Shareholding (please Specify, if there is no change)

Sr. no		Shareholding at the beginning of the year (as on 31.03.2018)		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc).	-	-	-	-
	At the End of the year	-	-	-	-



Handwritten signature or initials in blue ink.

*Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):*

Sr. No.	Name of the Share Holder	Shareholding at the beginning of the year (as on 31.03.2018)		Change in Share Holding			Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	Date	Increase (Decrease)	Reason	No. of shares	% of total shares of the company
1.	Shree Krishna Trust	700,050	20.30	-	-	-	700,050	20.30
2.	Highdell Investment Ltd.	611,981	17.74	-	-	-	611,981	17.74
3.	Macritchie Investments Pte. Ltd.	592,650	17.18	-	-	-	592,650	17.18
4.	Bina Vinod Sanghi Jointly with Vinay Vinod Sanghi	450,000	13.05	-	-	-	450,000	13.05
5.	Austin Ligon	192,730	5.59	-	-	-	192,730	5.59
6.	Arun Sinha	75,000	2.17	-	-	-	75,000	2.17
7.	Viraj Vinod Sanghi Jointly with Niki Viraj	50,000	1.45	-	-	-	50,000	1.45
8.	Vinti Rajesh Gajree Jointly with Rajesh Rajkumar Gajree	50,000	1.45	-	-	-	50,000	1.45
9.	Dan Neary	50,000	1.45	-	-	-	50,000	1.45
10.	Akshay Sankar	100,000	2.90	12.11.2018	Decrease	Sell	50,000	1.45

*iv. Shareholding of Directors and Key Managerial Personnel:*

Sr. No.	Name of the Director/KMP	No. of Shares held at the beginning of the year (as on 31.03.2018)		No. of Shares held at the end of the year (as on 31.03.2019)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vinay Sanghi	450,050	13.05	450,050	13.05
2.	Victor Perry III	101,092	2.93	101,092	2.93



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v. **INDEBTEDNESS**

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not				
Total (i + ii + iii)	-	-	-	-
Change in Indebtedness during the financial year				
- Addition				
- Reduction				
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)				

vi. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

A. **Remuneration to Managing Director, Whole-time Directors and/or Manager**

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager (Rs. in Lakhs)
		Vinay Vinod Sanghi (WTD)
1.	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act 1961	445.89/-
	(b) Value of perquisites u/s 17(2) Income-tax Act 1961	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-
2.	Stock Option	-
3.	Sweat Equity	-
4.	Commission	
	- as % of profit	-
	- Others, specify ...	-
5.	Others, please specify	-
6.	Total (A)	445.89/-
	Ceiling as per the Act	NA

B. **Remuneration to other directors: NIL**




C Remuneration to Key Managerial Personnel Other Than MD / Manager / WTD:

(Rs. in Lakhs)

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CFO	Company Secretary Lalbahadur Pal	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	5.19/-	5.19/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	5.19/-	5.19/-

VII PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

For and on behalf of the Board of Directors  
MXC Solutions India Private Limited

  
Vinay Sanghi  
Director  
(DIN: 00309085)

  
Rajan Mehra  
Director  
(DIN: 00504892)

Place: Mumbai  
Date: July 31, 2019





**ANNEXURE B**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**

Part "A": Subsidiaries

Sr. No.	Particulars	Details			
1	Name of the subsidiary	Automotive Exchange Private Limited	CarTradeExchange Solutions Private Limited (Erstwhile known as Motogo India Private Limited)	Adroit Inspection Service Private Limited	Shriram Automall India Limited
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	March 31, 2019 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)	March 31, 2019 (Rs. in Lakhs)
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	NA	NA	NA	NA
4	Share capital	152.50	4.50	21.70	3,000.00
5	Reserves & surplus/ Other Equity	2,836.55	82.65	202.83	6,515.08
6	Total assets	4,450.88	728.90	737.30	15,412.15
7	Total Liabilities	1,461.83	641.75	512.76	5,897.07
8	Investments	-	-	-	4,822.93
9	Turnover	7,145.24	1,065.91	1,762.09	13,367.24
10	Profit/(Loss) before taxation	354.40	110.02	16.27	3,523.98
11	Provision for taxation/ Tax Expenses	-	27.61	8.93	990.25
12	Profit/(Loss) after taxation	354.40	82.40	7.34	2,533.73
13	Proposed Dividend	-	-	-	-
14	% of shareholding	100%	55.43%	55.43%	55.43%




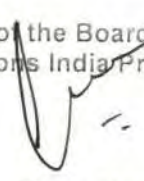
**Part "B": Associates and Joint Ventures**

**Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of associates/Joint Ventures	
1. Latest audited Balance Sheet Date	NA
2. Shares of Associate/Joint Ventures held by the company on the year end	NA
No.	NA
Amount of Investment in Associates/Joint Venture	NA
Extend of Holding%	NA
3. Description of how there is significant influence	NA
4. Reason why the associate/joint venture is not Consolidated	NA
5. Net worth attributable to shareholding as per latest audited Balance Sheet	NA
6. Profit/Loss for the year	NA
i. Considered in Consolidation	NA
ii. Not Considered in Consolidation	NA

For and on behalf of the Board of Directors  
MXC Solutions India Private Limited

  
Vinay Sanghi  
Director  
(DIN 00309085)

  
Rajan Mehra  
Director  
(DIN 00504892)

Place: Mumbai  
Date: July 31, 2019



**ANNEXURE C  
FORM NO. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of Section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. **Not Applicable**

Sr. No.	Particulars	Details
	Name (s) of the related party & nature of Relationship	
	Nature of contracts/arrangements/transactions	
	Duration of the contracts / arrangements / Transactions	
	Salient terms of the contracts or arrangements or transactions including the value, if any	
	Justification for entering into such contracts or arrangements or transactions	
	Date of approval by the Board	
	Amount paid as advances, if any	
	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

2. Details of contracts or arrangements or transactions at Arm's length basis.

Sr. No.	Particulars	Details
1.	Name (s) of the related party & nature of Relationship	Mr. Varun Vinay Sanghi – Senior Manager Product & son of Mr. Vinay Sanghi, CEO & Whole Time Director of the Company. Adroit Inspection Service Private Limited, Shriram Automall India Limited and its Subsidiary/ Associates etc.
	Nature of contracts/arrangements/ transactions	For Varun Sanghi - Revision in remuneration and promotion For other – rendering and using services
	Duration of the contracts / arrangements / Transactions	For Varun Sanghi - Revision in remuneration and promotion For other – rendering and using services
	Salient terms of the contracts or arrangements or transactions including the value, if any	Please refer note 30 of the Financial Statement
	Date of approval by the Board	November 12, 2018
	Amount paid as advances, if any	N.A

For and on behalf of the Board of Directors  
MXC Solutions India Private Limited

Vinay Sanghi  
Director  
(DIN: 00309085)

Rajan Mehra  
Director  
(DIN: 00504892)

Place: Mumbai  
Date: July 31, 2019



*LR*

**MXC Solutions India Private Limited**  
**Standalone Financial Statements along with the Auditors' Report**  
**for the year ended March 31, 2019**



o/c

**INDEPENDENT AUDITOR'S REPORT**

To the Members of MXC Solutions India Private Limited

**Report on the Audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of MXC Solutions India Private Limited Company Limited ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## **Responsibility of Management for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

MXC Solution India Private Limited

Auditor's Report - March 2019

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to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

The Ind AS financial statements of the Company for the year ended March 31, 2018, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 6, 2018.

## 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 1" 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

MXC Solution India Private Limited

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available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls over financial reporting;

- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2019;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position;
  - ii. 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.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Govind Ahuja

Partner

Membership Number: 48966

UDIN:19048966AAAAAT6910

Place of Signature: Mumbai

Date: July 31, 2019



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

MXC Solution India Private Limited  
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## **ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF MXC SOLUTIONS INDIA PRIVATE LIMITED**

**Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- ii) The management has conducted physical verification of inventory at reasonable intervals during the year and no material discrepancies were noticed on such physical verification.
- iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable and hence not commented upon.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues applicable to it. The provisions relating to duty of excise and duty of custom are not applicable to the Company
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other material statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to duty of excise and duty of custom, are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income tax, cess and other material statutory dues which have not been deposited on account of any dispute. The provisions relating to duty of excise and duty of custom, are not applicable to the Company



# S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

MXC Solution India Private Limited

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- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of section 197 read with Schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of sec 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

  
per Govind Abuja

Partner

Membership Number: 48966

UDIN:19048966AAAAAT6910

Place of Signature: Mumbai

Date: July 31, 2019



Particulars	Note	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	33.09	44.12
(b) Intangible assets under development		3.38	
<b>(c) Financial Assets</b>			
(i) Investments	5	1,02,186.85	1,01,659.58
(ii) Other financial assets	6	35.53	53.55
(e) Income tax assets (net)		27.27	85.85
(f) Other Assets	7	58.96	7.67
<b>Total Non - Current Assets</b>		<b>1,02,345.08</b>	<b>1,01,850.27</b>
<b>2 Current assets</b>			
(a) Inventories	8	94.16	-
<b>(b) Financial Assets</b>			
(i) Investments	5	25,187.29	24,142.41
(ii) Trade receivables	9	273.50	333.35
(iii) Cash and cash equivalents	10	482.88	366.81
(iv) Bank balance other than (iii) above	11	-	103.29
(iv) Other financial assets	6	31.09	434.62
(c) Current tax assets (net)		87.11	-
(d) Other assets	7	1,390.15	1,551.15
<b>Total Current Assets</b>		<b>27,546.18</b>	<b>26,931.63</b>
<b>Total Assets</b>		<b>1,29,891.26</b>	<b>1,28,781.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	12	344.93	344.93
(b) Preference Share capital	12	3,490.34	3,490.34
(c) Other Equity	13	1,23,915.09	1,22,937.59
<b>Total Equity</b>		<b>1,27,750.36</b>	<b>1,26,772.86</b>
<b>LIABILITIES</b>			
<b>2 Non-current liabilities</b>			
(a) Provisions	14	108.70	131.94
<b>Total Non - Current Liabilities</b>		<b>108.70</b>	<b>131.94</b>
<b>3 Current liabilities</b>			
<b>(a) Financial Liabilities</b>			
(i) Trade payables		776.40	412.45
(includes dues of micro and small enterprises NIL (March 31, 2018 : NIL)			
(ii) Other financial liabilities	15	863.21	1,035.43
(b) Provisions	14	66.97	99.38
(c) Other current liabilities	16	325.62	329.84
<b>Total Current Liabilities</b>		<b>2,032.20</b>	<b>1,877.10</b>
<b>Total Equity and Liabilities</b>		<b>1,29,891.26</b>	<b>1,28,781.90</b>

See accompanying notes forming part of the financial statements.

In terms of our report attached

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration number:101049W/E300004

Govind Anuja  
Membership no: 48966

Partner

Place: Mumbai  
Date: July 31, 2019



For MXC Solutions India Private Limited

Vinay Sanghi  
Chief Executive Officer  
& Director  
(DIN: 00309085)

Place: Mumbai  
Date: July 31, 2019

Rajan Mehra  
Director  
(DIN: 00504892)

Lal Bahadur Pal  
Company Secretary




MXC Solutions India Private Limited  
Statement of Profit and Loss for the year ended March 31, 2019

(Rs. in Lakhs)

Particulars	Note	For the Year ended March 31, 2019	For the Year ended March 31, 2018
I Revenue from operations	17	2,088.96	2,874.30
II Other income	18	1,889.34	2,988.42
<b>III Total Income (I + II)</b>		<b>3,978.30</b>	<b>5,862.72</b>
<b>IV Expenses</b>			
(a) Purchase of Stock-in-trade		94.41	-
(b) Changes in Inventory of Traded Goods	19	(94.16)	-
(c) Employee Benefits Expense	20	2,116.56	3,572.59
(d) Depreciation and amortisation expense	3 & 4	26.76	32.10
(e) Other expenses	21	1,487.95	1,683.44
<b>Total Expense</b>		<b>3,631.52</b>	<b>5,288.13</b>
<b>V Profit before tax (III - IV)</b>		<b>346.78</b>	<b>574.59</b>
<b>VI Tax expense:</b>			
Current tax	22	80.00	110.25
<b>VII Profit for the year (V-VI)</b>		<b>266.78</b>	<b>464.34</b>
<b>VIII Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		12.59	20.70
<b>Total other comprehensive income</b>		<b>12.59</b>	<b>20.70</b>
<b>IX Total Comprehensive Income for the year (VII+VIII)</b>		<b>279.37</b>	<b>485.04</b>
<b>X Earnings per share (of Rs. 10/- each)</b>	26		
Basic		7.73	13.46
Diluted		0.64	1.09
<b>See accompanying notes forming part of the financial statements.</b>			


In terms of our report attached  
For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration number:101049W/E300004

  
Govind Anuja  
Membership no: 48966  
Partner

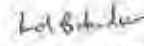


Place: Mumbai  
Date: July 31, 2019

For MXC Solutions India Private Limited

  
Vinay Sanghi  
Chief Executive Officer & Director  
(DIN: 00309085)

  
Rajan Mehra  
Director  
(DIN: 00504892)

  
Lalbahadur Pal  
Company Secretary

Place: Mumbai  
Date: July 31, 2019





MXC Solutions India Private Limited  
Statement of Changes in Equity for the year ended March 31, 2019

(Rs. in Lakhs)

(a) Equity Share Capital	As at March 31, 2019	As at March 31, 2018
Opening Balance	344.93	344.93
Issued during the year	-	-
<b>Total</b>	<b>344.93</b>	<b>344.93</b>

(b) Preference Share Capital	As at March 31, 2019	As at March 31, 2018
Opening Balance	3,490.34	3,490.34
Issued during the year	-	-
<b>Total</b>	<b>3,490.34</b>	<b>3,490.34</b>

(Rs. in Lakhs)

(c) Other Equity	Securities Premium	Share option outstanding account	Retained earnings	Money Received against Share Warrant	Total
Balance as at April 1, 2017	1,45,456.71	499.96	(23,857.24)	4.46	1,22,103.89
Add: Profit for the year	-	-	464.34	-	464.34
Add: Other comprehensive income for the year	-	-	20.70	-	20.70
<b>Total comprehensive income for the year</b>	-	-	485.04	-	485.04
Add:	-	-	-	-	-
Recognition of share based payments	-	-	-	-	-
i) Options Vested during the year	-	380.42	-	-	380.42
ii) Options cancelled during the year	-	(31.76)	-	-	(31.76)
<b>Balance as at March 31, 2018</b>	<b>1,45,456.71</b>	<b>848.62</b>	<b>(23,372.20)</b>	<b>4.46</b>	<b>1,22,937.59</b>
Add: Profit for the year	-	-	266.78	-	266.78
Add: Other comprehensive income for the year	-	-	12.59	-	12.59
<b>Total comprehensive income for the year</b>	-	-	279.37	-	279.37
Add:	-	-	-	-	-
Recognition of share based payments expense	-	-	-	-	-
i) Options Vested during the year	-	698.13	-	-	698.13
<b>Balance as at March 31, 2019</b>	<b>1,45,456.71</b>	<b>1,546.75</b>	<b>(23,092.83)</b>	<b>4.46</b>	<b>1,23,915.09</b>

See accompanying notes forming part of the financial statements.

In terms of our report attached  
For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration number:101049W/E300004

Govind Ahuja  
Membership no:48966  
Partner

Place: Mumbai  
Date: July 31, 2019



For MXC Solutions India Private Limited

Vinay Sanghi  
Chief Executive Officer  
& Director  
(DIN: 00309085)

Rajan Mehra  
Director  
(DIN: 00504892)

Leet Gumber  
Lalbahadur Pal  
Company Secretary

Place: Mumbai  
Date: July 31, 2019



Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before Tax	346.78	574.59
<b>Adjustments for:</b>		
Security deposits forfeited	(95.98)	-
Depreciation	26.76	32.10
Share based payments to employees	170.86	64.86
Interest income on financial asset (ICD) carried at amortised cost	(5.58)	(531.26)
Interest Income on income tax refund	(9.33)	(10.23)
(Profit) / Loss on sale of Property, Plant and Equipment (Net)	(1.08)	0.43
Provision for doubtful debts	25.62	102.66
Bad debts written off	0.50	-
Liabilities no longer required written back	(86.21)	(55.18)
Amortised prepaid rent	2.05	4.14
Loss on sale of investment in equity instruments	-	0.01
Interest income on security deposit	(1.94)	(4.01)
Net gain on investments carried at fair value through Profit and Loss - Mutual Fund	(1,784.89)	(2,386.40)
<b>Operating Loss before Working Capital Changes</b>	<b>(1,759.22)</b>	<b>(2,782.88)</b>
<b>Changes in working capital:</b>	<b>(1,412.44)</b>	<b>(2,208.29)</b>
Decrease in trade receivables	33.72	50.74
Decrease in other assets	107.66	273.94
Decrease / (Increase) in other financial assets	127.46	(128.29)
(Decrease) / Increase in other financial liabilities	(76.24)	182.51
Increase in other liabilities	(4.21)	96.38
Increase in trade payables	450.17	92.30
Increase in Inventory	(94.16)	-
(Decrease) / Increase in provision for employee benefits	(43.06)	24.85
<b>Cash used in operations</b>	<b>501.34</b>	<b>592.43</b>
Income tax paid (Net of refund)	(911.10)	(1,615.86)
<b>Net Cash used in Operating Activities</b>	<b>(1,010.24)</b>	<b>(1,571.32)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of Property, Plant and Equipment	(19.49)	(15.40)
Proceeds from sale of Property, Plant and Equipment	1.46	0.75
Purchase of current investments	-	(1,300.00)
Proceeds from sale of current investments	740.00	20,045.25
Purchase of non-current investments (Investment in subsidiary)	-	(15,637.60)
Inter-Corporate deposits to subsidiary	-	(1,210.00)
Net cash outflow on acquisition of subsidiary	-	(1,300.01)
Net cash inflow on disposal of subsidiary	-	1,300.00
Inter-Corporate deposits repaid	290.00	-
Transfer (to)/from Restricted Bank Balance	103.29	(93.70)
Interest received	11.05	-
<b>Net Cash from in Investing Activities</b>	<b>1,126.31</b>	<b>1,789.29</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
<b>Net increase in cash and cash equivalents</b>	<b>116.07</b>	<b>217.97</b>
Cash and cash equivalents at beginning of the year	366.81	148.84
Cash and cash equivalents at end of the year (as per note 10)	482.88	366.81

See accompanying notes forming part of the financial statements

In terms of our report attached  
For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration number: 101049W/E300004

Govind Ahuja  
Membership no: 48966  
Partner



Place: Mumbai  
Date: July 31, 2019

For MXC Solutions India Private Limited

Vinay Sanghi  
Chief Executive Officer  
& Director  
(DIN: 00309085)

Rajan Mehra  
Director  
(DIN: 00504892)

Labhadur Pal  
Company Secretary

Place: Mumbai  
Date: July 31, 2019



## 1. Corporate information

MXC Solutions India Private Limited is a private company domiciled in India incorporated on April 28, 2000, under the Companies Act, 1956. The Company runs CarTrade.com an online auto classifieds and content site and CarTradeExchange, which helps new and used car dealers to run their business. The Company is domiciled in India and its registered office is at c/o Suraj Sanghi Service Centre, Dr. Annie Besant Road, Worli, Mumbai -400 018.

The financial statements were authorised for issue in accordance with resolution of Board of Directors on July 31, 2019.

## 2. Significant Accounting Policies

### 2.1 a Statement of compliance

These financial statements have been prepared in accordance with The Indian Accounting Standards (herein after referred to as the Ind AS) notified under the Companies (India Accounting Standard) Rules, 2015 (as amended from time to time) and presentation requirements of schedule III of the Companies Act, 2013 (the "Act").

### b Basis of accounting and preparation of financial statements

These financial statements have been prepared in accordance with The Indian Accounting Standards (herein after referred to as the Ind AS) notified under the Companies (India Accounting Standard) Rules, 2015 (as amended from time to time) and presentation requirements of schedule III of the Companies Act, 2013 (the "Act"). The 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.

The financial statements are presented in Indian rupees (₹) and all values are rounded to the nearest lakh, except when otherwise indicated.

### 2.2 Summary of Significant Accounting policies

#### a Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
  - ii. Held primarily for the purpose of trading
  - iii. Expected to be realised within twelve months after the reporting period, or
  - iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period,
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### b Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

#### c Fair value measurement

The Company measures financial instruments at fair value at each Balance sheet date in accordance with the accounting policies mentioned above.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of principal market, in the most advantageous market for asset or liability



All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).  
Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities  
Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly  
Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**d Revenue recognition**

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. Payment is generally received on successful completion of services.

**Rendering of services:**

- a) Commission income : Revenue is recognised at a point in time as per terms of contract on accrual basis.
- b) Registration fees : The performance obligation is satisfied over-time i.e. upon registration
- c) Subscription Fee : The performance obligation is satisfied over-time i.e. over the period of subscription/contract and the payment is generally received as short-term advances before the service is provided.
- d) Advertisement income : The performance obligation is satisfied upon display of the advertisement, net commissions if any.
- e) Sale of vehicles : Revenue is recognised when all the significant risks and rewards of ownership of the vehicle have been passed to the buyer.

**Contract balances**

**- Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (I) Financial instruments – initial recognition and subsequent measurement.

**- Contract Assets**

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are initially recognised for revenue earned from advertisement revenue. Upon completion of the entire contract, the amounts recognised as contract assets are reclassified to trade receivables.

**- Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Contract liabilities mainly include short term advances received to render services as per contract. The revenue from these services is recognised over the period of the contract.

**e Other income**

- a) Dividend from investments are recognised when the right to receive payment is established and no significant uncertainty as to collectability exists.
- b) Interest income from financial instruments measured at amortised cost is recorded on accrual basis.

