

**INDEPENDENT AUDITOR'S REPORT
To The Members of MXC Solutions India Private Limited
Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of MXC Solutions India Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility 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 Companies Act, 2013 ("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 Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

Auditor's Responsibility

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

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

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

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

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

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by 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 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 Indian Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3) (i) of the Act is not applicable in view of the exemption available to the company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

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**Deloitte
Haskins & Sells LLP**

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No.117366W/W-100018)



Mohammed Bengali
Partner
Membership No. 105828

Mumbai
Date: September 6, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

Report on Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of MXC Solutions India Private Limited ('the Company')

- (i) In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - c) The Company does not have any immovable properties of freehold or leasehold land and building. Therefore, the provisions of clause (i) (c) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the Register maintained under Section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) According to information and explanations given to us, the Companies (Cost records and audit) Rules, 2014 prescribed by the Central Government under Section 148 (1) of the Act are not applicable to the Company.

- (vii) According to the information and explanations given to us in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee State Insurance, Income-tax, Sales tax, Service tax, Value Added Tax, Goods and Services tax, cess and any other material statutory dues applicable to it with the appropriate authorities.
 - b) There were no undisputed amounts payable in respect of Provident Fund, Employee State Insurance, Income-tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services tax, cess and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
 - c) There are no dues of Income-tax, Sales tax, Service Tax, Value Added Tax, Goods and Services tax, as on March 31, 2018 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 are not applicable to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

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

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mohammed Bengali
Partner
(Membership No. 105828)

Mumbai
Date: September 6, 2018

MXC Standalone Financials (Year ended March 31, 2018)

MXC Solutions India Private Limited
Balance Sheet as at March 31, 2018

(Rs. in lakhs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	44.12	62.00
(b) Financial Assets			
(i) Investments	4		
(ii) Other financial assets	5	1,01,659.58	67,834.13
(c) Income tax assets (net)		53.55	79.91
(d) Other Assets	6	85.35	196.81
		7.67	11.77
Total Non - Current Assets		1,01,850.27	68,184.62
2 Current assets			
(a) Financial Assets			
(i) Investments	4	24,142.41	40,501.25
(ii) Trade receivables	7	333.35	486.75
(iii) Cash and cash equivalents	8A	366.81	148.84
(iv) Bank balance other than (iii) above	8B	103.29	9.59
(v) Other financial assets	5	434.62	16,471.86
(b) Other assets	6	1,551.15	1,825.13
Total Current Assets		26,931.63	59,443.42
Total Assets (1+2)		1,28,781.90	1,27,628.04
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	9	3,835.27	3,835.27
(b) Other Equity	10	1,22,937.59	1,22,103.89
Total Equity		1,26,772.86	1,25,939.16
LIABILITIES			
2 Non-current liabilities			
(a) Provisions	11	196.22	191.31
Total Non - Current Liabilities		196.22	191.31
3 Current liabilities			
(a) Financial Liabilities			
(i) Trade payables (includes dues of micro and small enterprises NIL (March 31, 2017: NIL))	12	412.45	375.33
(ii) Other financial liabilities	13	776.41	593.90
(b) Provisions	11	35.10	35.86
(c) Other liabilities	14	588.86	492.48
Total Current Liabilities		1,812.82	1,497.57
Total Liabilities (2+3)		2,009.04	1,688.88
Total Equity and Liabilities (1+2+3)		1,28,781.90	1,27,628.04

See accompanying notes forming part of the financial statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants


Mohammed Bengali
Partner

Place: Mumbai
Date: September 6, 2018

For MXC Solutions India Private Limited


Vinay Sanghi
Chief Executive Officer & Director
(DIN: C0309085)


Lalbahadur Pal
Company Secretary

Place: Mumbai
Date: September 6, 2018


Rajan Mehra
Director
(DIN: 00504892)

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MXC Solutions India Private Limited
Statement of Profit and Loss for the year ended March 31, 2018

(Rs. in lakhs)

Particulars	Note	For the Year ended March 31, 2018	For the Year ended March 31, 2017
I Revenue from operations	15	2,874.30	2,505.12
II Other income	16	2,988.42	2,735.47
III Total Income (I + II)		5,862.72	5,240.59
IV Expenses			
(a) Employee Benefits Expense	17	3,572.59	4,015.99
(b) Depreciation expense	3	32.10	50.03
(c) Other expenses	18	1,683.44	2,480.24
Total Expense		5,288.13	6,546.26
V Profit / (Loss) before tax (III - IV)		574.59	(1,305.67)
VI Tax expense:			
Current tax	19	110.25	0.31
VII Profit / (Loss) for the year (V-VI)		464.34	(1,305.98)
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		20.70	5.27
Total other comprehensive Income		20.70	5.27
IX Total Comprehensive Income / (Loss) for the year (VII+VIII)		485.04	(1,300.71)
X Earnings per equity share (of Rs. 10/- each)	22		
Basic		13.46	(40.55)
Diluted		1.09	
See accompanying notes forming part of the financial statements.			