**f Leases**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

**Finance Lease**

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

**Operating lease**

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.



**g Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- i. The date of the plan amendment or curtailment, and
- ii. The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- iii. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- iv. Net interest expense or income

**Other long-term employee benefits**

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

**h Taxation**

i) Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
  - ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future
- Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:
- iii. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
  - iv. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability is recognised as an asset in the Balance sheet only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.



**i Property, Plant and Equipment**

Property, Plant and Equipment is stated net of accumulated depreciation and impairment losses, if any. Such cost includes the cost of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the assets to its working condition for its intended use. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is provided for Property, Plant and Equipment so as to expense the cost over its useful life. The estimated useful lives and method of depreciation are reviewed at the end of each financial year and any change in estimate is accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis for Property, Plant and Equipment purchased and sold during the year. Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:-

- a) Computers - 3 Years
- b) Furniture and Fixtures - 10 Years

Property, plant and equipment are eliminated from financial statement, either on disposal or when retired from active use. Losses arising in the case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in the Statement of Profit and Loss in the year of occurrence.

The Company, based on management estimate, depreciates office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

**j Intangible Assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

License fees (intangible assets) is amortised over a period of 1 year.

**k Impairment of tangible assets**

At the end of each reporting period, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**l Provisions and Contingencies**

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

The effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.



5



**m Share Based Payment arrangements**

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 30.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the counterparty renders the service.

**n Inventory**

Inventories are valued at the lower of cost and net realisable value.

Traded goods comprises of used car; cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on actual basis.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**o Financial Instruments**

Financial assets and liabilities are recognised 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.

**Financial assets**

**i. Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These include trade receivables, balances with banks, and other financial assets.

**ii. Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

**iii. Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**iv. De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

**v. Impairment of financial assets:**

The Company recognizes a loss allowance for expected credit losses on a financial asset that is held at amortized cost. Loss allowance in respect of financial assets other than finance receivables is measured at an amount equal to life time expected losses and is calculated as the difference between their carrying amount and the expected future cash flows. Such impairment loss is recognized in the income statement. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. The reversal is recognized in the income statement.



**Financial liabilities and Equity instruments**

All the financial assets and financial liabilities of the Company are currently measured at amortized cost except for investment in Mutual Fund and Investment in Debenture of subsidiary which are measured at FVTPL.

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**i. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

**ii. Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously

**p. Cash and Cash Equivalents**

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**q. Investment in Subsidiary**

The Company has elected to recognize its investments in subsidiary at cost in accordance with IND AS 27, 'Separate Financial Statements'. The details of such investments are given in Note 5.

**r. Security Deposit**

Security deposits are forfeited on default, which at the expiry three years or when no uncertainty over repayment exists, whichever is earlier is treated as income.

**s. Earning Per Share**

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

**t. Critical accounting judgements and key sources of estimation uncertainty**

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

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

**a) Critical judgements in applying accounting policies**

There are no critical judgements which the director's have made in the process of applying Company's accounting policies and which have significant effect on the amounts recognised in the financial statement.

**b) Key sources of estimation uncertainty**

Key sources of estimation uncertainty that the directors have made in the process of applying the Company's accounting policies and have the most significant effect on the amounts recognised in the financial statements are as follows:-

Useful lives of Property, Plant & Equipment:

The Company reviews the estimated useful lives of Property, Plant & Equipment at the end of each reporting period.

Fair Value Measurement and Valuation Processes

Company has some assets which are measured at Fair Value for financial reporting purpose. In estimating the fair value of an asset, the company uses market observable data to the extent it is available. When the fair value of financial assets recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including discounted cash flow model, which involves various judgements and assumptions.

**2.3 Changes in accounting policies and disclosures**

**2.3.1 New and amended standards**

The Company has applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Company. The Company has not early adopted any standards or amendments that have been issued but are not yet effective.





Ind AS 115 on Revenue from Contract with Customers:

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Group adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date.

### 2.3.2 Standards issued but not yet effective

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases. The Company intends to adopt these standards from 1 April 2019. As the Company does not have any material leases, therefore the adoption of this standard is not likely to have a material impact in its Financial Statements.

#### ii Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment

The interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Company will apply the interpretation from its effective date.

#### iii Amendments to Ind AS 12: Income Taxes

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. Since the Company's current practice is in line with these amendments, the Company does not expect any effect on its consolidated financial statements.



## 3 : Property , plant and equipment.

				(Rs. in lakhs)
Particulars	Furniture and Fixtures	Office Equipment	Computer Systems	Total
<b>Cost</b>				
At April 1, 2017	37.88	52.47	135.54	225.89
Additions	1.74	3.51	10.15	15.40
Deletions	-	5.33	6.20	11.53
<b>At March 31, 2018</b>	<b>39.62</b>	<b>50.65</b>	<b>139.49</b>	<b>229.76</b>
Additions	0.27	4.31	2.97	7.55
Deletions	1.34	4.36	11.34	17.04
<b>At March 31, 2019</b>	<b>38.55</b>	<b>50.60</b>	<b>131.12</b>	<b>220.27</b>
<b>Accumulated Depreciation</b>				
At April 1, 2017	16.99	35.69	111.21	163.89
Depreciation	2.62	11.33	18.15	32.10
Disposals	-	4.62	5.73	10.35
<b>At March 31, 2018</b>	<b>19.61</b>	<b>42.40</b>	<b>123.63</b>	<b>185.64</b>
Depreciation	2.65	5.75	9.79	18.19
Disposals	1.34	4.06	11.26	16.66
<b>At March 31, 2019</b>	<b>20.92</b>	<b>44.09</b>	<b>122.16</b>	<b>187.17</b>
<b>Carrying amount of:</b>				
As at March 31, 2019	17.63	6.51	8.95	33.09
As at March 31, 2018	20.01	8.25	15.86	44.12

## 4 : Other intangible assets

(Rs. in lakhs)

Particulars	License fees
<b>Cost</b>	
At April 1, 2017	-
Additions	-
Deletions	-
<b>At March 31, 2018</b>	<b>-</b>
Additions	8.57
Deletions	-
<b>At March 31, 2019</b>	<b>8.57</b>
<b>Accumulated Depreciation</b>	
At April 1, 2017	-
Charge for the year	-
Disposals	-
<b>At March 31, 2018</b>	<b>-</b>
Charge for the year	8.57
Disposals	-
<b>At March 31, 2019</b>	<b>8.57</b>
<b>Carrying amount of:</b>	
As at March 31, 2019	-
As at March 31, 2018	-



## 5 : Investments

(Rs. in lakhs)

Particulars	As at March 31, 2019			As at March 31, 2018		
	QTY	Current	Non Current	QTY	Current	Non Current
<b>Unquoted Investments</b>						
<b>A. Investments in Equity Instruments</b>						
Subsidiaries						
(i) Automotive Exchange Private Limited of Re. 1/- each fully paid up (Refer note (a) below)	1,52,50,314	-	86,549.25	1,52,50,314	-	86,021.98
(ii) Shriram AutoMall India Private Limited of Rs. 10/- each fully paid up (Refer note (d) below)	1,66,30,435	-	15,637.60	1,66,30,435	-	15,637.60
<b>B. Investments in Mutual Funds</b>						
- HDFC Liquid Fund- Growth (of Rs. 1000/- each)	12,249	448.36	-	32,780	1,117.98	-
- ICICI Prudential Liquid- Regular Plan- Growth (of Rs. 100/- each)	38,42,935	10,584.16	-	38,42,935	9,852.83	-
- Birla Sun Life Cash Plus- Growth-Regular Plan (of Rs. 100/- each)	35,42,063	10,590.96	-	35,42,063	9,855.22	-
- DSP BlackRock Liquidity Fund- Institutional Plan- Growth (of Rs. 1000/- each)	1,34,050	3,563.81	-	1,34,050	3,316.38	-
<b>INVESTMENTS CARRIED AT FVTPL [A]</b>		25,187.29	-		24,142.41	-
<b>INVESTMENTS CARRIED AT COST [B]</b>		-	1,02,186.85		-	1,01,659.58
<b>Total Unquoted Investments [A+B]</b>		25,187.29	1,02,186.85		24,142.41	1,01,659.58

Category-wise investments	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
<b>Financial assets carried at cost</b>				
Unquoted equity shares	-	1,02,186.85	-	1,01,659.58
<b>Financial assets carried at FVTPL</b>				
Mutual funds	25,187.29	-	24,142.41	-

**Notes:**

a. Investment cost includes Rs. 527.26 lakhs and Rs. 283.80 lakhs for the year ended March 31, 2019 and March 31, 2018 respectively on account of share based payments granted to employees of subsidiary company.

b. During the year ended March 31, 2018, Automotive Exchange Private Limited had converted its 404,188 4% Unsecured Cumulative Fully Convertible Debenture (including accumulated interest thereon) till October 10, 2017 amounting Rs. 2,431.83 lakhs in 404,188 Equity shares of Re. 1 each vide board resolution dated October 10, 2017.

c. During the previous year, Automotive Exchange Private Limited had converted intercorporate deposits (including accumulated interest thereon) till October 10, 2017 amounting Rs. 17,882.88 lakhs in 3,158,850 Equity shares of Re. 1 each vide board resolution dated October 10, 2017.

d. During the previous year, pursuant to Share Purchase Agreement (SPA) dated January 24, 2018 entered into by the Company with Shriram Automall India Limited (SAMIL) and Shriram Transport Finance Company Limited, the company has acquired 55.43%, 1,66,30,435 equity shares of Rs. 10/- each of Shriram Automall India Limited for Rs.15,637.60 lakhs from Shriram Transport Finance Company Limited. Hence w.e.f. February 6, 2018, the closing date, Shriram Automall India Limited has become subsidiary of the Company.



6 : Other Financial assets (Unsecured, considered good)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
a) Security Deposits	13.58	35.53	3.70	53.55
b) Inter Corporate Deposits	-	-	290.00	-
c) Interest accrued on ICD Deposits	-	-	6.03	-
d) Unbilled revenue	2.01	-	89.80	-
e) Others (Contractually reimbursable expenses)	15.50	-	45.09	-
<b>Total</b>	<b>31.09</b>	<b>35.53</b>	<b>434.62</b>	<b>53.55</b>

7 : Other assets (Unsecured, considered good)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
a) Indirect taxes recoverable (Refer Note below)	1,333.54	-	1,508.45	-
b) Advance to employees	0.57	-	2.98	-
c) Prepaid expenses	19.16	58.96	5.37	7.67
d) Advance to vendors	36.88	-	34.34	-
<b>Total</b>	<b>1,390.15</b>	<b>58.96</b>	<b>1,551.15</b>	<b>7.67</b>

Note | Indirect Taxes recoverable as on the reporting date , Rs. 1,333.54 lakhs (Previous no : Rs.1,503.98 lakhs) represents unutilised Cenvat credit of service tax accumulated till June 30, 2017.



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8: Inventories (Lower of Cost or NRV)

Particulars	(Rs. in lakhs)	
	As at March 31, 2019	As at March 31, 2018
Traded Goods (Used Cars)	94.16	-
<b>Total</b>	<b>94.16</b>	<b>-</b>

9: Trade receivables

Particulars	(Rs. in lakhs)	
	As at March 31, 2019	As at March 31, 2018
Trade Receivable (Unsecured)		
(a) Considered Good	273.50	333.35
(b) Considered Doubtful	128.28	102.66
	<b>401.78</b>	<b>436.01</b>
Less: Allowances for bad and doubtful debts (expected credit loss allowance)	128.28	102.66
<b>Total</b>	<b>273.50</b>	<b>333.35</b>

10: Cash and cash equivalents

Particulars	(Rs. in lakhs)	
	As at March 31, 2019	As at March 31, 2018
Bank balances		
- In Current account	482.18	366.00
Cash in hand	0.70	0.81
<b>Total</b>	<b>482.88</b>	<b>366.81</b>

11. Bank balance other than note 10 above

Particulars	(Rs. in lakhs)	
	As at March 31, 2019	As at March 31, 2018
<b>Other Bank Balance:</b>		
Restricted bank balance (refer note below)	-	103.29
<b>Total</b>	<b>-</b>	<b>103.29</b>

Note: Represents amount received from financier company towards loan taken by customer for purchase of cars which is subsequently transferred by the company to customer.



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12: Equity Share Capital

(Rs. in lakhs)

Particulars	As at		As at	
	March 31, 2019		March 31, 2018	
	Units	Rupees	Units	Rupees
<b>Authorised Capital</b>				
<b>(a) Equity Share Capital</b>				
Equity Shares of Rs 10/- each	85,00,000	850.00	85,00,000.00	850.00
<b>(b) Preference Share Capital</b>				
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each A series	20,00,000	200.00	20,00,000.00	200.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each B Series	28,00,000	280.00	28,00,000.00	280.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each C Series	40,00,000	400.00	40,00,000.00	400.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each D Series	64,00,000	640.00	64,00,000.00	640.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each E Series	40,00,000	400.00	40,00,000.00	400.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F Series	1,29,00,000	1,290.00	1,29,00,000.00	1,290.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F1 Series	6,00,000	60.00	6,00,000.00	60.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each G Series	40,00,000	400.00	40,00,000.00	400.00
	3,67,00,000	3,670.00	3,67,00,000	3,670.00
	4,52,00,000	4,520.00	4,52,00,000	4,520.00
<b>Issued, Subscribed and Fully Paid up</b>				
<b>(a) Equity Share Capital</b>				
Equity Shares of Rs 10/- each	34,49,303	344.93	34,49,303	344.93
	34,49,303	344.93	34,49,303	344.93
<b>(b) Preference Share Capital</b>				
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each A Series	19,32,120	193.21	19,32,120	193.21
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each B Series	27,70,456	277.05	27,70,456	277.05
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each C Series	36,57,066	365.71	36,57,066	365.71
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each D Series	59,64,300	596.43	59,64,300	596.43
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each E Series	35,19,482	351.95	35,19,482	351.95
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F Series	1,28,79,955	1,288.00	1,28,79,955	1,288.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F1 Series	5,85,437	58.54	5,85,437	58.54
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each G Series	35,94,499	359.45	35,94,499	359.45
	3,49,03,315	3,490.34	3,49,03,315	3,490.34
<b>Total</b>	<b>3,83,52,618</b>	<b>3,835.27</b>	<b>3,83,52,618</b>	<b>3,835.27</b>

Refer Notes (i) to (iv) below



PS

Notes

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(Rs. in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares</b>				
At the beginning of the year	34,49,303	344.93	34,49,303	344.93
At the end of the year	34,49,303	344.93	34,49,303	344.93
<b>Compulsorily convertible preference shares</b>				
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each A series</b>				
At the beginning of the year	19,32,120	193.21	19,32,120	193.21
At the end of the year	19,32,120	193.21	19,32,120	193.21
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each B Series</b>				
At the beginning of the year	27,70,456	277.05	27,70,456	277.05
At the end of the year	27,70,456	277.05	27,70,456	277.05
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each C Series</b>				
At the beginning of the year	36,57,066	365.71	36,57,066	365.71
At the end of the year	36,57,066	365.71	36,57,066	365.71
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each D Series</b>				
At the beginning of the year	59,64,300	596.43	59,64,300	596.43
At the end of the year	59,64,300	596.43	59,64,300	596.43
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each E Series</b>				
At the beginning of the year	35,19,482	351.95	35,19,482	351.95
At the end of the year	35,19,482	351.95	35,19,482	351.95
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F Series</b>				
At the beginning of the year	1,28,79,955	1,288.00	1,28,79,955	1,288.00
At the end of the year	1,28,79,955	1,288.00	1,28,79,955	1,288.00
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F1 Series</b>				
At the beginning of the year	5,85,437	58.54	5,85,437	58.54
At the end of the year	5,85,437	58.54	5,85,437	58.54
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each G Series</b>				
At the beginning of the year	35,94,499	359.45	35,94,499	359.45
At the end of the year	35,94,499	359.45	35,94,499	359.45



## (ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares with voting rights:</b>				
Austin Ugon	1,92,730	5.59%	1,92,730	5.59%
Vinay Vinod Sanghi with Seena Vinay Sanghi	4,50,050	13.05%	4,50,050	13.05%
Bina Vinod Sanghi with Vinay Vinod Sanghi	4,50,000	13.05%	4,50,000	13.05%
Shree Krishna Trust	7,00,050	20.30%	7,00,050	20.30%
Highdell Investment Ltd	6,11,981	17.74%	6,11,981	17.74%
Macritchie Investments Pte. Ltd.	5,92,650	17.18%	5,92,650	17.18%
<b>Non-cumulative Compulsorily Convertible Preference Shares</b>				
CMDR II	56,75,595	16.26%	56,75,595	16.26%
Highdell Investment Ltd	1,45,26,693	41.62%	1,45,26,693	41.62%
MacRitchie Investments Pte. Ltd.	1,08,34,252	31.04%	1,08,34,252	31.04%
Springfield Venture International	31,82,038	9.12%	31,82,038	9.12%

## (iii) Terms/rights attached to equity shares

## (a) Voting rights

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

## (b) Dividend distribution rights:

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

## (iv) Terms of conversion/ redemption of CCPS

(a) Series A Preference shares are compulsorily convertible on exercise of the conversion option by the preference shareholders at any time during the conversion period of 20 years from the date of issue i.e. 08.12.09 or on the expiry of the conversion period or immediately prior to the filing by the Company of its draft offer document with SEBI.

(b) Series B Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 15.12.10 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(c) Series C Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 02.09.11 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(d) Series D Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 09.10.14 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(e) Series E Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 04.08.15 & 25.08.15 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(f) Series F Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 12.01.16 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(g) Series F1 Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 29.04.16 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(h) Series G Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 03.02.17 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(i) The conversion ratio for all the above preference shares is 1:1 except Series E, where the conversion is 1:1.11.

(j) If the Company declares any dividend in any Financial Year, each holder of Preference Shares shall, on a pari passu basis and subject to applicable law, be entitled to receive a non-cumulative preferential dividend at the rate of 8% (Eight Percent).





13: Other equity

(Rs. in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Securities premium account	1,45,456.71	1,45,456.71
(b) Share option outstanding account	1,546.75	848.62
(c) Retained earnings	(23,092.83)	(23,372.20)
(d) Money Received against Share Warrant	4.46	4.46
<b>Total</b>	<b>1,23,915.09</b>	<b>1,22,937.59</b>

13.1 Securities premium account

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of year	1,45,456.71	1,45,456.71
Additions during the year	-	-
<b>Balance at end of year ( refer note a below)</b>	<b>1,45,456.71</b>	<b>1,45,456.71</b>

13.2 Share option outstanding account

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of year	848.62	499.96
Options Vested during the year	698.13	380.42
Options cancelled during the year	-	(31.76)
<b>Balance at end of year ( refer note b below)</b>	<b>1,546.75</b>	<b>848.62</b>

13.3 Retained earnings

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of year	(23,372.20)	(23,857.24)
Profit for the year	266.78	464.34
Remeasurement of defined benefit obligation	12.59	20.70
<b>Balance at end of year</b>	<b>(23,092.83)</b>	<b>(23,372.20)</b>

13.4 Money Received against Share Warrant

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at beginning of year	4.46	4.46
Money received during the year	-	-
<b>Balance at end of year (Refer note 31)</b>	<b>4.46</b>	<b>4.46</b>

a) Securities premium account

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

b) Share option outstanding account

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees.



14: Provisions

(Rs. in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
Provision for employee benefits				
Gratuity	20.40	108.70	18.91	131.95
Compensated absences	46.57	-	80.47	-
<b>Total</b>	<b>66.97</b>	<b>108.70</b>	<b>99.37</b>	<b>131.94</b>

15: Other Financial Liabilities (Current)

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(i) Security deposit received from customers	664.56	666.60
(ii) Security deposit Payable (refer note 2.2 r)	198.65	259.02
(iii) Others (refer note below)	-	109.81
<b>Total</b>	<b>863.21</b>	<b>1,035.43</b>

Note: Include NIL (March 31, 2018 Rs. 103.29 lakhs) received from financier company towards loan taken by customer for purchase of cars which is subsequently transferred by the company to customer.

16: Other Liabilities (Current)

(Rs. in Lakhs)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
(i) Advances received from customers	38.32	80.41
(ii) Deferred Revenue	235.55	196.99
(iii) Statutory Dues	43.99	52.44
(iv) Lease equilisation reserve	7.76	-
<b>Total</b>	<b>325.62</b>	<b>329.84</b>



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## 17: Revenue from Operations

(Rs. in lakhs)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>(a) Revenue from rendering of services</b>		
Commission Income	844.04	1,594.86
Advertisement Income	50.71	123.56
Registration Fees	124.00	360.08
Subscription fees	964.23	794.97
	<b>1,982.98</b>	<b>2,873.47</b>
<b>(b) Other Operating revenues</b>		
Security deposits forfeited	95.98	-
License fees	10.00	0.83
	<b>105.98</b>	<b>0.83</b>
<b>Total</b>	<b>2,088.96</b>	<b>2,874.30</b>

The Company has disaggregated the revenue information based on the major categories of services. Since the Company is engaged in operating and managing a media / platform for the automotive sector, which are subject to same risk and rewards. Hence, there are no separate reportable segments as defined by Indian Accounting Standard 108 on "Operating segments".

17.1 Performance Obligations: for the detailed performance obligation refer note 2.2 (d)

## 17.2 Contract Balances

(Rs. in lakhs)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Trade Receivables	273.50	333.35
Contract Assets	2.01	89.80
Contract Liabilities	(273.87)	(277.40)

17.3 Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. In March 2019, Rs. 128.28 lakhs (March 2018: Rs. 102.66 lakhs) was recognised as provision for expected credit losses on trade receivables

## 18: Other Income

(Rs. in lakhs)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>(a) Interest Income</b>		
i) On financial asset (ICD) carried at amortised cost	5.58	531.26
ii) On Income tax refund	9.33	10.23
iii) On Security Deposits	1.94	4.01
	<b>16.85</b>	<b>545.50</b>
<b>(b) Net gain on Investments carried at fair value through Profit and Loss</b>		
Mutual fund	1,784.89	2,386.40
	<b>1,784.89</b>	<b>2,386.40</b>
<b>(c) Other Non-Operating Income</b>		
Liabilities no longer required written back	86.21	55.18
Provision for doubtful debts written back	-	-
Miscellaneous Income	0.31	1.34
Profit on Sale of Property, Plant and Equipment (net)	1.08	-
	<b>87.60</b>	<b>56.52</b>
<b>Total</b>	<b>1,889.34</b>	<b>2,988.42</b>



## 19: Changes in Inventory of Traded Goods

(Rs. in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Inventory at the beginning of the year - Traded Goods	-	-
b) Inventory at the end of the year - Traded Goods	(94.16)	-
<b>Changes in Inventory (a-b)</b>	<b>(94.16)</b>	<b>-</b>

## 20: Employee benefits expense

(Rs. in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, wages and bonus	1,788.57	3,185.97
Gratuity expense (Refer note 23)	29.62	82.82
Contributions to provident and other funds	70.68	159.94
Share-based payments to employees (Refer note 30)	170.86	64.86
Staff welfare expenses	56.83	79.00
<b>Total</b>	<b>2,116.56</b>	<b>3,572.59</b>

## 21: Other expenses

(Rs. in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Power and fuel	15.73	23.83
Rent (Refer note 24)	143.63	305.67
Repairs and maintenance	33.38	39.19
Rates and taxes	8.18	33.65
Telephone and Communication	35.80	87.39
Travelling and conveyance	150.50	181.13
RTO transfer fees	15.48	55.56
Sales commission	8.41	74.95
Legal and professional fees	27.03	115.16
Facilitation fees	833.64	121.86
Payments to auditors (Refer note 33)	15.54	11.29
Advertisement, Marketing and Sales Promotion Expenses	63.99	314.78
Website Hosting Charges	42.44	32.09
Provision for doubtful debts	25.62	102.66
Bad Debts Written Off	0.50	-
Advances written off	8.21	-
Loss on Sale of Property, Plant and Equipment (net)	-	0.43
Software Licence Purchase	3.95	4.52
Membership and Subscription fees	47.54	17.10
Foreign exchange Difference (Net)	1.22	-
Miscellaneous expenses	7.16	162.17
<b>Total</b>	<b>1,487.95</b>	<b>1,683.44</b>



## 22. Tax Expenses

## i) Income tax recognised in statement of profit and loss

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Current tax</b>		
In respect of current year	80.00	113.22
In respect of prior years	-	(2.97)
<b>Total Current tax</b>	<b>80.00</b>	<b>110.25</b>

## ii) The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(Rs. in lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax	346.78	574.59
Income tax expense at enacted tax rate	89.30	147.96
Effect of expenses that are not deductible in determining taxable profit	44.00	16.99
Utilisation of Unabsorbed Depreciation and Losses of earlier years on which no DTA was created	-	(44.65)
Minimum Alternate Tax (MAT) credit not recognised as DTA	80.00	92.21
Effect of tax offsets not recognised as deferred tax assets	(133.29)	(99.29)
Adjustments recognised in the current year in relation to the current tax of prior years	-	(2.97)
<b>Income tax expense recognised in profit or loss</b>	<b>80.00</b>	<b>110.25</b>



**23. Employee Benefits****a) Defined Contribution Plans**

The Company makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Both the employees and the Company make pre-determined contributions to the provident fund. Amount recognized as expense amounts to Rs. 70.68 Lakhs (March 31, 2018 : Rs. 159.94 lakhs) under contributions to provident and other funds (Note 20 Employee benefits expense)

**b) Defined Benefit Plans**

(i) The Company makes annual contribution towards gratuity to an unfunded defined benefit plan for qualifying employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit credit Method, which recognises each period, of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

ii) The plan typically exposes the Company to actuarial risk such as interest rate risk, salary risk and demographic risk:

**Interest rate risk** - The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary risk** - Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risk** - This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

iii) The most recent actuarial valuation of the defined benefit obligation was carried out as at March 31, 2019 by an independent actuary

iv) The details in respect of the amounts recognised in the Company's financial statements for the year ended March 31, 2019 and March 31, 2018 for the defined benefit scheme is as under:

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
<b>I. Principal Actuarial assumptions</b>		
Discount rate	7.40%	7.55%
Expected rate of salary increase	7.50%	7.50%
Mortality tables	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Withdrawal Rates	25% at younger ages reducing to 1% at older ages.	25% at younger ages reducing to 1% at older ages.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors.

(Rs. In lakhs)

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
<b>II. Components of defined benefit costs recognised in the Statement of Profit and loss</b>		
Service cost:		
Current service cost	18.94	37.60
Past service cost and (gain) / loss from settlements	-	36.82
Net interest expense	10.68	8.40
<b>Components of defined benefit costs recognised in the Statement of Profit and loss (Refer note 20)</b>	<b>29.62</b>	<b>82.82</b>

(Rs. In lakhs)

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
<b>III. Components of defined benefit costs recognised in the other comprehensive income</b>		
Actuarial (gains) / losses arising from changes in financial assumptions	1.48	(6.55)
Actuarial (gains) / losses arising from changes in experience adjustments	(14.07)	(14.15)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(12.59)</b>	<b>(20.70)</b>



(Rs. in lakhs)

Particulars	Period Ended	
	As at March 31, 2019	As at March 31, 2018
<b>IV. Amount recognised in the balance sheet</b>		
Opening defined benefit obligation	150.86	127.82
Expenses charged to profit & loss account	29.62	82.82
Amount recognised in Other Comprehensive Income	(12.59)	(20.70)
Benefits paid	(38.79)	(39.08)
<b>Closing defined benefit obligation (Refer note 14)</b>	<b>129.10</b>	<b>150.86</b>

(Rs. in lakhs)

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
<b>V. Change in the defined benefit obligation</b>		
Opening defined benefit obligation	150.86	127.82
Past service cost and (gain) / loss from settlements	-	36.82
Current service cost	18.94	37.60
Interest cost	10.68	8.40
Remeasurement (gains)/losses:		
Actuarial (gains) / losses arising from changes in financial assumptions	1.48	(6.55)
Actuarial (gains) / losses arising from changes in experience adjustments	(14.07)	(14.15)
Benefits paid	(38.79)	(39.08)
<b>Closing defined benefit obligation (Refer note 14)</b>	<b>129.10</b>	<b>150.86</b>

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase, withdrawal rates and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

**Sensitivity Analysis**

(Rs. in lakhs)

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
Defined Benefit Obligation - Discount Rate + 50 basis points	124.32	145.34
Defined Benefit Obligation - Discount Rate - 50 basis points	134.25	156.80
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	134.22	156.77
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	124.31	145.31
Defined Benefit Obligation - Withdrawal Rate + 1000 basis points	129.40	148.42
Defined Benefit Obligation - Withdrawal Rate - 1000 basis points	129.84	153.37

These sensitivities have been calculated above to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

**Expected future cashflows**

(Rs. in lakhs)

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
Year 1	20.40	18.91
Year 2	12.40	13.59
Year 3	11.95	16.28
Year 4	11.01	15.52
Year 5	10.03	14.28
Year 6 to 10	41.12	60.45

**c. Leave plan and compensated absences**

The liability for compensated absences as at the year end is Rs. 46.57 lakhs (March 31, 2018: Rs. 80.46 lakhs) as shown under current provision. Refer table 1 above for actuarial assumptions on compensated absences.



**24. Operating lease arrangements****The Company as a lessee****Leasing arrangements**

The Company's significant leasing arrangements are in respect of operating leases taken for Office Premises. These leases have an average life of between 11 to 36 months with renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases.

**Payments recognised as an expense****(Rs. In lakhs)**

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Minimum lease payments	143.63	305.67
<b>Total</b>	<b>143.63</b>	<b>305.67</b>

**Non-cancellable operating lease commitments****(Rs. In lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
Not later than 1 year	2.21	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
<b>Total</b>	<b>2.21</b>	<b>-</b>

**25. Commitments****(Rs. In lakhs)**

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
Commitment for the acquisition of capital assets	10.13	-
<b>Total</b>	<b>10.13</b>	<b>-</b>

**26. Earnings per share (EPS)**

The following reflects the Profit / (loss) and shares data used in the basic and diluted EPS computations:

Particulars	For the Year ended March 31, 2019	For the Year ended March 31, 2018
<b>Basic</b>		
Profit for the year attributable to ordinary shareholders (Rs. In lakhs)	266.78	464.34
Weighted average number of ordinary shares for basic EPS	34,49,303	34,49,303
<b>Basic Earnings per ordinary shares (In Rs.)</b>	<b>7.73</b>	<b>13.46</b>
<b>Diluted</b>		
Profit for the year attributable to ordinary shareholders (Rs. In lakhs)	266.78	464.34
Weighted average number of ordinary shares for basic EPS	34,49,303	34,49,303
Add: Effect of employee stock option	14,08,268	22,23,268
Add: Effect of convertible share warrant	17,16,752	17,16,752
Add: Effect of convertible preference shares	3,52,99,477	3,52,99,477
Weighted average number of ordinary shares and potential ordinary shares for diluted EPS	4,18,73,800	4,26,88,800
<b>Diluted Earnings per ordinary shares (In Rs.)</b>	<b>0.64</b>	<b>1.09</b>





**27. Financial Instruments****(i) Capital management**

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2019, the Company has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for re-investment into business based on its long term financial plans.

**(ii) Categories of financial instruments****(Rs. In lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>		
<b>Measured at FVTPL</b>		
Current Investments - Mutual Funds	25,187.29	24,142.41
<b>Measured at amortised cost</b>		
Trade Receivables	273.50	333.35
Cash and cash equivalents	482.88	366.81
Other bank balances with bank	-	103.29
Other financial assets	66.62	488.17
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Trade payables	776.40	412.45
Other financial liabilities	853.21	776.41

**(iii) Financial risk management objectives**

The Company monitors and manages the financial risks relating to the operations of the entity through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

**(iv) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. However, company is not significantly exposed to any such risk for the end of reporting period.

**(v) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

The Company has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Company obtains market feedback on the creditworthiness of the customer concerned. Customer wise outstanding receivables are reviewed on a monthly basis and where necessary, the credit allowed to particular customers for subsequent sales is adjusted in line with their past payment performance. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management on a quarterly basis.

**(vi) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows.



(vi)(a) Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019

(Rs. In Lakhs)

Particulars	Due in next 1 year	Due in next 5 years	Carrying amount
<b>Financial Liabilities</b>			
Trade payables	776.40	-	776.40
Other financial liabilities	863.21	-	863.21
<b>Total</b>	<b>1,639.61</b>	<b>-</b>	<b>1,639.61</b>

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2018

(Rs. In Lakhs)

Particulars	Due in next 1 year	Due in next 5 years	Carrying amount
<b>Financial Liabilities</b>			
Trade payables	412.45	-	412.45
Other financial liabilities	776.41	-	776.41
<b>Total</b>	<b>1,188.86</b>	<b>-</b>	<b>1,188.86</b>



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## 28. Fair Value Measurement

## (i) Fair value of financial assets and financial liabilities that are measured at fair value on recurring basis

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. In accordance with Ind AS, the Company's investments in debt mutual funds have been fair valued. The Company has designated investments as fair value through profit and loss. Management assessed that the carrying values of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their fair values largely due to the short-term maturities of these instruments.

(Rs. in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
<u>Financial assets at amortised cost:</u>				
Trade Receivables	273.50	273.50	333.35	333.35
Cash and cash equivalents	482.88	482.88	366.81	366.81
Other bank balances with bank	-	-	103.29	103.29
Other financial assets	66.62	66.62	488.17	488.17
<b>Financial Liabilities</b>				
<u>Financial liabilities held at amortised cost:</u>				
Trade payables	776.40	776.40	412.45	412.45
Other financial liabilities	863.21	863.21	776.41	776.41

The Company uses the hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques as mentioned in Note 5:

(Rs. in lakhs)

Financial Asset/ Financial Liabilities	Fair Value		Fair Value Hierarchy	Valuation technique and key inputs
	As at March 31, 2019	As at March 31, 2018		
<b>Financial assets</b>				
Investment in Mutual Fund	25,187.29	24,142.41	Level 1	NAV issued by third party custodian



29. Related party transactions

A. Details of related parties

Description of relationship	Names of related parties
Wholly owned Subsidiary	Automotive Exchange Private Limited
Subsidiaries (held directly)	Adroit Inspection Services Private Limited (From May 2, 2017 to February 5, 2018) Shriram Automall India Limited (w.e.f. February 6, 2018)
Subsidiaries (held indirectly)	CarTradeExchange Solutions Private Limited (Formerly known as Motogo India Private Limited) Adroit Inspection Services Private Limited (w.e.f. February 6, 2018)
Key Management Personnel	Mr. Vinay Sanghi
Relatives of key management personnel	Mr. Varun Sanghi

(Rs. in lakhs)

S. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	<b>Nature of Transactions/ Names of Related Parties</b>		
<b>A</b>	<b>Subsidiary (Automotive Exchange Private Limited)</b>		
1	Interest on Inter corporate deposits	5.58	531.26
2	Inter corporate deposits given	-	1,210.00
3	Inter corporate deposits repaid	301.05	-
4	Equity shares issued during the year on conversion of Inter corporate deposits	-	17,882.88
5	Equity shares issued during the year on conversion of 4% Unsecured fully convertible Debentures	-	2,420.96
<b>B</b>	<b>Subsidiary (Adroit Inspection Services Private Limited)</b>		
1	Auto inspection charges	10.58	99.08
<b>C</b>	<b>Subsidiary (Shriram Automall India Limited )</b>		
1	License fees - income	10.00	0.83
2	Reimbursement of expenses	97.75	85.53
3	Facilitation fees - expense	183.11	121.86
4	Sale of shares (Adroit Inspection Services Private Limited)	-	1,300.00
<b>D</b>	<b>Subsidiary (CarTradeExchange Solutions Private Limited)</b>		
1	Reimbursement of expenses	168.78	-
2	Facilitation fees - expense	650.53	-
<b>E</b>	<b>Compensation of Key management personnel</b>		
1	Short Term Benefits	445.89	248.89
2	Post Employment Benefits	1.13	1.62
<b>F</b>	<b>Relatives of key management personnel</b>		
1	Remuneration	10.35	5.65

(Rs. in lakhs)

S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
	<b>Balance outstanding</b>		
<b>A</b>	<b>Automotive Exchange Private Limited</b>		
1	Inter corporate deposits (Receivable)	-	290.00
2	Interest accrued on Inter corporate deposits (Receivable)	-	6.03
<b>B</b>	<b>Shriram Automall India Limited</b>		
1	Trade Payable *	-	33.55
2	Trade Receivable **	6.36	64.51
<b>C</b>	<b>CarTradeExchange Solutions Private Limited</b>		
1	Trade Payable *	535.93	-
2	Trade Receivable **	46.50	-
<b>D</b>	<b>Adroit Inspection Services Private Limited - (Advance given)</b>	22.42	24.42

\* The balance does not include provision for expenses

\*\* The balance does not include unbilled revenue and contractually reimbursable expenses



**30. Employee Stock Option Scheme**

(a) In 2010, 2011, 2014 and 2015 the Company had instituted an Equity settled "Employee Stock Option Plan 2010" (ESOP 2010), "Employee Stock Option Plan 2011" (ESOP 2011), "Employee Stock Option Plan 2014" (ESOP 2014) and "Employee Stock Option Plan 2015" (ESOP 2015) for its employees and directors. The "ESOP 2010", "ESOP 2011", "ESOP 2014" and "ESOP 2015" are administered through by the Board. Under the scheme, the Board has accorded its consent to grant options exercisable into not more than 554,131 (under "ESOP 2010"), 970,478 (under "ESOP 2011") 306,123 (under "ESOP 2014") and 1,731,827 (under "ESOP 2015") Equity Shares of Rs. 10/- each of the Company. The exercisable price shall be equal to the Fair Market Value as certified by an independent valuer or up to 50% discount to the Fair Market Value as may be decided by the Board.

**(b) Investment in Subsidiary**

In 2015 the Company had instituted an Equity settled "Employee Stock Option Plan 2015" (ESOP 2015), for its employees and directors of the subsidiary (Automotive Exchange Private Limited). The "ESOP 2015" are administered through by the Board. Under the scheme, the Board has accorded its consent to grant options exercisable into not more than 1,731,827 (under "ESOP 2015") Equity Shares of Rs. 10/- each of the Company. The exercisable price shall be equal to the Fair Market Value as certified by an independent valuer or up to 50% discount to the Fair Market Value as may be decided by the Board. The company has recognised the same as investment in subsidiary at a mortised cost.

**(c) The vesting of the options is as follows:**

Sr.No	Vesting Date	Maximum number / % of Options that shall vest			
		ESOP 2010	ESOP 2011	ESOP 2014	ESOP 2015
1	1 year from the	25%	25%	25%	25%
2	2 years from the	25%	25%	25%	25%
3	3 years from the	25%	25%	25%	25%
4	4 years from the	25%	25%	25%	25%
Total		100 (One Hundred)%	100 (One Hundred)%	100 (One Hundred)%	100 (One Hundred)%

The options granted and outstanding by the Company are 1,97,500 options under "ESOP 2010", 760,058 options under "ESOP 2011", 300,710 options under "ESOP 2014" and 150,000 options under "ESOP 2015". The options can be exercised as per provisions of the scheme which is based on listing of the shares of the Company on a recognised stock exchange. If the Company does not have an IPO within six years from the date of the first Grant, the Scheme will be referred back to the Board. All live Options, if any, will lapse at the end of ten years from the date of Grant of Options.

**(d) The details of the options are as under:****(i) ESOP 2010**

Particulars	As at March 31, 2019	As at March 31, 2018
Options outstanding at the beginning of the year	1,97,500	1,97,500
Options granted during the year	-	-
Options lapsed during the year	-	-
Options cancelled during the year	-	-
Options exercised during the year	-	-
<b>Options granted and outstanding at the end of the year</b>	<b>1,97,500</b>	<b>1,97,500</b>

Total options vested until March 31, 2019 are 197,500 (options vested during the year are NIL).



## (ii) ESOP 2011

Particulars	As at March 31, 2019	As at March 31, 2018
Options outstanding at the beginning of the year	7,60,058	7,92,558
Options granted during the year	-	-
Options lapsed during the year	-	-
Options cancelled during the year	-	32,500
Options exercised during the year	-	-
<b>Options granted and outstanding at the end of the year</b>	<b>7,60,058</b>	<b>7,60,058</b>

Total options vested until March 31, 2019 are 760,058 (options vested during the year are 28,750).

## (iii) ESOP 2014

Particulars	As at March 31, 2019	As at March 31, 2018
Options outstanding at the beginning of the year	3,00,710	3,00,710
Options granted during the year	-	-
Options lapsed during the year	-	-
Options cancelled during the year	-	-
Options exercised during the year	-	-
<b>Options granted and outstanding at the end of the year</b>	<b>3,00,710</b>	<b>3,00,710</b>

Total options vested until March 31, 2019 are 300,710 (options vested during the year are 75,000).

## (iv) ESOP 2015

Particulars	As at March 31, 2019	As at March 31, 2018
Options outstanding at the beginning of the year	30,000	-
Options granted during the year	1,20,000	60,000
Options lapsed during the year	-	-
Options cancelled during the year	-	30,000
Options exercised during the year	-	-
<b>Options granted and outstanding at the end of the year</b>	<b>1,50,000</b>	<b>30,000</b>

Total options vested until March 31, 2019 are 7,500 (options vested during the year are 7,500).



(e) Fair Valuations of Options Granted

The following are the inputs considered for valuation

ESOP Scheme	Grant date	Exercise Price	Volatility	Risk Free Interest Rate	Time to Maturity
ESOP 2011 (A)	16-01-2012	21.00	48.10%	7.57%	7.00 Years
			45.70%	7.62%	5.50 Years
ESOP 2011 (B)	22-10-2014	34.00	46.70%	6.64%	6.00 Years
			44.60%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
			45.90%	7.67%	5.50 Years
ESOP 2011 (C)	01-01-2015	34.00	46.70%	6.44%	6.00 Years
			44.60%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
			45.90%	7.67%	5.50 Years
ESOP 2014 (B)	01-01-2015	34.00	46.70%	6.44%	6.00 Years
			44.60%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
			45.80%	6.51%	5.50 Years
ESOP 2010	15-01-2016	140.00	46.00%	6.60%	6.00 Years
			44.60%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
			45.70%	7.62%	5.50 Years
ESOP 2014 (A)	22-10-2014	240.00	46.70%	6.64%	6.00 Years
			44.60%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
			43.90%	7.01%	5.50 Years
ESOP 2015 (D)	01-05-2017	472.00	43.94%	6.94%	6.00 Years
			44.49%	7.03%	6.50 Years
			44.54%	7.11%	7.00 Years
			44.10%	7.87%	5.50 Years
ESOP 2015 (F)	15-10-2018	472.00	44.20%	7.85%	6.00 Years
			43.50%	7.92%	6.50 Years
			43.30%	7.98%	7.00 Years

The weighted average share price considered for fair valuation of above options was INR 674.06 (March 31, 2018: INR 674.06).

Dividend yield is considered to be zero for each share options



**31. Money received against share warrants**

**Share Warrant 1.**

The Board of Directors of the Company at their meeting held on 24 September, 2014 and as approved at its Extra Ordinary General Meeting held on 24 September, 2014 had resolved to create, offer, issue and allot 800,000 warrants, convertible into 800,000 Equity shares of Rs. 10/- each on a preferential allotment basis, pursuant to the provisions of the Companies Act, at a conversion price of Rs. 117/- per Equity share of the Company, rights to Mr. Vinay Sanghi in accordance with the terms of the Warrant subscription agreement and the application money amounting to Rs. 4 lakhs was received from him. The warrants may be converted into equivalent number of shares after conversion date (i.e., earlier of trigger date or 4 years from date of issue) upto period of 15 years from date of issue on payment of the balance amount.

**Share Warrant 2.**

The Board of Directors of the Company at their meeting held on 16 December, 2016 and as approved at its Extra Ordinary General Meeting held on 20 December, 2016 had resolved to create, offer, issue and allot 776,707 and 140,045 warrants, convertible into 776,707 and 140,045 Equity shares of Rs. 10/- each on a preferential allotment basis, pursuant to the provisions of the Companies Act, at a conversion price of Rs. 510/- and Rs. 596/- respectively per Equity share of the Company, rights to Mr. Vinay Sanghi in accordance with the terms of the Warrant subscription agreement and the application money amounting to Rs. 0.46 lakhs was received from him. The warrants may be converted into equivalent number of shares after conversion date (i.e., earlier of trigger date or 4 years from date of issue) upto period of 15 years from date of issue on payment of the balance amount.

**32. Deferred tax asset**

In accordance with Ind AS 12 on "Income taxes" (Ind AS 12), deferred tax assets and liabilities should be recognized for all timing differences. However, considering the present financial position and accumulated tax losses carried forward and the requirement of the Ind AS 12 regarding certainty/virtual certainty, the deferred tax asset aggregating to Rs. 5,851.70 lakhs is not accounted for. However, the same will be reassessed at subsequent Balance Sheet date and will be accounted for in the year of reasonable certainty/virtual certainty in accordance with the aforesaid Ind AS 12.

The tax effect of significant timing differences that has resulted in deferred tax assets are as follows:

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax liability:</b>		
Fair Value Gain of Mutual Fund (Recognised FVTPL)	1,052.46	610.64
Remeasurements of the defined benefit plans (Recognised FVTOC)	3.27	5.38
	1,055.73	616.02
<b>Deferred tax asset:</b>		
Depreciation	13.62	10.05
Provision for Doubtful Debts	33.35	26.69
Gratuity & Leave Encashment	48.95	60.14
Change in Present Value of Security Deposit	0.11	0.04
Carry forward Losses (See below)	6,821.40	6,862.49
	6,917.43	6,959.41
<b>Net deferred tax asset (not recognised)</b>	<b>5,851.70</b>	<b>6,343.39</b>

Unrecognized, deductible, temporary differences on unused tax losses and unabsorbed depreciation:

(Rs. In lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Deductible temporary differences, unused tax losses and unabsorbed depreciation for which no deferred tax asset have been recognized, are attributable to the following:		
Unabsorbed losses	26,236.15	26,394.19

Breakup of expiry of balances as at March 31, 2019:

March 31	(Rs. In lakhs) Amount
2019	296.35
2020	482.95
2021	1,257.68
2022	1,722.13
2023	6,792.04
2024	13,206.51
2025	2,478.49
<b>Total</b>	<b>26,236.15</b>



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**33. Payment to auditors**

Particulars	(Rs. In lakhs)	
	March 31, 2019	March 31, 2018
a) for statutory audit	12.50	11.25
b) for reimbursement of expenses.	-	0.04
c) for certification services	3.00	-
<b>Total</b>	<b>15.50</b>	<b>11.29</b>

34. In the previous year, pursuant to Share Transfer Agreement (STA) dated May 02, 2017 entered into by the Company with Mr. Himanshu Lohiya, Mr. Mukesh Kumar, Mr. Puneet Tyagi and Adroit Inspection Services Private Limited, the company had acquired 51% equity holding in Adroit Inspection Services Private Limited (5,100 equity shares of Rs. 10/- each) as against consideration of Rs. 600 lakhs.

In addition, on May 02, 2017 the company further subscribed 434 equity shares of Rs. 10/- each of Adroit Inspection Services Private Limited at a consideration of Rs. 51.01 lakhs.

The Company received 49,806 bonus shares vide board resolution dated August 7, 2017 and 55,340 bonus shares vide board resolution dated November 23, 2017 of Adroit Inspection Service Private Limited.

Pursuant to agreement dated January 12, 2018 entered into by the Company with Mr. Himanshu Lohiya, Mr. Mukesh Kumar and Mr. Puneet Tyagi, the company has acquired balance 49% equity holding in Adroit Inspection Services Private Limited (1,06,340 equity shares of Rs. 10/- each) as against consideration of Rs. 649 lakhs. Hence w.e.f. January 12, 2018 Adroit Inspection Services Private Limited became a wholly owned subsidiary of the Company.

Further, post acquisition of 100% shares of Adroit Inspection Services Private Limited and pursuant to Share Purchase Agreement (SPA) dated January 24, 2018 entered into by the company with Shriram Automall India Limited and Adroit Inspection Services Private Limited, the company sold 100% 2,17,020 equity share of Adroit Inspection Service Private Limited to Shriram Automall India Limited at a total consideration of Rs. 1,300 lakhs.

**35. Disclosure as per Section 186 of the Companies Act, 2013**

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

- (i) Details of investments made by the company are given in Note 5 in the financial statement.  
(ii) Details of loans given by the Company are as follows:

Name of the Party	Relationship	(Rs. In lakhs)		Purpose
		For the year ended March 31, 2019	For the year ended March 31, 2018	
Automotive Exchange Private Limited (interest range : 6.293% to 6.710%)	Wholly Owned Subsidiary	-	1,210.00	General Corporate purpose

(iii) There are no securities provided and no guarantees given during the year.

**36. Events after the reporting date**

The Company has incorporated a wholly owned subsidiary, CarTrade Finance Private Limited on July 1, 2019 vide it's board resolution dated April 8, 2019.

**37. Amalgamation**

On 2 August, 2018, the Board of Directors of the Company approved the scheme of amalgamation with its wholly owned subsidiary namely Automotive Exchange Private Limited ('AEPL') from the appointed date i.e. April 1, 2017 or any other date decided by tribunal, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder including any statutory modifications or re-enactments thereof, subject to all the necessary statutory and regulatory approvals ('the Scheme'). The Company has filed the Scheme with the National Company Law Tribunal ('NCLT'), Mumbai Bench on 11 November, 2018 further pursuant to NCLT, Mumbai Bench order dated 4 January, 2019 the extra ordinary general meeting was duly held on 15 February, 2019 and the shareholders of the Company and AEPL, approved the said scheme of amalgamation. The Scheme is subject to approval from the NCLT, Mumbai Bench.



38. The figures of the year ended on March 31, 2018 were audited by a firm of chartered accountants other than S R Batliboi & Associates LLP.

39. Previous year's figures have been regrouped wherever necessary, to conform to the current year's classification.

Signature to Note 1 to 39

In terms of our report attached  
For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration number:101049W/E300004

Govind Ahuja

Membership no: 48966  
Partner

Place: Mumbai  
Date: July 31, 2019



For MXC Solutions India Private Limited

Vinay Sanghi  
Chief Executive Officer &  
Director  
(DIN: 00309085)

Rajan Mehra  
Director  
(DIN: 00504892)

Place: Mumbai  
Date: July 31, 2019

Lalbahadur Pal  
Company Secretary



PS

**MXC Solutions India Private Limited**  
**Consolidated Financial Statements along with the Auditors' Report**  
**for the year ended March 31, 2019**

**INDEPENDENT AUDITOR'S REPORT**

To the Members of MXC Solutions India Private Limited

**Report on the Audit of the Consolidated Ind AS Financial Statements****Opinion**

We have audited the accompanying consolidated Ind AS financial statements of MXC Solutions India Private Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2019, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2019, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this



## **Responsibilities of Management for the Consolidated Ind AS Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group 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 Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## **Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

- (a) We did not audit the financial statements and other financial information, in respect of three subsidiaries whose Ind AS financial statements include total assets of Rs 16,878.35 lakhs as at March 31, 2019, and total revenues of Rs 16,195.23 lakhs and net cash inflows of Rs 82.91 lakhs for the year ended on that date. These Ind AS financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.
- (b) The consolidated Ind AS financial statements of the Company for the year ended March 31, 2018, included in these consolidated Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 6, 2018.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

MXC Solutions India Private Limited  
Auditor's Report – March 2019  
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Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

## **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;
- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2019 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act and of its subsidiary companies, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements of the Group, to the extent applicable, refer to our separate Report in "Annexure I" to this report;
- (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Holding Company and its subsidiaries incorporated in India for the year ended March 31, 2019;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

MXC Solutions India Private Limited  
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- i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated Ind AS financial statements – Refer Note 32 to the consolidated Ind AS financial statements
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2019;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiaries incorporated in India during the year ended March 31, 2019.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



**per Govind Ahuja**

Partner

Membership Number: 48966

UDIN: 19048966AAAAAS8270

Place of Signature: Mumbai

Date: July 31, 2019





**ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MXC SOLUTIONS INDIA PRIVATE LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")**

In conjunction with our audit of the consolidated financial statements of MXC Solutions India Private Limited as of and for the year ended March 31, 2019, we have audited the internal financial controls over financial reporting of MXC Solutions India Private Limited. (hereinafter referred to as the "Holding Company") and its subsidiary companies, which are companies incorporated in India, as of that date, to the extent applicable (together referred to as the "Group").

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

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting with reference to these consolidated financial statements 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated financial statements 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 over financial reporting with reference to these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 judgement, 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 and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated financial statements.



## **Meaning of Internal Financial Controls Over Financial Reporting With Reference to these Consolidated Financial Statements**

A company's internal financial control over financial reporting with reference to these consolidated financial statements 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 with reference to these consolidated financial statements 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 With Reference to these Consolidated Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated financial statements, 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 with reference to these consolidated financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated financial statements 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 Holding Company and its subsidiary companies, which are companies incorporated in India, to the extent applicable, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated financial statements and such internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Holding 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.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

MXC Solutions India Private Limited  
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## **Other Matters**

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements of the Holding Company, insofar as it relates to 3 (three) subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary, incorporated in India.

For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004



per **Govind Ahuja**

Partner

Membership Number: 48966

UDIN: 19048966AAAAAS8270

Place of Signature: Mumbai

Date: July 31, 2019



Particulars	Note	As at March 31, 2019	As at March 31, 2018
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a) Property, Plant and Equipment	3	4,756.60	4,763.87
(b) Goodwill	4A	89,573.12	89,573.12
(c) Other Intangible Assets	4B	1,948.60	2,273.62
(d) Intangible assets under development		3.38	1.25
(e) Financial Assets			
(i) Investment	5	171.86	235.95
(ii) Other financial assets	6	341.20	280.57
(f) Deferred Tax assets (net)		107.53	156.36
(g) Income Tax assets (net)		923.45	429.85
(h) Other Assets	8	112.47	78.62
<b>Total Non - Current Assets</b>		<b>97,938.21</b>	<b>97,793.22</b>
<b>2 Current assets</b>			
(a) Inventory		94.16	-
(b) Financial Assets			
(i) Investments	5	28,533.85	24,557.14
(ii) Loan	7	2,595.00	2,835.00
(iii) Trade receivables	9	4,001.82	3,587.02
(iv) Cash and cash equivalents	10A	2,158.65	1,224.26
(v) Bank balance other than (iv) above	10B	4.00	105.15
(vi) Other financial assets	6	497.31	337.82
(c) Current Tax Asset (net)		87.11	-
(d) Other assets	8	1,902.85	1,951.15
<b>Total Current Assets</b>		<b>39,874.75</b>	<b>34,597.54</b>
<b>Total Assets</b>		<b>1,37,812.96</b>	<b>1,32,390.76</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a) Equity Share capital	11	344.93	344.93
(b) Preference Share capital	11	3,490.34	3,490.34
(c) Other Equity	12A	1,20,135.30	1,17,275.54
<b>Equity attributable to owners of the Company</b>		<b>1,23,970.57</b>	<b>1,21,110.81</b>
Non Controlling Interests	12B	4,129.56	2,969.89
<b>Total Equity</b>		<b>1,28,100.13</b>	<b>1,24,080.70</b>
<b>Liabilities</b>			
<b>2 Non-current liabilities</b>			
(a) Provisions	13	352.22	295.33
<b>Total non - Current Liabilities</b>		<b>352.22</b>	<b>295.33</b>
<b>3 Current liabilities</b>			
(a) Financial Liabilities			
(i) Trade payables	14	6,742.58	5,630.27
(ii) Other financial liabilities	15	996.75	1,047.18
(b) Provisions	13	291.46	241.93
(c) Income tax liabilities (net)		-	115.44
(d) Other liabilities	16	1,329.82	978.91
<b>Total Current Liabilities</b>		<b>9,360.61</b>	<b>8,013.73</b>
<b>Total Liabilities</b>		<b>9,712.83</b>	<b>8,309.06</b>
<b>Total Equity and Liabilities</b>		<b>1,37,812.96</b>	<b>1,32,390.76</b>

See accompanying notes forming part of the Consolidated financial statements.

In terms of our report attached  
For S. R. Batliboi & Associates LLP  
Chartered Accountants  
ICAI Firm Registration number:101049W/E309614

Govind Anuja  
Membership no: 48966

Partner

Place: Mumbai  
Date: July 31, 2019



For MXC Solutions India Private Limited

Rajan Mehra  
Director

(DIN: 00504892)

Place: Mumbai  
Date: July 31, 2019

Vinay Sanghi  
Chief Executive Officer  
& Director  
(DIN: 00309085)

Laibahadur Pal  
Company Secretary

MXC Solutions India Private Limited  
Consolidated Statement of Profit and Loss for the year ended March 31, 2019

(Amount in Lakhs)

Particulars	Note	For the Year ended March 31, 2019	For the Year ended March 31, 2018
I Revenue from operations	17	24,327.79	12,355.17
II Other income	18	2,343.63	2,597.71
<b>III Total Income (I + II)</b>		<b>26,671.42</b>	<b>14,952.88</b>
<b>IV Expenses:</b>			
Purchase of Stock-in-trade		94.41	-
Changes in Inventories of Finished Goods		(94.16)	-
Employee Benefits Expense	19	12,760.78	8,015.54
Finance Costs	20	57.24	15.32
Depreciation and amortisation expense	3 & 4B	574.97	376.30
Other expenses	21	9,343.60	6,873.60
<b>Total Expense</b>		<b>22,736.84</b>	<b>15,280.76</b>
<b>V Profit / (Loss) before tax (III - IV)</b>		<b>3,934.58</b>	<b>(327.88)</b>
<b>VI Tax expense / (benefit)</b>			
(a) Current tax		1,057.96	433.77
(b) Deferred tax		48.84	(13.66)
<b>Total Tax Expense (VI)</b>	22	<b>1,106.80</b>	<b>420.11</b>
<b>VII Profit / (Loss) for the year (V-VI)</b>		<b>2,827.78</b>	<b>(747.99)</b>
<b>VIII Other Comprehensive Income / (Loss)</b>			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(29.09)	28.99
Income tax relating to items that will not be reclassified to profit or loss		8.74	-
<b>Total Other Comprehensive Income for the year</b>		<b>(20.35)</b>	<b>28.99</b>
<b>IX Total other comprehensive income / (Loss) for the year (VII + VIII)</b>		<b>2,807.43</b>	<b>(719.00)</b>
<b>X Profit / (Loss) for the year attributable to:</b>			
- Owners of the Company		1,658.50	(1,026.96)
- Non-controlling interests		1,169.28	278.97
<b>XI Other Comprehensive (Loss) / Income attributable to:</b>			
- Owners of the Company		(10.74)	28.99
- Non-controlling interests		(9.61)	-
<b>XII Total Comprehensive Income / (Loss) for the year attributable to:</b>			
- Owners of the Company		1,647.76	(997.97)
- Non-controlling interests		1,159.67	278.97
<b>XIII Earnings per equity share (of Rs. 10/- each)</b>	26		
Basic (In Rs.)		81.98	(21.69)
Diluted (In Rs.)		6.56	-

See accompanying notes forming part of the Consolidated financial statements,  
in terms of our report attached

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration number: 101049W/E300004

Govind Ahuja

Membership no: 48966

Partner

Place: Mumbai

Date: July 31, 2019



For MXC Solutions India Private Limited

Rajan Mehra  
Director

(DIN: 00504892)

Vinay Sanghi  
Chief Executive Officer  
& Director

(DIN: 00309085)

Lal Bahadur Pal  
Company Secretary

Place: Mumbai

Date: July 31, 2019

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MXC Solutions India Private Limited  
Statement of Changes in Equity for the year ended March 31, 2019

		(Amount in Lakhs)	
		As at	As at
		March 31, 2019	March 31, 2018
<b>(a) Equity Share Capital</b>			
Opening Balance		344.93	344.93
Issued during the year		-	-
<b>Total</b>		<b>344.93</b>	<b>344.93</b>
<b>(b) Preference Share Capital</b>			
Opening Balance		As at	As at
Issued during the year		March 31, 2019	March 31, 2018
		3,490.34	3,450.34
<b>Total</b>		<b>3,490.34</b>	<b>3,450.34</b>

		(Amount in Lakhs)								
		Securities Premium	Share option outstanding account	Retained earnings	Money Received against Share Warrant	Capital Reserve	Other reserves	Attributable to owners of the Company	Non Controlling Interest	Total
<b>(c) Other Equity</b>										
Balance as at April 1, 2017		1,45,456.71	499.96	(27,461.25)	4.46	33.80	-	1,18,533.68	(11.91)	1,18,521.77
Add: Profit/(Loss) for the year		-	-	(1,026.96)	-	-	-	(1,026.96)	278.97	(747.99)
Add: Other comprehensive income for the year		-	-	28.99	-	-	-	28.99	-	28.99
Total comprehensive loss for the year		-	-	(997.96)	-	-	-	(997.96)	278.97	(719.01)
Add:										
1. Pursuant to acquisition of MCI of Adroit Inspection Services Private Limited.		-	-	-	-	-	(594.92)	(594.92)	-	(594.92)
2. Pursuant to acquisition of MCI of Motogo India Private Limited		-	-	-	-	-	(13.91)	(13.91)	-	(13.91)
3. Pursuant to acquisition of Shriram Automall India Limited		-	-	-	-	-	-	-	2,690.92	2,690.92
4. On account of sale of Motogo India Private Limited		-	-	-	-	-	-	-	11.91	11.91
5. Recognition of share based payments Options Vested during the year		-	349.90	-	-	-	-	349.90	-	349.90
Options cancelled during the year		-	(1.24)	-	-	-	-	(1.24)	-	(1.24)
Balance as at March 31, 2018		1,45,456.71	848.62	(28,459.22)	4.46	33.80	(608.83)	1,17,275.54	2,969.89	1,20,245.43
Add: Income for the year		-	-	1,658.50	-	-	-	1,658.50	1,169.28	2,827.78
Add: Other comprehensive income / (loss) for the year		-	-	(10.74)	-	-	-	(10.74)	(9.61)	(20.35)
Total comprehensive profit for the year		-	-	1,647.76	-	-	-	1,647.76	1,159.67	2,807.43
Add: Recognition of share based payments expense		-	1,212.00	-	-	-	-	1,212.00	-	1,212.00
Balance as at March 31, 2019		1,45,456.71	2,060.62	(26,811.46)	4.46	33.80	(608.83)	1,20,135.30	4,129.56	1,24,264.86

See accompanying notes forming part of the Consolidated financial statements.

In terms of our report attached  
For S. R. Bariboi & Associates LLP  
Chartered Accountants

ICAI Firm Registration number:101049W/E3000004



Govind Alijap  
Membership no: 48966  
Partner

Place: Mumbai  
Date: July 31, 2019

For MXC Solutions India Private Limited

Rajan Mehra  
Director  
(DIN: 00504892)

Vinay Singhi  
Chief Executive Officer & Director  
(DIN: 00309095)

Place: Mumbai  
Date: July 31, 2019



Laiba hadur Pal  
Company Secretary

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit/(Loss) before Tax	3,934.58	(327.88)
<u>Adjusted for:</u>		
Depreciation and amortisation expense	574.97	376.30
Share based payments to employees	1,212.00	348.66
Interest income on financial asset (ICD) carried at amortised cost	(199.33)	(35.35)
Interest Income- bank deposits and financial assets (investment) carried at amortised cost	(18.51)	(8.38)
Interest Income - security deposits	(2.97)	(15.24)
Interest Income - income tax refund	(37.99)	(10.24)
Profit on sale of Property, Plant and Equipment (Net)	(1.07)	(0.04)
Unbilled revenue written off	9.56	125.79
Finance costs	4.02	3.80
Provision for doubtful debts	47.99	105.64
Bad debts written off (Net)	65.05	54.29
Inadmissible service tax written off	-	30.35
Liabilities no longer required written back	(109.02)	(116.03)
Excess Provision for doubtful debts written back	-	(13.11)
Net gain on investment carried at fair value through Profit and Loss on mutual fund	(1,784.89)	(2,388.93)
<b>Operating Loss before Working Capital Changes</b>	<b>(240.19)</b>	<b>(1,542.49)</b>
<u>Changes in working capital:</u>	<b>3,694.39</b>	<b>(1,870.37)</b>
(Increase) in trade receivables	(527.84)	(277.81)
(Decrease)/Increase in other assets	(224.45)	933.02
(Decrease)/Increase in Inventory	(94.16)	-
Decrease/(Increase) in trade payables	1,221.33	105.10
Decrease/(Increase) in non current liabilities	350.91	283.29
Decrease/(Increase) in financial liabilities	(50.42)	122.39
Increase in provision for employee benefits	77.33	35.47
<b>Cash used in operations</b>	<b>4,447.09</b>	<b>(668.91)</b>
Income tax refund/(paid)	(1,707.56)	(486.31)
<b>Net Cash used in Operating Activities</b>	<b>2,739.53</b>	<b>(1,155.22)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Payments for purchase of Property, Plant and Equipment	(244.27)	(97.31)
Proceeds from sale of Property, Plant and Equipment	2.67	3.77
Investment in Subordinate-Debts	31.01	-
Purchase of current investments	(2,898.74)	(1,589.04)
Proceeds from sale of current investments	740.00	20,047.78
Payment made on account of acquisition of subsidiary (refer note 34)	-	(15,759.80)
Payment made on account of acquisition of subsequent stake in subsidiary (refer note 34)	-	(651.00)
Proceeds from sale of non-current investments	-	30.83
Transfer (to)/from Restricted Bank Balance	103.29	(93.41)
Interest received	224.92	68.68
<b>Net Cash (used in)/from Investing Activities</b>	<b>(2,041.12)</b>	<b>1,950.50</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of Equity shares	-	49.01
Loan given	(5,265.00)	-
Loan repaid	5,505.00	-
Finance Costs	(4.02)	(3.80)
<b>Net Cash from Financing Activities</b>	<b>235.98</b>	<b>45.21</b>
<b>Net decrease in cash and cash equivalents</b>	<b>934.39</b>	<b>840.49</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>1,224.26</b>	<b>383.77</b>
<b>Cash and cash equivalents at end of the year (as per note 10A)</b>	<b>2,158.65</b>	<b>1,224.26</b>

See accompanying notes forming part of the financial statements

In terms of our report attached  
For For S. R. Batliboi & Associates LLP

Chartered Accountants  
ICAI Firm Registration number:101049W/2019004

Govind Anuja  
Membership no: 48966  
Partner



Place: Mumbai  
Date: July 31, 2019

For MXC Solutions India Private Limited

Rajan Mehra  
Director  
(DIN: 00504892)

Place: Mumbai  
Date: July 31, 2019

Vinay Sanghi  
Chief Executive Officer & Director  
(DIN: 00309085)

Lal Bahadur Pal  
Company Secretary

**Note 1: About the Company**

MXC Solutions India Private Limited is a private Company domiciled in India incorporated on April 28, 2000, under the Companies Act, 1956. The Company runs CarTrade.com an online auto classifieds and content site and CarTradeExchange, which helps new and used car dealers to run their business. Its registered office is at c/o Suraj Sanghi Service Centre, Dr. Annie Besant Road, Worli, Mumbai-400 018. The Consolidated financial statements comprise financial statements of the Company and its subsidiaries (collectively, the Group) for the year ended March 31, 2019. Subsidiaries are engaged in providing a platform where car buyers and owners can research and transact cars, facilitating buyers/sellers to sell their trucks and commercial vehicles and refurbishment of pre-owned vehicles. One of subsidiaries provides motor vehicle inspection and valuation service, it inspects and performs valuation on private as well as commercial automobiles. The Consolidated financial statements were authorised for issue in accordance with resolution of Board of Directors on July 31, 2019.

**Note 2: Significant Accounting Policies**

**2.1 Basis of accounting and preparation of Consolidated financial statements**

These Financial statements have been prepared in accordance with The Indian Accounting Standards (herein after referred to as the Ind AS) notified under the Companies (India Accounting Standard) Rules, 2015 (as amended from time to time) and presentation requirements of schedule III of the Companies Act, 2013 (the "Act"). The consolidated 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. The Financial statements are presented in Indian rupees ("₹") and all values are rounded to the nearest lakh, except when otherwise indicated.

**2.2 Basis of Consolidation**

The Consolidated financial statements comprise the financial statements of the Company and the entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- i. has power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- ii. is exposed or has rights, to variable returns from its involvement with the investee and
- iii. has the ability to use its power over the investee to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Income and expenses of a subsidiary acquired or disposed off during the year are included in the consolidated financial statements from the date the Group obtains control until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the owners of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- a. Derecognises the assets (including goodwill) and liabilities of the subsidiary
- b. Derecognises the carrying amount of any non-controlling interests
- c. Derecognises the cumulative translation differences recorded in equity
- d. Recognises the fair value of the consideration received
- e. Recognises any surplus or deficit in profit or loss
- f. Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed off the related assets or liabilities

**2.3 Business Combinations**

Acquisitions of business are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquire and the equity interests issued by the Group in exchange of control of the acquire. Acquisition related costs are generally recognized in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value, except that:

- a. Deferred tax assets or liabilities and assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 – Employee Benefits respectively.
- b. Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non Current Assets Held for Sale and Discontinued Operations are measured in accordance with that Standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquire, and the fair value of the acquirer's previously held equity interest in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Non-Controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognized amounts of the acquire's identifiable net assets. The choice of measurement basis is made on transaction-by-transaction basis.

When the consideration transferred by the Group in a business combination includes assets or liabilities resulting from a contingent consideration is measured at its acquisition-date fair value and included as part of the consideration transferred in a business combination. Changes in the fair value of the contingent consideration that qualify as measurement period adjustments are adjusted retrospectively, with corresponding adjustments against goodwill or capital reserve, as the case may be. Measurement period adjustments are adjustments that arise from additional information obtained during the measurement period (which cannot exceed one year from the acquisition date) about facts and circumstances that existed at the acquisition date.





The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent settlement dates and is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at fair value at subsequent reporting dates with the corresponding gain or loss being recognized in profit or loss.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to its acquisition-date fair value and the resulting gain or loss, if any, is recognized in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognized in other comprehensive income are reclassified to profit or loss where such treatment would be appropriate if that interest were disposed off.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date.

In case of business combination involving entities under common control the above policy does not apply. Business combinations involving entities under common control are accounted for using the Pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as Capital Reserve under equity.

#### 2.4 Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (See note 2.3 above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash generating units (or groups of cash generating units) that is expected to benefit from the synergies of the combination.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss. An impairment loss is recognized directly in profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill is considered to have indefinite useful life and hence is not subject to amortisation but tested for impairment at least annually.

#### 2.5 Summary of Significant Accounting policies

##### a Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period,
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

##### b Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction.

Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

##### c Fair value measurement

The Group measures financial instruments at fair value at each Balance sheet date in accordance with the accounting policies mentioned above.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- i. In the principal market for the asset or liability, or
- ii. In the absence of principal market, in the most advantageous market for asset or liability



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All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

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

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**d Revenue Recognition**

Revenue from contracts with customers is recognised when services are delivered to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically when services are being delivered to the customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration, if any) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration, if any, on account of various discounts and schemes offered by the Group as part of the contract. Payment is generally received on successful completion of services.

**Rendering of services:**

i) Advertisement income : The performance obligation is satisfied upon display of the advertisement, net commissions if any.

ii) Buyer and seller facilitation fees: Revenue is recognised at a point in time per terms of contract on accrual basis.

iii) Lead Sales: The performance obligation is satisfied at a point in time upon delivery of leads.

iv) Registration fees: The performance obligation is satisfied at a point in time i.e. upon registration

v) Subscription fees : The performance obligation is satisfied over-time i.e. over the period of subscription/contract and the payment is generally received as short-term advances before the service is provided.

vi) Rental Income : The performance obligation is satisfied over-time and payment is generally received at the end of each rental month

vii) Commission income : Revenue is recognised at a point in time as per terms of contract on accrual basis.

viii) Sale of vehicles : Revenue is recognised when all the significant risks and rewards of ownership of the vehicle have been passed to the buyer.

ix) Other services in relation to Buyer and Seller Facilitation: Other services consist of inspection, valuation and other ancillary services that are provided to the customers. The performance obligation is completed at a point in time i.e. upon delivery of promised service to the customer.

**Contract balances**

- Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (I) Financial Instruments – initial recognition and subsequent measurement.

- Contract Assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Contract assets are initially recognised for revenue earned from advertisement and lead revenue. Upon completion of the entire contract, the amounts recognised as contract assets are reclassified to trade receivables.

- Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract

Contract liabilities mainly include short term advances received to render services as per contract. The revenue from these services is recognised over the period of the contract

**e Other income**

a) Dividend from investments are recognised when the right to receive payment is established and no significant uncertainty as to collectibility exists.

b) Interest income from financial instruments measured at amortised cost, is recorded on accrual basis.

**f Leases**

At the inception of a lease, the lease arrangement is classified as either a finance lease or an operating lease, based on the substance of the lease arrangement.

**Finance lease**

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Group's general policy on the borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

**Operating lease**

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term



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**6 Retirement and other employee benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service, if the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- i. The date of the plan amendment or curtailment, and
- ii. The date that the Group recognises related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- iii. Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- iv. Net interest expense or income

**7 Taxes****i) Current tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

**ii) Deferred tax**

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- i. When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- ii. In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised 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 utilised, except:

- iii. When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- iv. In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability is recognised as an asset in the balance sheet only when and to the extent there is convincing evidence that the Company will pay normal income tax during the period for which the MAT credit can be carried forward for set-off against the normal tax liability. MAT credit recognised as an asset is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

**8 Property Plant and Equipment**

Property, Plant and Equipment is stated net of accumulated depreciation and impairment losses, if any. Such cost includes the cost of purchase price / cost of construction, including non-refundable taxes or levies and any expenses attributable to bring the assets to its working condition for its intended use. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is provided for Property, Plant and Equipment so as to expense the cost over its useful life. The estimated useful lives and method of depreciation are reviewed at the end of each financial year and any change in estimate is accounted for on a prospective basis.

Depreciation is charged on a pro-rata basis for Property, Plant and Equipment purchased and sold during the year. Depreciation on Property, Plant and Equipment is calculated on the straight-line method as per the estimated useful life prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

i) Computers - 3 Years / servers - 6 Years

ii) Furniture and Fixtures - 10 Years

iii) Vehicles - 10 Years

iv) Building - 60 Years\*

v) Plant and Equipment - 15 Years

vi) Leasehold Improvement - 60 months or lease period whichever is lower

\*Building includes building fence and carpeted road with useful life for 5 years and 10 years respectively.



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The group, based on management estimate, depreciates office equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

#### Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Intangible assets are amortised as follows:

Software - 3 Years

Customer contract - 7 Years

Trade mark - 10 Years

#### Impairment of Tangible and Intangible assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

#### Provisions and Contingencies

A provision is recognised when the Group has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made of the amount of the obligation.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent liabilities are disclosed in the notes. Contingent assets are not recognised in the financial statements.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions and contingent liabilities are reviewed at each balance sheet date.



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- m **Share Based Payment arrangements**  
 Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share based payments transactions are set out in Note 30.

The fair value determined at the grant date of the equity-settled share based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the counterparty renders the service.

- n **Financial Instruments**  
 Financial assets and liabilities are recognised when the Group 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.

**Financial assets**

**i. Financial assets at amortised cost**

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These include trade receivables, balances with banks, and other financial assets.

**ii. Financial assets at fair value through other comprehensive income (FVTOCI)**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

**iii. Financial assets at fair value through profit or loss (FVTPL)**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

**iv. De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at lower of the original carrying amount of the asset and maximum amount of consideration that the Company could be required to repay.

**v. Impairment of financial assets:**

The Group recognizes a loss allowance for expected credit losses on a financial asset that is held at amortized cost. Loss allowance in respect of financial assets other than finance receivables is measured at an amount equal to life time expected losses and is calculated as the difference between their carrying amount and the expected future cash flows. Such impairment loss is recognized in the income statement. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. The reversal is recognized in the Income statement.

**Financial liabilities and Equity Instruments**

Debt and equity instruments issued by the Group are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

**i. Equity instruments**

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group entity are recognised at the proceeds received, net of direct issue costs.

**ii. Financial liabilities**

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

All the financial assets and financial liabilities of the Group are currently measured at amortized cost except for investment in Mutual Fund.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



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**o Cash and Cash Equivalents**

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**p Security Deposit**

Security deposits are forfeited on default, which at the expiry three years or when no uncertainty over repayment exists, whichever is earlier is treated as income.

**q Earning Per Share**

Basic earnings per share has been computed by dividing profit or loss for the year by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

**r Inventories are valued at the lower of cost and net realisable value.**

Traded goods comprises of used car; cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Initial cost of inventories includes the transfer of gains and losses on qualifying cash flow hedges, recognised in OCI, in respect of the purchases of raw materials.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

**s Critical accounting judgements and key sources of estimation uncertainty**

In application of Group's accounting policies, which are described in Note 2, the directors of the company are required to make judgements, estimations and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**a) Impairment of non-financial assets:**

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and its written down to its recoverable amount.

**b) Impairment of financial assets:**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculations based on Company's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**c) Impairment of investments in subsidiaries:**

Determining whether the investments in subsidiaries impaired requires an estimate in the value in use of investments. In considering the value in use, the Company has anticipated the future market conditions, projections and other parameters that affect the operations of these entities.

**d) Taxes:**

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case law and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore, the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Statement of Profit or Loss.

**2.6 Changes in accounting policies and disclosures**

**2.6.1 New and amended standards**

The Group has applied Ind AS 115 for the first time. The nature and effect of the changes as a result of adoption of these new accounting standards are described below.

Several other amendments and interpretations apply for the first time in March 2019, but do not have an impact on the financial statements of the Group. The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

**2.6.2 Ind AS 115 on Revenue from Contract with Customers:**

Ind AS 115 supersedes Ind AS 11 Construction Contracts and Ind AS 18 Revenue and it applies, with limited exceptions, to all revenue arising from contracts with customers. Ind AS 115 establishes a five-step model to account for revenue arising from contracts with customers and requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

Ind AS 115 requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers. The Group adopted Ind AS 115 using the modified retrospective method of adoption with the date of initial application of 1 April 2018. Under this method, the standard can be applied either to all contracts at the date of initial application or only to contracts that are not completed at this date.



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**2.6.3 Standards issued but not yet effective**

**i Ind AS 116 Leases** was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. Lessor accounting under Ind AS 116 is substantially unchanged from today's accounting under Ind AS 17. Lessors will continue to classify all leases using the same classification principle as in Ind AS 17 and distinguish between two types of leases: operating and finance leases. The Group intends to adopt these standards from 1 April 2019. As the Group does not have any material leases, therefore the adoption of this standard is not likely to have a material impact in its Consolidated Financial Statements.

**ii Appendix C to Ind AS 12 Uncertainty over Income Tax Treatment**

The Interpretation addresses the accounting for income taxes when tax treatments involve uncertainty that affects the application of Ind AS 12 and does not apply to taxes or levies outside the scope of Ind AS 12, nor does it specifically include requirements relating to interest and penalties associated with uncertain tax treatments. The Interpretation specifically addresses the following:

- Whether an entity considers uncertain tax treatments separately
- The assumptions an entity makes about the examination of tax treatments by taxation authorities
- How an entity determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates
- How an entity considers changes in facts and circumstances

An entity has to determine whether to consider each uncertain tax treatment separately or together with one or more other uncertain tax treatments. The approach that better predicts the resolution of the uncertainty should be followed. In determining the approach that better predicts the resolution of the uncertainty, an entity might consider, for example, (a) how it prepares its income tax filings and supports tax treatments; or (b) how the entity expects the taxation authority to make its examination and resolve issues that might arise from that examination.

The interpretation is effective for annual reporting periods beginning on or after 1 April 2019, but certain transition reliefs are available. The Group will apply the interpretation from its effective date

**iii Amendments to Ind AS 103: Party to a Joint Arrangements obtains control of a business that is a Joint Operation**

The amendments clarify that, when an party to a joint arrangement obtains control of a business that is a joint operation, it applies the requirements for a business combination achieved in stages, including remeasuring previously held interests in the assets and liabilities of the joint operation at fair value. In doing so, the acquirer remeasures its entire previously held interest in the joint operation.

An entity applies those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2019. These amendments are currently not applicable to the Group but may apply to future transactions.

**iv Amendments to Ind AS 111: Joint Arrangements**

A party that participates in, but does not have joint control of, a joint operation might obtain joint control of the joint operation in which the activity of the joint operation constitutes a business as defined in Ind AS 103. The amendments clarify that the previously held interests in that joint operation are not remeasured.

An entity applies those amendments to transactions in which it obtains joint control on or after the beginning of the first annual reporting period beginning on or after 1 April 2019. These amendments are currently not applicable to the Group but may apply to future transactions.

**v Amendments to Ind AS 12: Income Taxes**

The amendments clarify that the income tax consequences of dividends are linked more directly to past transactions or events that generated distributable profits than to distributions to owners. Therefore, an entity recognises the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

An entity applies those amendments for annual reporting periods beginning on or after 1 April 2019. Since the Group's current practice is in line with these amendments, the Group does not expect any effect on its consolidated financial statements.



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MXC Solutions India Private Limited

Notes forming part of the Consolidated financial statements for the year ended March 31, 2019

3: Property, plant and equipment

Description of Assets	(Amount in Lakhs)									
	Land - freehold	Lease Hold Improvements	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipments	Computer	Total	
<b>I. Gross carrying value Cost</b>										
Balance as at April 1, 2017	-	428.66	-	-	174.25	0.52	262.91	708.16	1,574.50	
Additions	-	2.41	-	14.79	2.70	-	20.15	51.34	91.39	
Acquisitions through Business Combination	4,015.96	364.30	258.83	428.67	136.36	3.64	71.20	-	5,278.96	
Disposals	-	-	-	3.01	8.22	-	20.77	44.13	76.13	
Balance as at March 31, 2018	<b>4,015.96</b>	<b>795.37</b>	<b>258.83</b>	<b>440.45</b>	<b>305.09</b>	<b>4.16</b>	<b>333.49</b>	<b>715.37</b>	<b>6,868.72</b>	
Additions	-	0.71	-	110.85	14.01	-	60.20	6.83	192.50	
Disposals	-	0.49	-	13.51	1.87	-	5.59	11.34	32.80	
Balance as at March 31, 2019	<b>4,015.96</b>	<b>795.59</b>	<b>258.83</b>	<b>537.79</b>	<b>317.23</b>	<b>4.16</b>	<b>388.10</b>	<b>710.86</b>	<b>7,028.52</b>	

Description of Assets	(Amount in Lakhs)									
	Land - freehold	Lease Hold Improvements	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Total	
<b>II. Accumulated depreciation and impairment</b>										
Balance as at April 1, 2017	-	350.93	-	-	92.90	0.52	176.59	503.26	1,204.20	
Depreciation expense	-	73.71	0.82	6.53	17.54	-	66.65	83.61	248.86	
Eliminated on disposal of assets	-	-	-	2.86	8.22	-	18.53	42.79	72.40	
Acquisitions through Business Combination	-	263.06	20.08	311.59	89.31	3.46	42.69	-	724.19	
Balance as at March 31, 2018	-	<b>667.70</b>	<b>20.90</b>	<b>315.26</b>	<b>185.53</b>	<b>3.98</b>	<b>267.40</b>	<b>644.08</b>	<b>2,104.85</b>	
Depreciation expense	-	36.22	5.01	51.96	22.61	-	44.21	38.27	198.28	
Eliminated on disposal of assets	-	0.49	-	12.43	1.82	-	5.23	11.26	31.21	
Balance as at March 31, 2019	-	<b>709.43</b>	<b>25.91</b>	<b>354.81</b>	<b>206.32</b>	<b>3.98</b>	<b>306.38</b>	<b>671.09</b>	<b>2,271.92</b>	

Description of Assets	(Amount in Lakhs)									
	Land - freehold	Lease Hold Improvements	Buildings	Plant and Equipment	Furniture and fixtures	Vehicles	Office equipments	Computers	Total	
<b>Carrying Value of</b>										
As at March 31, 2019	4,015.96	92.16	232.92	182.98	110.91	0.18	81.72	39.77	4,756.60	
As at March 31, 2018	4,015.96	127.67	237.93	125.19	119.56	0.18	66.09	71.29	4,763.87	



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4A. Goodwill

(Amount in Lakhs)	
Goodwill	Amount
<b>Gross carrying value</b>	
Balance as on April 1, 2017	78,409.27
Amounts recognised from business combinations occurred during the year	11,163.85
<b>Balance as on March 31, 2018</b>	<b>89,573.12</b>
Amounts recognised from business combinations occurred during the year	-
<b>Balance as on March 31, 2019</b>	<b>89,573.12</b>
<b>Accumulated Impairment</b>	
Balance as on April 1, 2017	-
Impairment losses recognised in the year	-
<b>Balance as on March 31, 2018</b>	<b>-</b>
Impairment losses recognised in the year	-
<b>Balance as on March 31, 2019</b>	<b>-</b>

Note:

(i) Goodwill of Rs.78,409.27 lakhs relates to Automotive Exchange Private Limited (identified as separate CGU) for the purpose of impairment testing, the recoverable amount of this CGU is determined based on fair value less cost of disposal as per requirement of Ind AS 36. The fair value is computed as per Discounted Cash Flow method. Due to use of significant unobservable input to compute the fair value, it is classified as level 3 in the fair value hierarchy as per the requirement of Ind AS 113.

(ii) Goodwill of Rs. 10,569.13 lakhs and Rs. 594.72 lakhs relates to the Shriram Automall India Limited and Adroit Inspection Services Private Limited respectively (identified as separate CGU) for the purpose of impairment testing, the recoverable amount of this CGU is determined based on fair value less cost of disposal as per requirement of Ind AS 36. The fair value is computed as per Discounted Cash Flow method. Due to use of significant unobservable input to compute the fair value, it is classified as level 3 in the fair value hierarchy as per the requirement of Ind AS 113.

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48 | Other Intangible Assets

(Amount in Lakhs)

Description of Assets	Customer contract	TradeMark	Computer Software	Total
<b>I. Gross carrying value</b>				
Balance as at April 1, 2017	-	-	535.85	535.85
Additions	-	-	15.49	15.49
Pursuant to acquisition during the year	2,267.73	4.64	189.41	2,461.78
Disposal	-	-	23.44	23.44
<b>Balance as at March 31, 2018</b>	<b>2,267.73</b>	<b>4.64</b>	<b>717.31</b>	<b>2,989.68</b>
Additions	-	5.90	45.77	51.67
Disposal	-	-	-	-
<b>Balance as at March 31, 2019</b>	<b>2,267.73</b>	<b>10.54</b>	<b>763.08</b>	<b>3,041.35</b>

(Amount in Lakhs)

Description of Assets	Customer contract	TradeMark	Computer Software	Total
Balance as at April 1, 2017	-	-	432.40	432.40
Amortisation expense	47.93	0.07	79.44	127.44
Disposal	-	-	23.44	23.44
Pursuant to acquisition during the year	-	3.43	176.23	179.66
<b>Balance as on March 31, 2018</b>	<b>47.93</b>	<b>3.50</b>	<b>664.63</b>	<b>716.06</b>
Amortisation expense	323.96	0.51	52.22	376.69
<b>Balance as at March 31, 2019</b>	<b>371.89</b>	<b>4.01</b>	<b>716.85</b>	<b>1,092.75</b>

(Amount in Lakhs)

Description of Assets	Customer contract	TradeMark	Computer Software	Total
<b>Carrying Value of</b>				
As at March 31, 2019	1,895.84	6.53	46.23	1,948.60
As at March 31, 2018	2,219.80	1.14	52.68	2,273.62

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MXC Solutions India Private Limited  
Notes forming part of the Consolidated financial statements for the year ended March 31, 2019

5. Investments

Particulars	(Amount in Lakhs)					
	As at March 31, 2019		As at March 31, 2018			
	QTY	Current	Non Current	QTY	Current	Non Current
<b>A. Investments in subordinated debts</b>						
Shriram Transport Finance Company Limited	10,472	-	124.13	14,429	-	159.42
Shriram City Union Finance Limited	4,588	-	47.73	5,538	-	76.53
Shriram Transport Finance Company Limited	12,217	133.24	-	10,262	110.40	-
Shriram City Union Finance Limited	5,163	64.56	-	4,547	54.33	-
<b>B. Investments in Mutual Funds</b>						
HDFC Liquid Fund- Growth (of Rs. 1000/- each)	12,249	448.36	-	32,780	1,117.98	-
ICICI Prudential Liquid- Regular Plan- Growth (of Rs. 100/- each)	38,47,935	10,584.16	-	38,42,935	9,854.83	-
Birla Sun Life Cash Plus- Growth-Regular Plan (of Rs. 100/- each)	35,47,063	10,590.96	-	35,42,063	9,855.22	-
DSP BlackRock Liquidity Fund- Institutional Plan- Growth (of Rs. 1000/- each)	1,34,050	3,563.81	-	1,34,050	3,316.38	-
Axis Liquid Fund - Direct Growth (of Rs. 1000/- each)	1,51,856	3,148.76	-	12,989	250.00	-
<b>Investments Carried At FVTPL [A]</b>		<b>28,336.05</b>			<b>24,392.41</b>	
<b>Investments Carried At Amortised Cost [B]</b>		<b>197.80</b>	<b>171.86</b>		<b>164.73</b>	<b>235.95</b>
<b>Total Unquoted Investments [A+B]</b>		<b>28,533.85</b>	<b>171.86</b>		<b>24,557.14</b>	<b>235.95</b>

Particulars	(Amount in Lakhs)			
	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
<b>Category-wise Investments</b>				
<b>Financial assets carried at amortised cost</b>				
Unquoted subordinated debts (The Group deemed carrying amount and fair value is same)	197.80	171.86	164.73	235.95
<b>Financial assets carried at FVTPL</b>				
Mutual funds	28,336.05	-	24,392.41	-



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6. Other Financial assets (Unsecured)

(Amount in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
a) Security Deposits				
- Considered good	8.43	323.49	14.87	264.33
- Considered doubtful	3.05	-	3.05	-
	11.48	323.49	17.92	264.33
Less - Allowance for doubtful	(3.05)	-	(3.05)	-
	8.43	323.49	14.87	264.33
b) Interest accrued on Inter Corporate Loan	43.19	-	50.28	-
c) Interest accrued on Fixed Deposits	2.06	-	0.12	-
d) Unbilled Revenue	406.07	-	243.13	-
e) Interest accrued on subordinated debt	12.56	12.56	8.06	11.47
f) Loan to employees	9.50	5.15	7.13	3.35
g) Deposit accounts with original maturity for more than 12 months	-	-	-	1.42
h) Others	15.50	-	14.23	-
<b>Total</b>	<b>497.31</b>	<b>341.20</b>	<b>337.82</b>	<b>280.57</b>

7. Loan

(Amount in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
Inter Corporate Loan	2,595.00	-	2,835.00	-
<b>Total</b>	<b>2,595.00</b>	<b>-</b>	<b>2,835.00</b>	<b>-</b>

8. Other assets (Unsecured, considered good)

(Amount in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
a) Indirect taxes recoverable (refer note below)	1,506.85	46.13	1,778.61	26.83
b) Advance to employees	40.05	-	33.02	-
c) Prepaid expenses	76.26	66.34	64.19	8.33
d) Advance to vendors	205.42	-	47.71	-
e) Advance rent	74.27	-	10.04	43.46
f) Plan asset - gratuity (net of provision) (Refer note 23)	-	-	17.58	-
<b>Total</b>	<b>1,902.85</b>	<b>112.47</b>	<b>1,951.15</b>	<b>78.62</b>

Note : Indirect Taxes recoverable as on the reporting date , Rs. 1,333.54 lakhs (March 31, 2018 : Rs.1,503.98 lakhs) represents unutilised Cenvat credit of service tax accumulated till June 30, 2017.

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## 9. Trade receivables

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Trade Receivable (Unsecured)</b>		
(a) Considered Good	4,001.82	3,587.02
(b) Considered Doubtful	290.34	356.39
	<b>4,292.16</b>	<b>3,943.41</b>
Less: Allowances for doubtful debts (expected credit loss allowance)	290.34	356.39
<b>Total</b>	<b>4,001.82</b>	<b>3,587.02</b>

## 10A. Cash and cash equivalents

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Cash in hand	118.93	102.49
Bank balances		
- In Current account	1,430.41	1,121.77
- In Fixed Deposit	609.31	-
<b>Total</b>	<b>2,158.65</b>	<b>1,224.26</b>

## 10B. Bank balance other than note 10A above

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Other Bank Balance:</b>		
Deposit accounts with original maturity for more than 3 months	4.00	1.86
Restricted bank balance (Refer note below)	-	103.29
<b>Total</b>	<b>4.00</b>	<b>105.15</b>

Note: Represents amount received from financier company towards loan taken by customer for purchase of cars which is subsequently transferred by the company to customer.

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11. Equity Share Capital

(Amount in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Units	Amount	Units	Amount
<b>Authorised Capital</b>				
<b>(A) Equity Share Capital</b>				
Equity Shares of Rs 10/- each	85,00,000	850.00	85,00,000	850.00
<b>(B) Preference Share Capital</b>				
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each A Series	20,00,000	200.00	20,00,000	200.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each B Series	28,00,000	280.00	28,00,000	280.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each C Series	40,00,000	400.00	40,00,000	400.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each D Series	64,00,000	640.00	64,00,000	640.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each E Series	40,00,000	400.00	40,00,000	400.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F Series	1,29,00,000	1,290.00	1,29,00,000	1,290.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F1 Series	6,00,000	60.00	6,00,000	60.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each G Series	40,00,000	400.00	40,00,000	400.00
	<b>4,52,00,000</b>	<b>4,520.00</b>	<b>4,52,00,000</b>	<b>4,520.00</b>
<b>Issued, Subscribed and Fully Paid up</b>				
<b>(A) Equity Share Capital</b>				
Equity Shares of Rs 10/- each	34,49,303	344.93	34,49,303	344.93
	<b>34,49,303</b>	<b>344.93</b>	<b>34,49,303</b>	<b>344.93</b>
<b>(B) Preference Share Capital</b>				
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each A Series	19,32,120	193.21	19,32,120	193.21
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each B Series	27,70,456	277.05	27,70,456	277.05
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each C Series	36,57,066	365.71	36,57,066	365.71
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each D Series	59,64,300	596.43	59,64,300	596.43
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each E Series	35,19,482	351.95	35,19,482	351.95
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F Series	1,28,79,955	1,288.00	1,28,79,955	1,288.00
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F1 Series	5,85,437	58.54	5,85,437	58.54
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each G Series	35,94,499	359.45	35,94,499	359.45
	<b>3,49,03,315</b>	<b>3,490.34</b>	<b>3,49,03,315</b>	<b>3,490.34</b>
<b>TOTAL</b>	<b>3,83,52,618</b>	<b>3,835.27</b>	<b>3,83,52,618</b>	<b>3,835.27</b>

Refer Notes (i) to (iv) below



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Notes

(i) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	No. of Shares	Amount	No. of Shares	Amount
<b>Equity shares</b>				
At the beginning of the year	34,49,303	344.93	34,49,303	344.93
Add: Issue during the year	-	-	-	-
At the end of the year	34,49,303	344.93	34,49,303	344.93
<b>Compulsorily convertible preference shares</b>				
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each A Series</b>				
At the beginning of the year	19,32,120	193.21	19,32,120	193.21
Add: Issued during the year	-	-	-	-
At the end of the year	19,32,120	193.21	19,32,120	193.21
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each B Series</b>				
At the beginning of the year	27,70,456	277.05	27,70,456	277.05
Add: Issued during the year	-	-	-	-
At the end of the year	27,70,456	277.05	27,70,456	277.05
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each C Series</b>				
At the beginning of the year	36,57,066	365.71	36,57,066	365.71
Add: Issued during the year	-	-	-	-
At the end of the year	36,57,066	365.71	36,57,066	365.71
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each D Series</b>				
At the beginning of the year	59,64,300	596.43	59,64,300	596.43
Add: Issued during the year	-	-	-	-
At the end of the year	59,64,300	596.43	59,64,300	596.43
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each E Series</b>				
At the beginning of the year	35,19,482	351.95	35,19,482	351.95
Add: Issued during the year	-	-	-	-
At the end of the year	35,19,482	351.95	35,19,482	351.95
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F Series</b>				
At the beginning of the year	1,28,79,955	1,288.00	1,28,79,955	1,288.00
Add: Issued during the year	-	-	-	-
At the end of the year	1,28,79,955	1,288.00	1,28,79,955	1,288.00
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F1 Series</b>				
At the beginning of the year	5,85,437	58.54	5,85,437	58.54
Add: Issued during the year	-	-	-	-
At the end of the year	5,85,437	58.54	5,85,437	58.54
<b>8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each G Series</b>				
At the beginning of the year	35,94,499	359.45	35,94,499	359.45
Add: Issued during the year	-	-	-	-
At the end of the year	35,94,499	359.45	35,94,499	359.45



(ii) Details of shares held by each shareholder holding more than 5% shares:

Class of shares / Name of shareholder	As at March 31, 2019		As at March 31, 2018	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
<b>Equity shares</b>				
Austin Ligon	1,92,730	5.59%	1,92,730	5.59%
Vinay Vinod Sanghi with Seena Vinay Sanghi	4,50,050	13.05%	4,50,050	13.05%
Birsa Vinod Sanghi with Vinay Vinod Sanghi	4,50,000	13.05%	4,50,000	13.05%
Shree Krishna Trust	7,00,050	20.30%	7,00,050	20.30%
Highdell Investment Ltd	6,11,981	17.74%	6,11,981	17.74%
MacRitchie Investments Pte. Ltd.	5,92,650	17.18%	5,92,650	17.18%
<b>8% Non-cumulative Compulsorily Convertible Preference Shares (Series A to G)</b>				
CMDB II	56,75,595	16.26%	56,75,595	16.26%
Highdell Investment Ltd	1,45,26,693	41.62%	1,45,26,693	41.62%
MacRitchie Investments Pte. Ltd.	1,08,34,252	31.04%	1,08,34,252	31.04%
Springfield Venture International	31,82,038	9.12%	31,82,038	9.12%

(iii) Terms/rights attached to equity shares:

(a) Voting rights:

The Company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, in proportion of their shareholding.

(b) Dividend distribution rights:

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Subject to the provisions of section 123 of the Companies Act, 2013, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

(iv) Terms of conversion/ redemption of CCPS

(a) Series A Preference shares are compulsorily convertible on exercise of the conversion option by the preference shareholders at any time during the conversion period of 20 years from the date of issue i.e. 08.12.09 or on the expiry of the conversion period or immediately prior to the filing by the Company of its draft offer document with SEBI.

(b) Series B Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 15.12.10 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(c) Series C Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 02.09.11 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(d) Series D Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 09.10.14 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(e) Series E Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 04.08.15 & 25.08.15 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(f) Series F Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 12.01.16 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(g) Series F1 Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 29.04.16 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(h) Series G Preference shares are compulsorily convertible on the expiry of the conversion period of 20 years from the date of issue i.e. 03.02.17 or immediately prior to the filing by the Company of its draft offer document with SEBI.

(i) The conversion ratio for all the above preference shares is 1:1 except Series E, where the conversion is 1:1.11

(j) If the Company declares any dividend, in any Financial Year, each holder of Preference Shares shall, on a pari passu basis and subject to applicable Law, be entitled to receive a non-cumulative preferential dividend at the rate of 8% (Eight Percent).

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*[Handwritten signature]*





## 12A. Other equity

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Securities premium account	1,45,456.71	1,45,456.71
(b) Share option outstanding account	2,060.62	848.62
(c) Retained earnings	(26,811.46)	(28,459.22)
(d) Money Received against Share Warrant	4.46	4.46
(e) Capital Reserve on consolidation	33.80	33.80
(f) Other reserves	(608.83)	(608.83)
<b>Total</b>	<b>1,20,135.30</b>	<b>1,17,275.54</b>

## 12A.1. Securities premium account

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	1,45,456.71	1,45,456.71
Balance at end of year (refer note a below)	1,45,456.71	1,45,456.71

## 12A.2. Share option outstanding account (Refer Note 30)

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	848.62	499.96
Options Vested during the year	1,212.00	349.90
Options cancelled during the year	-	(1.24)
Balance at end of year (refer note b below)	2,060.62	848.62

## 12A.3 Retained earnings

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	(28,459.22)	(27,461.25)
Profit / (Loss) for the year	1,658.50	(1,026.96)
Other comprehensive income arising from remeasurement of defined benefit obligation (net of income tax)	(10.74)	28.99
Balance at end of year	(26,811.46)	(28,459.22)

## 12A.4 Money Received against Share Warrant (Refer note 33)

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	4.46	4.46
Balance at end of year	4.46	4.46

## 12A.5 Capital Reserve on consolidation

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	33.80	33.80
Balance at end of year	33.80	33.80

## 12A.6 Other reserves

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	(608.83)	-
Pursuant to acquisition of NCI of Adroit Inspection Services Private Limited	-	(594.92)
Pursuant to acquisition of NCI of Motogo India Private Limited	-	(13.91)
Balance at end of year	(608.83)	(608.83)

## 12B: Non Controlling Interest

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at beginning of year	2,969.89	(11.91)
Share of total comprehensive income for the year	1,159.67	278.97
Arising on the acquisition of SAMIL	-	2,690.92
Pursuant to acquisition of NCI of Motogo	-	11.91
Balance at end of year	4,129.56	2,969.89

## A] Securities premium account

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

## B] Share option outstanding account

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees.



## 13. Provisions

(Amount in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Current	Non Current	Current	Non Current
<b>Provision for employee benefits (Refer Note 23)</b>				
Gratuity	77.74	352.21	42.82	295.33
Compensated absences	213.71	-	199.11	-
<b>Total</b>	<b>291.46</b>	<b>352.22</b>	<b>241.93</b>	<b>295.33</b>

## 14. Trade Payables

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Trade payables</b>		
Dues to Micro, Small and Medium Enterprises*	3.02	-
Dues to Others	6,739.56	5,630.27
<b>Total</b>	<b>6,742.58</b>	<b>5,630.27</b>

\*Information regarding the total outstanding dues of Micro Enterprises and Small Enterprises is given to the extent the same is available with the Group.

## 15. Other Financial Liabilities (Current)

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Security deposit received from customers	664.56	666.60
(ii) Security deposit payable (refer note 2.5 p)	198.65	259.02
(iii) Sundry creditors for fixed assets	-	11.75
(iv) Temporary credit balance in bank accounts	133.54	-
(v) Others (Refer note below)	-	109.81
<b>Total</b>	<b>996.75</b>	<b>1,047.18</b>

Note: Include NIL (March 31, 2018 Rs. 103.29 lakhs) received from financier company towards loan taken by customer for purchase of cars which is subsequently transferred by the company to customer.

## 16. Other Liabilities (Current)

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Advances received from customers	53.44	129.81
(ii) Deferred Revenue	488.87	384.34
(iii) Statutory Dues	659.98	454.44
(iv) Employee Benefit Payable	103.89	-
(v) Other liabilities	0.66	-
(vi) Lease equalisation reserve	22.98	10.32
<b>Total</b>	<b>1,329.82</b>	<b>978.91</b>

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## 17. Revenue from operations

(Amount in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Revenue from rendering of services</b>		
i) Advertisement Income	5,108.60	4,281.33
ii) Buyer/seller facilitation fees	13,660.73	3,894.96
iii) Lead Sales	2,084.22	1,631.98
iv) Registration Fees	286.81	360.08
v) Subscription Fees	964.23	794.97
vi) Rental Income	527.08	92.74
vii) Other services in relation to Buyer and Seller Facilitation	1,597.01	1,294.38
viii) Sale of services	3.13	2.41
ix) Website and software development fees	-	2.32
x) Other operating revenues (Security deposits forfeited)	95.98	-
<b>Total</b>	<b>24,327.79</b>	<b>12,355.17</b>

The Company has disaggregated the revenue information based on the major categories of services. Since the Company is engaged in operating and managing a platform for dealing in the automotive sector, which are subject to the same risks and rewards, there are no separate reportable segments as identified by the Indian Accounting Standard 108 on "Operating Segments".

17.1 Performance Obligations: for the detailed performance obligation refer note 2.5 (d)

## 17.2 Contract Balances

(Amount in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Trade Receivables	4,001.82	3,587.02
Contract Assets	406.07	243.13
Contract Liabilities	(542.31)	(514.15)

Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days. In March 2019, Rs. 290.34 lakhs (March 2018: Rs. 356.38 lakhs) was recognised as provision for expected credit losses on trade receivables.



**MXC Solutions India Private Limited**

Notes forming part of the Consolidated financial statements for the year ended March 31, 2019

**18. Other Income**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>a) Interest Income</b>		
i) On Bank deposits	18.51	0.10
ii) On financial asset (ICD) carried at amortised cost	199.33	35.35
iii) On Income Tax Refund	37.99	10.24
iv) On Security Deposits	1.94	15.24
v) On financial asset (Investment) carried at amortised cost	59.97	8.28
vi) Others	2.94	-
	<b>320.68</b>	<b>69.21</b>
<b>b) Net gain on investment carried at fair value through Profit and Loss</b>		
On Mutual fund	1,864.12	2,388.93
	<b>1,864.12</b>	<b>2,388.93</b>
<b>c) Other Non-Operating Income</b>		
i) Liabilities no longer required written back	109.02	116.03
ii) Excess Provision for doubtful debts written back	-	13.11
iii) Profit on sale of Property, Plant and Equipment (Net)	1.07	0.04
iv) Interest on loan to employees	2.25	-
v) Miscellaneous Income	46.49	10.39
	<b>158.83</b>	<b>139.57</b>
<b>Total</b>	<b>2,343.63</b>	<b>2,597.71</b>

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19. Employee benefits expense

(Amount in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries , wages and bonus	10,757.07	7,050.76
Gratuity	120.45	131.21
Contributions to provident and other funds	410.73	299.96
Share-based payments to employees (Refer note 30)	1,212.00	348.66
Staff welfare expenses	260.53	184.95
<b>Total</b>	<b>12,760.78</b>	<b>8,015.54</b>

20. Finance cost

(Amount in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Bank charges	53.22	11.52
Interest on others	4.02	3.80
<b>Total</b>	<b>57.24</b>	<b>15.32</b>



## 21. Other expenses

(Amount in Lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Power and fuel	199.59	106.55
Rent (Refer note 25)	1,259.15	707.00
Royalty paid	137.65	24.69
Buyer/seller facilitation expenses	739.11	142.48
Security charges	353.27	-
Inspection and Valuation Charges	1,094.68	909.96
Repairs and maintenance	267.01	134.62
Directors Sitting Fees	4.60	-
Insurance	22.00	6.81
Rates and taxes	36.08	122.10
Telephone and Communication	278.21	189.42
Travelling and conveyance	1,181.86	504.56
Printing and stationery	98.49	27.40
RTO Form B Extract Charges	15.48	55.56
Sales commission	8.41	74.95
Legal and professional fees	889.32	341.08
Payments to auditors (Refer Note 39)	48.35	25.94
Foreign exchange Difference (Net)	8.66	12.14
Advertisement, Marketing and Sales Promotion Expenses	2,025.94	2,666.41
Corporate social responsibility expenses (Refer note 38)	5.00	1.54
Business Outsourcing Expense	223.92	-
Website Hosting Charges	195.04	206.57
Unbilled revenue written off	9.56	125.79
Software development Charges	-	5.10
Provision for doubtful debts	47.99	105.64
Bad Debts Written Off	65.05	97.56
Less: Adjusted against earlier year's provision	-	(43.27)
	65.05	54.29
Software Licence Purchase	3.95	4.52
Advances written off	8.21	-
Membership and Subscription fees	47.54	-
Miscellaneous expenses	69.48	317.78
<b>Total</b>	<b>9,343.60</b>	<b>6,873.60</b>

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## Note 22. Income Tax

## i) Income tax recognised in statement of profit and loss

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>Current tax</b>		
In respect of the current year	1,057.96	436.74
In respect of prior years	-	(2.97)
	1,057.96	433.77
<b>Deferred tax</b>		
In respect of the current year	48.84	(13.65)
<b>Total income tax expense</b>	<b>1,106.80</b>	<b>420.11</b>

## ii) The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit / (Loss) before tax	3,934.58	(327.88)
Income tax expense at enacted tax rate	1,243.51	(84.43)
Effect of expenses that are not deductible in determining taxable profit	235.56	39.68
Effect of tax offsets not recognised as deferred tax assets	(267.17)	(109.12)
Deferred tax assets not recognised because realization is not probable	-	552.63
Effects of Deferred Tax	48.84	-
Utilisation of Unabsorbed Depreciation of earlier years on which no DTA was created	-	(44.65)
Minimum Alternate Tax (MAT) credit not recognised as DTA	80.00	92.21
Adjustments recognised in the current year in relation to the current tax of prior years	(232.00)	(2.97)
Effect of difference in rate of taxation	(1.94)	(23.24)
<b>Income tax expense recognised in profit or loss</b>	<b>1,106.80</b>	<b>420.11</b>

The tax rate used for the reconciliations above is the corporate tax rate of 25.75% for 2018-19 and 2017-2018 payable by corporate entities in India on taxable profits under the Indian tax law.



## Note 23: Employee Benefits

## a) Defined Contribution Plans

The Group makes contributions towards a provident fund under a defined contribution retirement benefit plan for qualifying employees. The provident fund is administered by Employee Provident Fund Organisation. Under this scheme, the Company is required to contribute a specified percentage of payroll cost to fund the benefits.

Both the employees and the Group make pre-determined contributions to the provident fund. Amount recognized as expense amounts to Rs. 410.73 Lakhs (March 31, 2018 : Rs. 299.96 lakhs) under contributions to provident and other funds (Note 19 Employee benefits expense)

## b) Defined Benefit Plans

(i) The Group makes annual contribution towards gratuity to an unfunded / funded defined benefit plan for qualifying employees. The plan provides for lump sum payments to employees whose right to receive gratuity had vested at the time of resignation, retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service except in case of death.

The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit credit Method, which recognises each period, of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

ii) The plan typically exposes the Company to actuarial risk such as interest rate risk, salary risk and demographic risk:

**Interest rate risk** - The defined benefit obligation is calculated using a discount rate based on government bonds. If bond yields fall, the defined benefit obligation will tend to increase.

**Salary risk** - Higher than expected increases in salary will increase the defined benefit obligation.

**Demographic risk** - This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligation is not straight forward and depends upon the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

iii) The most recent actuarial valuation of the defined benefit obligation was carried out as at March 31, 2019 by an independent actuary

iv) The details in respect of the amounts recognised in the Company's financial statements for the year ended March 31, 2019 and March 31, 2018 for the defined benefit scheme is as under:

(Amount in Lakhs)

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
<b>I. Principal Actuarial assumptions</b>		
Discount rate	7.05%-7.69%	7.45%-7.88%
Expected rate of salary increase	5.00% - 8.00%	5.00% - 10.00%
Mortality tables	IALM (2006-08) Ult.	IALM (2006-08) Ult.
<b>Withdrawal Rates</b>		
MXC Solutions India Private Limited	25% at younger ages reducing to 1% at older ages.	25% at younger ages reducing to 1% at older ages.
Automotive Exchange Private Limited	20% at age band 21-30,16% at age band 31-40, 23% at age band 41-57.	20% at age band 21-30,16% at age band 31-40, 23% at age band 41-57.
Shriram Automall India Limited	For service 4 years and below 10.00% p.a. and for service 5 years and above 5.00% p.a.	For service 4 years and below 10.00% p.a. and for service 5 years and above 5.00% p.a.

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations. The estimates of future compensation cost considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors.

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
<b>II. Components of defined benefit costs recognised in the Statement of Profit and loss</b>		
Service cost:		
Current service cost	100.24	110.22
Past service cost and (gain) / loss from settlements	-	37.24
Net interest expense	24.77	21.38
Remeasurements		
<b>Components of defined benefit costs recognised in the Statement of Profit and loss (Refer Note 1 and 2 below)</b>	<b>125.01</b>	<b>168.84</b>





1) During the previous year, in case of Shriram Automail India Limited the actuarial valuation has been done at March 31, 2018 only and component of defined benefit cost is not recognised in the Statement of Profit and Loss under the Employee benefit, arrived in proportion to the number of days covered in the period from April 1, 2017 to February 6, 2018 amounting to Rs.37.55 Lakhs.

2) During the previous year, in case of Adroit Inspection Services Private Limited the actuarial valuation has been done at March 31, 2018 only and component of defined benefit cost is not recognised in the Statement of Profit and Loss under the Employee benefit, arrived in proportion to the number of days covered in the period from April 1, 2017 to April 30, 2017 amounting to Rs. 0.08 lakhs.

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
<b>III. Components of defined benefit costs recognised in the other comprehensive income</b>		
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding the amount included in net interest cost)	5.45	(3.72)
Actuarial (gains) / losses arising from changes in financial assumptions	13.58	(24.76)
Actuarial (gains) / losses arising from changes in experience adjustments	9.98	(1.56)
Adjustments for restrictions on the defined benefit asset	-	-
<b>Components of defined benefit costs recognised in other comprehensive income *</b>	<b>29.01</b>	<b>(30.04)</b>

\*During the previous year, in case of Shriram Automail India Limited the actuarial valuation has been done at March 31, 2018 only and the component of defined benefit cost is not recognised in other comprehensive income for the period from April 1, 2017 to March 31, 2018 amounting to Rs. 1.05 lakhs.

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
<b>V. Change in the defined benefit obligation</b>		
Opening defined benefit obligation	596.20	308.77
On acquisition of SAMIL	-	233.45
Current service cost	98.49	110.22
Past service cost and (gain) / loss from settlements	-	37.24
Liability transferred in/acquisitions	26.29	3.80
Liability transferred out/divestment	(0.06)	-
Effect of Changes in Foreign Exchange Rates	(19.10)	-
Interest cost	45.95	36.78
Remeasurement (gains)/losses:		
Actuarial (gains) / losses arising from changes in financial assumptions	13.58	(24.76)
Actuarial (gains) / losses arising from changes in experience adjustments	9.98	(1.55)
Benefits paid	(49.49)	(107.75)
<b>Closing defined benefit obligation</b>	<b>721.84</b>	<b>596.20</b>

Particulars	Gratuity (funded)	
	As at March 31, 2019	As at March 31, 2018
<b>VI. Change in the Fair value of Plan Assets :</b>		
Fair Value of Plan Assets at the Beginning of the period	275.63	-
On acquisition of SAMIL	-	212.06
Interest Income on plan Assets	21.72	15.40
Contributions by the Employer	19.10	70.04
Benefit Paid	(19.10)	(25.58)
Return on Plan Assets	(5.45)	3.71
<b>Fair Value of Plan Assets at the End of the Period</b>	<b>291.90</b>	<b>275.63</b>

Particulars	Gratuity (funded)	
	As at March 31, 2019	As at March 31, 2018
<b>VII. Disaggregation of Assets :</b>		
Category of Assets:		
Insurance Fund	291.90	275.63

Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

#### Sensitivity Analysis for Entities other than SAMIL

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
Defined Benefit Obligation - Discount Rate + 50 basis points	358.49	327.41
Defined Benefit Obligation - Discount Rate - 50 basis points	381.84	349.57
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	381.72	349.48
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	358.50	327.39



## Sensitivity Analysis for Entities SAMIL

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
Defined Benefit Obligation - Discount Rate + 10 basis points	27.73	21.03
Defined Benefit Obligation - Discount Rate - 10 basis points	32.04	24.36
Defined Benefit Obligation - Salary Escalation Rate + 10 basis points	32.04	24.83
Defined Benefit Obligation - Salary Escalation Rate - 10 basis points	28.57	21.75
Defined Benefit Obligation - Rate of employee turnover + 10 basis points	6.18	5.78
Defined Benefit Obligation - Rate of employee turnover - 10 basis points	6.98	6.52

These sensitivities have been calculated above to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

## Maturity Analysis of the Benefit Payments :

Particulars	Gratuity	
	As at March 31, 2019	As at March 31, 2018
1st Following year	82.46	64.35
2nd Following year	72.18	54.74
3rd Following year	72.08	61.27
4th Following year	68.52	60.95
5th Following year	67.56	57.05
Sum of years 6 to 10	299.12	256.84

## c. Leave plan and compensated absences

The liability for compensated absences as at the year end is Rs. 213.72 Lakhs (2018: Rs. 199.11 Lakhs ) shown under provisions.

Refer table I above for actuarial assumption on compensated absences.

## Note 24: Segment reporting

The Group is engaged in operating and managing a media / platform for the automotive sector through advertising, listing, auction and other services, which are Geographical Revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

## Geographical Revenue

(Amount in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Revenue from customers		
- India	23,569.93	11,899.08
- Outside India	757.86	456.09
<b>Total Revenue</b>	<b>24,327.79</b>	<b>12,355.17</b>



**Note 25: Operating lease arrangements**

**The Group as a lessee**

Leasing arrangements

The Group's significant leasing arrangements are in respect of operating leases taken for office Premises, furniture and fixtures, computers and plant and equipment. These leases have an average life of between 11 to 60 months with renewal option included in the contracts. There are no restrictions placed upon the Company by entering into these leases.

Payments recognised as an expense

(Amount in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Minimum lease payments	1,259.15	707.00
<b>Total</b>	<b>1,259.15</b>	<b>707.00</b>

Non-cancellable operating lease commitments

(Amount in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Not later than 1 year	302.93	91.66
Later than 1 year and not later than 5 years	889.25	23.75
Later than 5 years	-	-
<b>Total</b>	<b>1,192.18</b>	<b>115.41</b>

**Note 26: Earnings per share (EPS)**

The following reflects the loss and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>Basic</b>		
Profit / (Loss) for the year attributable to ordinary shareholders (In Rs.)	2,827.78	(747.99)
Weighted average number of equity shares in calculating EPS (number)	34,49,303	34,49,303
<b>Basic Earnings per ordinary shares</b>	<b>81.98</b>	<b>(21.69)</b>
<b>Diluted</b>		
Profit / (Loss) for the year attributable to ordinary shareholders (In Rs.)	2,827.78	-
Weighted average number of ordinary shares for basic EPS	34,49,303	-
Add: Effect of employee stock option	26,53,268	-
Add: Effect of convertible share warrant	17,16,752	-
Add: Effect of convertible preference shares	3,52,99,477	-
Weighted average number of ordinary shares and potential ordinary shares for diluted EPS	4,31,18,800	-
<b>Diluted Earnings per ordinary shares</b>	<b>6.56</b>	-

Note: The potential equity shares have not been considered in the previous year for the purpose of computing diluted earnings per share as they are anti-dilutive in nature.



**Note 27 : Financial Instruments****(i) Capital management**

For the purpose of the Group's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Group. The primary objective of the Group when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2019, the Group has only one class of equity shares and has no debt. Consequent to such capital structure, there are no externally imposed capital requirements. In order to maintain or achieve an optimal capital structure, the Group allocates its capital for re-investment into business based on its long term financial plans.

**(ii) Categories of financial instruments****(Amount in Lakhs)**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Financial assets</b>		
<b>Measured at FVTPL</b>		
Current Investments - Mutual Funds	28,533.85	34,392.41
<b>Measured at amortised cost</b>		
Investments in subordinated debts	369.67	400.68
Loan	2,595.00	2,835.00
Trade Receivables	4,001.82	3,587.02
Cash and cash equivalents	2,158.65	1,224.26
Other bank balances	4.00	105.15
Other financial assets	838.51	618.39
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Trade payables	5,742.58	5,630.27
Other financial liabilities	996.75	1,047.18

**(iii) Financial risk management objectives**

The Group monitors and manages the financial risks relating to the operations of the entity through internal risk reports which analyse exposures by degree and magnitude of the risk. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

**(iii)(a) Market Risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates. Considering the small quantum and short period of foreign currency exposure on an ongoing basis, the Group does not consider it necessary to hedge these exposures.

Market risk exposures are measured using sensitivity analysis.

There has been no change to the Group's exposure to market risks or the manner in which these risks are being managed and measured.

**Foreign Currency risk management**

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are not hedged considering the small quantum and short period of such exposure.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period, which are not hedged:

**(Amount in Lakhs)**

Currency	Liabilities as at	
	As at March 31, 2019	As at March 31, 2018
USD	-	25.72

**(Amount in Rupees)**

Currency	Assets as at	
	As at March 31, 2019	As at March 31, 2018
USD	62.72	37.71
SGD	0.17	-



**Foreign Currency sensitivity analysis**

The following table details the Group's sensitivity to a 5% increase and decrease in the Rupees against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupees strengthens 5% against the relevant currency. For a 5% weakening of the Rupees against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

Particulars	(Amount in Lakhs)	
	Currency impact	
	As at March 31, 2019	As at March 31, 2018
USD	3.14	0.60
SGD	0.01	-
<b>Impact on profit or loss for the year</b>	<b>3.15</b>	<b>0.60</b>

The Group's sensitivity to foreign currency has decreased during the current year mainly due to the increase in liabilities denominated in USD and corresponding increase in assets denominated in the current financial year which has resulted in lower net assets balance as compared to previous year. In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year. The sensitivity to foreign currency of equity is not measured since there are no foreign currency exposures which affect equity directly.

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

**(iii)(b) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group.

The Group has adopted a policy of only dealing with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults. The Group obtains market feedback on the creditworthiness of the customer concerned. Customer wise outstanding receivables are reviewed on a monthly basis and where necessary, the credit allowed to particular customers for subsequent sales is adjusted in line with their past payment performance. Credit exposure is controlled by counterparty limits that are reviewed and approved by the management on a quarterly basis.

**(iii)(c) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the management, which has established an appropriate liquidity risk management framework for the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows.

**Liquidity risk tables**

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2019

Particulars	( Amount in Lakhs)		
	Due in 1st year	Due in 5+ years	Carrying amount
<b>Financial Liabilities</b>			
Trade payables	6,742.58	-	6,742.58
Other financial liabilities	996.75	-	996.75
<b>Total</b>	<b>7,739.33</b>	<b>-</b>	<b>7,739.33</b>

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2018

Particulars	( Amount in Lakhs)		
	Due in 1st year	Due in 5+ years	Carrying amount
<b>Financial Liabilities</b>			
Trade payables	5,630.27	-	5,630.27
Other financial liabilities	1,047.18	-	1,047.18
<b>Total</b>	<b>6,677.45</b>	<b>-</b>	<b>6,677.45</b>



**Note 28: Fair Value Measurement****Fair value of financial assets and financial liabilities that are measured at fair value on recurring basis**

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. In accordance with Ind AS, the Company's investments in debt mutual funds have been fair valued. The Company has designated investments as fair value through profit and loss. Management assessed that the carrying values of cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their fair values largely due to the short-term maturities of these instruments.

(Amount in Lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial assets</b>				
<u>Financial assets at amortised cost:</u>				
Investments in subordinated debts	369.67	369.67	400.68	400.68
Loan	2,595.00	2,595.00	2,835.00	2,835.00
Trade Receivables	4,001.82	4,001.82	3,587.02	3,587.02
Cash and cash equivalents	2,158.65	2,158.65	1,224.26	1,224.26
Other bank balances	4.00	4.00	105.15	105.15
Other financial assets	838.51	838.51	618.39	618.39
<b>Financial Liabilities</b>				
<u>Financial liabilities held at amortised cost:</u>				
Trade payables	6,742.58	6,742.58	5,630.27	5,630.27
Other financial liabilities	996.75	996.75	1,047.18	1,047.18

The Company uses the hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques as mentioned in Note 5:

(Amount in Lakhs)

Financial Asset/ Financial Liabilities	Fair Value		Fair Value Hierarchy	Valuation technique and
	As at March 31, 2019	As at March 31, 2018		
<b>Financial assets</b>				
Investment in Mutual Fund	28,533.85	24,392.41	Level 1	NAV issued by third party



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**Note 29: Related party transactions****A .Details of related parties**

Description of relationship	Names of related parties
Key Management Personnel	Mr. Vinay Sanghi
Relatives of key management personnel	Mr. Varun Sanghi
Enterprise having significant influence over the subsidiary Company	Shriram Transport Finance Company Limited

(Amount in Lakhs)

S. No.	Particulars	Year ended March 31, 2019	Year ended March 31, 2018
	<b>Nature of Transactions/ Names of Related Parties</b>		
<b>A</b>	<b>Key management personnel</b>		
<b>1</b>	<b>Vinay Sanghi</b>		
a	Short Term Benefits	445.89	248.89
b	Post Employment Benefits	1.13	1.62
<b>B</b>	<b>Enterprises having significant influence over the the subsidiary Company</b>		
<b>1</b>	<b>Shriram Transport Finance Company Limited</b>		
	<b>Payments / Expenses</b>		
a	Unsecured loan and advances paid	741.10	14.93
b	Administrative expenses	386.95	23.82
c	Rent paid	414.26	36.38
	<b>Receipts/Income</b>		
a	Unsecured loan and advances repaid	786.48	-
b	Reimbursement of rent	188.92	38.25
c	Reimbursement of other administrative expenses	82.18	7.45
d	Reimbursement of yard rent	255.04	47.03
e	Receipts of commission on business mobilisation services	147.15	78.98
f	Inter-corporate deposit repaid	5,505.00	360.00
g	Inter-corporate deposit given	5,265.00	-
h	Interest on inter-corporate deposit paid	199.33	35.35
i	Subordinated debt matured	114.57	-
j	Interest on subordinated debt	36.84	5.23
<b>C</b>	<b>Relatives of key management personnel</b>		
<b>1</b>	<b>Varun Sanghi</b>		
a	Remuneration	10.35	5.65

(Amount in Lakhs)

S. No.	Particulars	As at March 31, 2019	As at March 31, 2018
	<b>Balance outstanding</b>		
<b>A</b>	<b>Shriram Transport Finance Company Limited</b>		
1	Unsecured loans and advances payable	57.70	12.31
2	Inter-corporate deposit (Receivable)	2,595.00	2,835.00
3	Interest receivable on inter-corporate deposit	43.19	50.28
4	Investment in subordinated debt	226.89	246.91
5	Interest receivable on subordinated debt	52.05	39.67



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**Note 30: Employee Stock Option Scheme**

(a) In 2010, 2011, 2014 and 2015 the Company had instituted an Equity settled "Employee Stock Option Plan 2010" (ESOP 2010), "Employee Stock Option Plan 2011" (ESOP 2011), "Employee Stock Option Plan 2014" (ESOP 2014) and "Employee Stock Option Plan 2015" (ESOP 2015) for its employees and directors. The "ESOP 2010", "ESOP 2011", "ESOP 2014" and "ESOP 2015" are administered through by the Board. Under the scheme, the Board has accorded its consent to grant options exercisable into not more than 554,131 (under "ESOP 2010"), 970,478 (under "ESOP 2011") 306,123 (under "ESOP 2014") and 1,731,827 (under "ESOP 2015") Equity Shares of Rs. 10/- each of the Company. The exercisable price shall be equal to the Fair Market Value as certified by an independent valuer.

**(b) Investment in Subsidiary**

In 2015 the Company had instituted an Equity settled "Employee Stock Option Plan 2015" (ESOP 2015), for its employees and directors of the subsidiary (Automotive Exchange Private Limited).The "ESOP 2015" are administered through by the Board. Under the scheme, the Board has accorded its consent to grant options exercisable into not more than 1,731,827 (under "ESOP 2015") Equity Shares of Rs. 10/- each of the Company.

**(c) The vesting of the options is as follows:**

Vesting Date	Maximum number / % of Options that shall vest			
	ESOP 2010	ESOP 2011	ESOP 2014	ESOP 2015
1 year from the	25%	25%	25%	25%
2 years from the	25%	25%	25%	25%
3 years from the	25%	25%	25%	25%
4 years from the	25%	25%	25%	25%
<b>Total</b>	<b>100 (One Hundred)%</b>	<b>100 (One Hundred)%</b>	<b>100 (One Hundred)%</b>	<b>100 (One Hundred)%</b>

The options granted and outstanding by the Company are 197,500 options under "ESOP 2010", 760,058 options under "ESOP 2011", 300,710 options under "ESOP 2014" and 1,395,000 options under "ESOP 2015". The options can be exercised as per provisions of the scheme which is based on listing of the shares of the Company on a recognised stock exchange. If the Company does not have an IPO within six years from the date of the first Grant, the Scheme will be referred back to the Board. All live Options, if any, will lapse at the end of

**(d) The details of the options are as under:**

**(i) ESOP 2010**

Particulars	As at March 31, 2019	As at March 31, 2018
Options outstanding at the beginning of the year	1,97,500	1,97,500
Options granted during the year	-	-
Options lapsed during the year	-	-
Options cancelled during the year	-	-
Options exercised during the year	-	-
<b>Options granted and outstanding at the end of the year</b>	<b>1,97,500</b>	<b>1,97,500</b>

Total options vested until March 31, 2019 are 197,500 (options vested during the previous year are NIL).





## (ii) ESOP 2011

Particulars	As at March 31, 2019	As at March 31, 2018
Options outstanding at the beginning of the year	7,60,058	7,92,558
Options granted during the year	-	-
Options lapsed during the year	-	-
Options cancelled during the year	-	32,500
Options exercised during the year	-	-
<b>Options granted and outstanding at the end of the year</b>	<b>7,60,058</b>	<b>7,60,058</b>

Total options vested until March 31, 2019 are 760,058 (options vested during the year 28,750).

## (iii) ESOP 2014

Particulars	As at March 31, 2019	As at March 31, 2018
Options outstanding at the beginning of the year	3,00,710	3,00,710
Options granted during the year	-	-
Options lapsed during the year	-	-
Options cancelled during the year	-	-
Options exercised during the year	-	-
<b>Options granted and outstanding at the end of the year</b>	<b>3,00,710</b>	<b>3,00,710</b>

Total options vested until March 31, 2019 are 300,710 (options vested during the year are 75,000).

## (iv) ESOP 2015

Particulars	As at March 31, 2019	As at March 31, 2018
Options outstanding at the beginning of the year	9,65,000	8,15,000
Options granted during the year	4,30,000	1,80,000
Options lapsed during the year	-	-
Options cancelled during the year	-	30,000
Options exercised during the year	-	-
<b>Options granted and outstanding at the end of the year</b>	<b>13,95,000</b>	<b>9,65,000</b>

Total options vested until March 31, 2019 are 781,250 (options vested during the year are 108,750).



**(e) Fair Valuations of Options Granted**

The following are the inputs considered for valuation

ESOP Scheme	Grant date	Exercise Price	Volatility	Risk Free Interest Rate	Time to Maturity
ESOP 2011 (A)	16-01-2012	21.00	48.10%	7.57%	7.00 Years
ESOP 2011 (B)	22-10-2014	34.00	45.70%	7.62%	5.50 Years
			46.70%	6.64%	6.00 Years
			44.60%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
ESOP 2011 (C)	01-01-2015	34.00	45.90%	7.67%	5.50 Years
			46.70%	6.44%	6.00 Years
			44.60%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
ESOP 2014 (B)	01-01-2015	34.00	45.90%	7.67%	5.50 Years
			46.70%	6.44%	6.00 Years
			44.60%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
ESOP 2010	15-01-2016	140.00	45.80%	6.51%	5.50 Years
			46.00%	6.60%	6.00 Years
			44.60%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
ESOP 2015 (A)	15-01-2016	140.00	46.08%	7.70%	5.50 Years
			46.54%	6.80%	6.00 Years
			44.61%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
ESOP 2015 (B)	15-01-2016	140.00	45.85%	6.51%	5.50 Years
			46.05%	6.60%	6.00 Years
			44.61%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
ESOP 2014 (A)	22-10-2014	240.00	45.70%	7.62%	5.50 Years
			46.70%	6.64%	6.00 Years
			44.60%	6.57%	6.50 Years
			43.60%	6.55%	7.00 Years
ESOP 2015 (C/D)	01-05-2017	472.00	43.90%	7.01%	5.50 Years
			43.94%	6.94%	6.00 Years
			44.49%	7.03%	6.50 Years
			44.54%	7.11%	7.00 Years
ESOP 2015 (E)	01-08-2018	472.00	44.40%	7.85%	5.50 Years
			44.10%	7.89%	6.00 Years
			43.40%	7.91%	6.50 Years
			43.70%	7.94%	7.00 Years
ESOP 2015 (F)	15-10-2018	472.00	44.10%	7.87%	5.50 Years
			44.20%	7.85%	6.00 Years
			43.50%	7.92%	6.50 Years
			43.30%	7.98%	7.00 Years

The weighted average share price considered for fair valuation of above options was INR 674.06 (31 March 2018: INR 674.06).



**Note 31: Capital and other commitments**

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Estimated amount of contracts remaining to be executed on capital account and not provided for	62.46	11.99

**Note 32: Contingent Liabilities not provided for**

(Amount in Lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
Disputed Income tax demand on account of Royalty and interest as per assessment order of Shriram Automall India Limited	20.77	19.84
Disputed Service tax demand where the company is in the process of filing appeal before CESTAT. The amount of interest on the said demand is yet to be determined by the department of Shriram Automall India Limited	48.64	48.64
VAT demand where the Company has filed appeal before Deputy Commissioner of Sales Tax (Appeals) of Shriram Automall India Limited	169.12	169.12

Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/authorities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

The Subsidiary Shriram Automall India Limited has received show cause notice demanding service tax on income from refurbishment of vehicles for the periods April 2011 upto June 2012 amounting to Rs. 39.28 lacs, irregular availment of input tax credit amounting to Rs. 25.80 lacs for the period April 2011 to March 2015, service tax on reimbursement expenses received amounting to Rs. 4.83 lacs for the period April 2013 to May 2014 and the same is contested by the Company. The Company has provided for service tax demands on refurbishment income and reimbursement of expenses including interest thereon. The Management believes that the ultimate outcome of this proceeding will not have a material effect on the Company's financial position and results of operations.

**Note 33: Share Warrants****Share Warrant 1.**

The Board of Directors of the Company at their meeting held on 24 September, 2014 and as approved at its Extra Ordinary General Meeting held on 24 September, 2014 had resolved to create, offer, issue and allot 800,000 warrants, convertible into 800,000 Equity shares of Rs. 10/- each on a preferential allotment basis, pursuant to the provisions of the Companies Act, 2013 at a conversion price of Rs. 117/- per Equity share of the Company, rights to Mr. Vinay Sanghi in accordance with the terms of the Warrant subscription agreement and the application money amounting to Rs. 400,000 was received from him. The warrants may be converted into equivalent number of shares after conversion date (i.e., earlier of trigger date or 4 years from date of issue) upto period of 15 years from date of issue on payment of the balance amount.

**Share Warrant 2.**

The Board of Directors of the Company at their meeting held on 16 December, 2016 and as approved at its Extra Ordinary General Meeting held on 20 December, 2016 had resolved to create, offer, issue and allot 776,707 and 140,045 warrants, convertible into 776,707 and 140,045 Equity shares of Rs. 10/- each on a preferential allotment basis, pursuant to the provisions of the Companies Act, 2013 at a conversion price of Rs. 510/- and Rs. 596/- respectively per Equity share of the Company, rights to Mr. Vinay Sanghi in accordance with the terms of the Warrant subscription agreement and the application money amounting to Rs. 45,837.6 was received from him. The warrants may be converted into equivalent number of shares after conversion date (i.e., earlier of trigger date or 4 years from date of issue) upto period of 15 years from date of issue on payment of the balance amount.



**Note 34: Acquisitions**

A) (i) During the previous year, pursuant to Share Purchase Agreement (SPA) dated January 24, 2018 entered into by the Company with Shriram Automall India Limited and Shriram Transport Finance Company Limited, the company has acquired 1,66,30,435 in Shriram Automall India Limited equivalent to 55% stake in existing capital, and 51% stake on post diluted basis is defined in SHA as against consideration of Rs.15,637.60 Lakhs paid by the Company on Feb 6, 2018 (i.e. acquisition date).

**I. Purchase consideration**

(Amount in Lakhs)

16,630,435 equity shares of Rs. 10 each

15,637.60

**II. The fair value of assets and liabilities recognized as a result of the acquisition is as follows:**

Particulars	(Amount in Lakhs)
<b>ASSETS</b>	
<b>Non-current assets</b>	
(a) Property, plant and equipment	4,552.41
(b) Other Intangible assets (including Customer Contract)	2,282.03
(c) Financial assets	
(i) Investments	266.78
(ii) Loans	4.04
(iii) Other financial assets	89.99
(d) Deferred tax assets (net)	137.46
(e) Other non-current assets	72.51
<b>Current assets</b>	
(a) Financial Assets	
(i) Investments	115.69
(ii) Trade receivables	1,313.06
(iii) Cash and cash equivalents	477.80
(iv) Bank balances other than (iii) above	2.15
(v) Loans	3,202.78
(vi) Other financial Assets	83.11
(b) Other current assets	231.89
<b>Total assets acquired (A)</b>	<b>12,831.70</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
(i) Trade payables	4,315.00
(ii) Other Financial liabilities	55.82
(iii) Other current liabilities	395.27
(iv) Provisions	306.22
<b>Total liabilities acquired (B)</b>	<b>5,072.31</b>
<b>Net identifiable assets acquired (C=A-B)</b>	<b>7,759.39</b>
<b>Parent interest acquired</b>	<b>5,068.47</b>

**III. Calculation of Goodwill**

Net identifiable assets acquired - parent interest	5,068.47
Less: Purchase Consideration	15,637.60
<b>Goodwill</b>	<b>10,569.13</b>

A) (ii) During the previous year, pursuant to Share Transfer Agreement (STA) dated May 02, 2017 (i.e. date of acquisition) entered into by the Company with Mr. Himanshu Lohiya, Mr. Mukesh Kumar, Mr. Puneet Tyagi and Adroit Inspection Services Private Limited (AISPL), the company acquired 51% equity stake in Adroit Inspection Services Private Limited (5,100 equity shares of Rs. 10/- each as against consideration of Rs. 600 lakhs.

**I. Purchase consideration**

(Amount in Lakhs)

5,100 equity shares of Rs. 10 each

600.00



II. The fair value of assets and liabilities recognized as a result of the acquisition is as follows:

Particulars	(Amount in Lakhs)
<b>Assets</b>	
<b>Non-current assets</b>	
(a) Property, Plant and Equipment	2.35
(b) Other Intangible assets	0.09
(c) Advance Income Tax (Net)	30.92
(d) Deferred Tax Assets (Net)	5.24
<b>Current Assets</b>	
(a) Financial Assets	
(i) Trade receivables	17.53
(ii) Cash and cash equivalents	-
(b) Other current assets	0.02
<b>Total assets acquired (A)</b>	<b>56.15</b>
<b>Liabilities</b>	
<b>Non-current liabilities</b>	
(a) Provisions	0.08
<b>Current liabilities</b>	
(a) Financial Liabilities	
(i) Trade payables	41.42
(b) Other current liabilities	4.30
	<b>45.80</b>
<b>Net identifiable assets acquired (C=A-B)</b>	<b>10.35</b>
<b>Non controlling interest @ 49%</b>	<b>5.07</b>
<b>Parent Interest @ 51%</b>	<b>5.28</b>

III. Calculation of Goodwill

Net identifiable assets acquired - parent interest	5.28
Less: Purchase Consideration	600.00
<b>Goodwill</b>	<b>594.72</b>

B) Common control accounting:-

During the previous year post acquisition of controlling interest in AISPL, the Company further acquired residual non-controlling interest of 49% on January 12, 2018 as a result AISPL become wholly owned subsidiary of the Company. The Company has applied the Pooling of Interest method and accordingly recorded the assets and liabilities at their respective book values. Consequently, the excess of purchase consideration paid over the net book value of assets acquired including NCI amounting to Rs.594.92 lakhs has been recognised as other reserves. This include non-controlling interest of Rs.5.07 lakhs towards initial acquisition and Rs.44.37 lakhs towards profit earned during the year till acquiring balance NCI interest of 49%.

Post-acquisition of 100% shares of AISPL, the Company sold 100% equity holding to Shriram Automall India Private Limited (subsidiary of the Company) at total consideration of Rs.1300 Lakhs.

Note 35 : -Particulars of subsidiaries considered in the preparation of the consolidation Financial Statements:

Name of Subsidiary	Principal activity	Country of Incorporation	Percentage of holding and voting power	
			As at March 31, 2019	As at March 31, 2018
<b>(a) Subsidiaries</b>				
Automotive Exchange Private Limited	Media/Platform for automotive sector	India	100.00%	100.00%
Shriram Automall India Limited	Auctions	India	55.43%	55.43%
<b>(b) Subsidiaries of Shriram Automall India Limited</b>				
Adroit Inspection Services Private Limited	Inspection	India	55.43%	55.43%
CarTrade Exchange Solutions India Private Limited (formerly known as Motogo India Private Limited held directly by Automotive Exchange Private Limited till April 30, 2018)	Auctions/Software Solution	India	55.43%	100.00%



MXC Solutions India Private Limited  
Consolidated Balance Sheet at March 31, 2019

Note 36 : Material partly-owned subsidiaries  
Proportion of equity interest held by non-controlling interests

Name	Country of incorporation and operation	March 31, 2019	March 31, 2018
Shriram Transport Finance Limited	India	44.57%	44.57%

Disclosure of Non controlling interest

Particular	March 31, 2019	March 31, 2019
Accumulated balances of material non-controlling interest:	4,099.01	2,690.92
Profit/(loss) allocated to material non-controlling interest:	1,137.66	270.43

The summarised financial information of these subsidiaries are provided below. This information is based on amounts before inter-company eliminations and for the period from Feb 6, 2018 to till date of balance sheet.

Summarised balance sheet of standalone financials as at 31 March 2019:

Particulars	March 31, 2019	March 31, 2018
Property, Plant and Equipment ,Other intangible assets and other non-current assets	7,213.23	6,863.93
Cash and cash equivalents and other financial Assets	8,198.92	4,909.45
	<b>15,412.15</b>	<b>11,773.38</b>
Provisions	132.13	-
Trade and other payable	5,764.94	5,287.10
	<b>5,897.07</b>	<b>5,287.10</b>
<b>Total Equity</b>	<b>9,515.08</b>	<b>6,486.28</b>
Equity holders of Parent	5,416.07	3,524.93
Non- Controlling interest	4,099.01	2,961.35

Summarised profit and loss of standalone financials for the year ended 31 March 2019:

Particulars	March 31, 2019	March 31, 2018
Revenue from Operations	13,367.24	2,421.77
Other Income	398.20	50.44
	<b>13,765.44</b>	<b>2,472.21</b>
Other Expenses	10,241.47	1,647.73
Finance Cost	-	3.80
	<b>10,241.47</b>	<b>1,651.53</b>
<b>Profit Before Tax</b>	<b>3,523.97</b>	<b>820.68</b>
<b>Tax Expense</b>	<b>990.25</b>	<b>268.78</b>
<b>Profit for the year before OCI</b>	<b>2,533.72</b>	<b>551.90</b>
Other Comprehensive income (OCI)	(18.80)	-
<b>Profit for the year</b>	<b>2,552.52</b>	<b>551.90</b>
Equity holders of Parent	1,414.86	281.47
Non- Controlling interest	1,137.66	270.43

Summarised Cash flow of standalone financials for the year ended 31 March 2019:

	March 31, 2019	March 31, 2018
Operating	2,856.5	3,281.4
Investing	(2,787.39)	(1,431.59)
Financing	-	(1,444.29)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>69.14</b>	<b>405.54</b>



MXC Solutions India Private Limited  
Notes forming part of the Consolidated financial statements for the year ended March 31, 2019

Note 37: Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2019

Name of the entity in the Group	Net assets, i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Lakhs	As % of consolidated profit or loss	Amount in Lakhs	As % of consolidated other comprehensive income	Amount in Lakhs	As % of total comprehensive income	Amount in Lakhs
<b>Parent</b>								
MXC Solutions India Private Limited	64.82%	24,974.72	39.45%	1,115.42	(61.86%)	12.59	40.18%	1,128.02
<b>Subsidiaries</b>								
1. Automotive Exchange Private Limited	7.76%	2,989.03	12.73%	359.56	55.86%	(11.37)	12.42%	348.59
2. Shiram Automall India Limited	16.70%	6,433.70	6.82%	192.73	-105.98%	(21.57)	6.10%	171.16
Non-controlling interests in all subsidiaries	10.72%	4,129.56	41.01%	1,159.67	-	-	41.31%	1,159.67
<b>Total</b>	<b>100.00%</b>	<b>38,527.02</b>	<b>100.00%</b>	<b>2,827.78</b>	<b>100.00%</b>	<b>(20.35)</b>	<b>100.00%</b>	<b>2,807.43</b>

Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013 for the year ended March 31, 2018

Name of the entity in the Group	Net assets, i.e. total assets minus total		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in Lakhs	As % of consolidated profit or loss	Amount in Lakhs	As % of consolidated other comprehensive income	Amount in Lakhs	As % of total comprehensive income	Amount in Lakhs
<b>Parent</b>								
MXC Solutions India Private Limited	71.94%	24,824.60	(9.04%)	67.65	71.43%	20.71	(12.29%)	88.36
<b>Subsidiaries</b>								
1. Automotive Exchange Private Limited	6.98%	2,410.28	177.31%	(1,326.77)	28.57%	8.28	183.31%	(1,317.99)
2. Moptop India Private Limited	0.02%	6.37	7.86%	(58.82)	-	-	8.18%	(58.82)
3. Shiram Automall India Limited	11.78%	4,063.83	(38.79%)	290.13	-	-	(40.35%)	290.13
4. Adroit Inspection Services Private Limited	0.88%	294.21	(0.05%)	0.37	-	-	(0.05%)	0.35
Non-controlling interests in all subsidiaries	8.61%	2,969.89	(37.30%)	278.97	-	-	(38.80%)	278.97
<b>Total</b>	<b>100.00%</b>	<b>34,508.58</b>	<b>100.00%</b>	<b>(747.99)</b>	<b>100.00%</b>	<b>28.99</b>	<b>100.00%</b>	<b>(719.00)</b>



## Note 38. Details of CSR expenses

(Amount in Lakhs)

Details of CSR expenses	Year ended March 31, 2019	Year ended March 31, 2018
<b>Particulars</b>		
Gross amount required to be spent by the Group during the year	35.65	22.55
Amount spent during the year		
(1) Direct expenditure on projects or programs		
(2) Overheads	5.00	1.54
<b>Total</b>	<b>5.00</b>	<b>1.54</b>

## Note 39. Payment to auditors

(Amount in Lakhs)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>To statutory auditor</b>		
i) For Audit fees	21.00	20.00
ii) For reimbursement of expenses	-	0.19
<b>Total</b>	<b>21.00</b>	<b>20.19</b>

## Note 40: Amalgamation

On 2 August, 2018, the Board of Directors of the Company approved the scheme of amalgamation with its wholly owned subsidiary namely Automotive Exchange Private Limited ('AEPL') from the appointed date i.e. April 1, 2017 or any other date decided by tribunal, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder including any statutory modifications or re-enactments thereof, subject to all the necessary statutory and regulatory approvals ('the Scheme'). The Company has filed the Scheme with the National Company Law Tribunal ('NCLT'), Mumbai Bench on 11 November, 2018 further pursuant to NCLT, Mumbai Bench order dated 4 January, 2019 the extra ordinary general meeting was duly held on 15 February, 2019 and the shareholders of the Company and AEPL, approved the said scheme of amalgamation. The Scheme is subject to approval from the NCLT,

## Note 41. Events after the reporting date

The Company has incorporated a wholly owned subsidiary, CarTrade Finance Private Limited on July 1, 2019 vide its board resolution dated April 8, 2019.



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**Note 42: Deferred tax balances**

42.1 The following is the analysis of deferred tax assets / (liabilities) presented in the consolidated balance sheet:

Particulars	(Amount in Lakhs)	
	As at March 31, 2019	As at March 31, 2018
Deferred tax assets - accounted	107.53	156.36
	107.53	156.36

Deferred tax asset / (liability) in relation to :

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax asset :</b>		
Gratuity and Leave Encashment	42.85	43.47
Provision for Doubtful Debts	-	30.46
Depreciation	41.14	62.35
Change in Present Value of Security Deposit	-	21.23
Straight lining of rent	-	16.48
Other items	23.54	-
<b>Deferred tax Liabilities :</b>		
Deferred lease rentals	-	(17.63)
<b>Net deferred tax asset</b>	<b>107.53</b>	<b>156.36</b>

42.2 The tax effect of significant timing differences that has resulted in deferred tax assets which has not been accounted for. However, the same will be reassessed at subsequent Balance Sheet date and will be accounted for in the year of reasonable certainty/virtual certainty in accordance with the aforesaid Ind AS-12.

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred tax asset :</b>		
Depreciation	106.10	120.07
Provision for Doubtful Debts	69.06	76.75
Gratuity & Leave Encashment	110.93	117.82
Management incentives	14.75	16.18
Advance rent	-	0.80
Change in Present Value of Security Deposit	0.11	0.04
Unabsorbed Depreciation	-	-
Carry forward Losses (see below)	6,821.40	6,862.49
	7,122.35	7,194.15
<b>Deferred tax liability:</b>		
Fair Value Gain of Mutual Fund (Recognised FVTPL)	(1,062.46)	(610.64)
Remeasurements of the defined benefit plans (Recognised FVTOCI)	(3.27)	(5.38)
Interest on security deposit	-	(38.21)
Rent equalisation	(3.92)	(3.22)
	(1,069.65)	(657.45)
<b>Net deferred tax asset</b>	<b>6,052.70</b>	<b>6,536.70</b>

42.3 Unrecognized, deductible, temporary differences on unused tax losses and unabsorbed depreciation:

Particulars	As at March 31, 2019	As at March 31, 2018
Deductible temporary differences, unused tax losses and unabsorbed depreciation for which no deferred tax asset have been recognized, are attributable to the following:		
Unabsorbed depreciation	538.64	1,030.62
Unabsorbed losses	37,454.96	38,337.60

42.4 Breakup of expiry of balances as at March 31, 2019

March 31	Amount
2019	296.35
2020	482.95
2021	1,257.68
2022	1,722.13
2023	6,792.04
2024	21,731.66
2025	4,194.61
2026	977.54
<b>Total</b>	<b>37,454.96</b>



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**Note 43:** The figures of the year ended on March 31, 2018 were audited by a firm of chartered accountants other than S R Batliboi & Associates LLP.

**Note 44:** Previous year's figures have been regrouped wherever necessary, to conform to the current year's classification.


Signature to Note 1 to 44

In terms of our report attached

For S. R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration number:101049W/E300004

  
Govind Ahuja  
Partner



Place: Mumbai  
Date: July 31, 2019

For MXC Solutions India Private Limited



Rajan Mehra  
Director

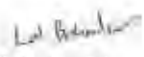
(DIN: 00504892)

Place: Mumbai  
Date: July 31, 2019



Vinay Sanghi  
Chief/Executive Officer  
& Director

(DIN: 00309085)



Lalbahadur Pal  
Company Secretary