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants



Mohammed Bengali
Partner

Place: Mumbai
Date: September 6, 2018

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: September 6, 2018

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MXC Solutions India Private Limited
Statement of Changes in Equity for the year ended March 31, 2018

(Rs. in lakhs)

a. Equity Share Capital		
(i) Equity Shares	As at	As at
	March 31, 2018	March 31, 2017
Opening Balance	344.93	315.67
Changes during the year	-	29.26
Total	344.93	344.93
(ii) Preference Shares	As at	As at
	March 31, 2018	March 31, 2017
Opening Balance	3,490.34	3,072.35
Changes during the year	-	417.99
Total	3,490.34	3,490.34
Closing Balance (i+ii)	3,835.27	3,835.27

(Rs. in lakhs)

b. Other Equity	Securities Premium	Share options outstanding account	Retained earnings	Money Received against Share Warrant	Total
Balance as at April 1, 2016	1,18,315.58	581.23	(22,556.53)	4.00	96,344.28
Add: Loss for the year	-	-	(1,305.98)	-	(1,305.98)
Add: Other comprehensive income for the year	-	-	5.27	-	5.27
Total comprehensive loss for the year	-	-	(1,300.71)	-	(1,300.71)
Add:					
1. Received on issue of Equity shares during the year	7.18	-	-	-	7.18
2. Received on issue of 8% Non-cumulative Compulsorily Convertible Preference shares E Series	3,264.46	-	-	-	3,264.46
3. Received on issue of 8% Non-cumulative Compulsorily Convertible Preference shares F Series	23,869.49	-	-	-	23,869.49
4. Money received during the year(Refer note 28)	-	-	-	0.46	0.46
5. Recognition of share based payments (Refer note 4 & 17)	-	-	-	-	-
Options Vested during the year	-	250.63	-	-	250.63
Options lapsed during the year	-	-	-	-	-
Options cancelled during the year	-	(331.90)	-	-	(331.90)
Options exercised during the year	-	-	-	-	-
Balance as at March 31, 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
Total comprehensive income for the year	-	-	485.04	-	485.04
Add:					
1. Recognition of share based payments (Refer note 4 & 17)	-	-	-	-	-
Options Vested during the year	-	380.42	-	-	380.42
Options lapsed during the year	-	-	-	-	-
Options cancelled during the year	-	(31.76)	-	-	(31.76)
Options exercised during the year	-	-	-	-	-
Balance as at March 31, 2018	1,45,456.71	848.62	(23,372.20)	4.46	1,22,937.59

See accompanying notes forming part of the financial statements.

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Mohammed Bengali
Partner

Place: Mumbai
Date: September 6, 2018

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: September 6, 2018

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Particulars	For the year ended March 31, 2018	For the year ended March 31, 2018	For the year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES:			
Profit / (Loss) before Tax		574.59	(1,305.67)
<u>Adjustments for:</u>			
Security deposits forfeited	-		(30.31)
Depreciation	32.10		50.03
Share based payments to employees	64.86		17.46
Interest income on financial asset (ICD) carried at amortised cost	(531.26)		(1,050.10)
Interest income on financial asset (Debentures) carried at Fair value through Profit and Loss	-		(20.56)
Interest Income on income tax refund	(10.23)		*
Loss on sale of Property, Plant and Equipment (Net)	0.43		0.30
Provision for doubtful debts	102.66		-
Bad debts written off	-		141.86
Liabilities no longer required written back	(55.18)		(14.85)
Amortised prepaid rent	4.14		4.47
Interest income on security deposit	(4.01)		(4.38)
Net gain on Investments carried at fair value through Profit and Loss - Mutual Fund	(2,386.40)		(1,433.85)
Loss on sale of investment in equity instruments	0.01		-
Net gain on Investments carried at fair value through Profit and Loss - Debentures	-		(198.60)
		(2,782.88)	(2,538.53)
Operating Loss before Working Capital Changes		(2,208.29)	(3,844.20)
<u>Changes in working capital:</u>			
Decrease in trade receivables	50.74		196.96
Decrease in other assets	273.94		81.53
Increase in other financial assets	(128.29)		(4.98)
Increase in other financial liabilities	182.51		75.00
Increase in other liabilities	96.38		166.20
Increase / (Decrease) in trade payables	92.30		(447.43)
Increase in provision for employee benefits	24.85		57.21
		592.43	124.49
Cash generated from operations		(1,615.86)	(3,719.71)
Income tax paid (Net of refund)		44.54	63.60
Net Cash used in Operating Activities		(1,571.32)	(3,656.11)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Payments for purchase of Property, Plant and Equipment	(15.40)		(25.88)
Proceeds from sale of Property, Plant and Equipment	0.75		1.52
Purchase of current Investments	(1,300.00)		(27,985.83)
Proceeds from sale of current investments	20,045.25		5,385.00
Purchase of non-current investments (Investment in subsidiary) (refer note 4)	(15,637.60)		-
Inter-Corporate deposits to subsidiary	(1,210.00)		(2,185.00)
Net cash outflow on acquisition of subsidiary (refer note 31)	(1,300.01)		-
Net cash inflow on disposal of subsidiary (refer note 31)	1,300.00		-
Inter-Corporate deposits received back	-		497.97
Restricted bank balance	(93.70)		(9.59)
Interest received	-		2.06
Net Cash from / (used) In Investing Activities		1,789.29	(24,319.75)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of Equity shares	-		29.26
Proceeds from issue of Preference shares	-		417.99
Securities premium received on issue of Equity shares	-		7.18
Securities premium received on issue of 8% Non-cumulative compulsorily convertible Preference shares Equity shares	-		27,133.94
Proceeds from issue of share warrants	-		0.46
Net Cash from Financing Activities		-	27,588.83
Net increase / (decrease) In cash and cash equivalents		217.97	(387.03)
Cash and cash equivalents at beginning of the year		148.84	535.87
Cash and cash equivalents at end of the year		366.81	148.84

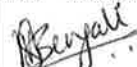
Cash and cash equivalents at end of the year (as per note 8A)

See accompanying notes forming part of the financial statements

Notes:

- (a) The above cash flow statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (IND AS - 7) "Statement of Cash Flow".
(b) Components of cash and cash equivalents include cash and bank balances in current accounts as disclosed in note 8 of the financial statements

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

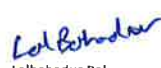

Mohammed Bengali
Partner

Place: Mumbai
Date: September 6, 2018

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: September 6, 2018

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1. Corporate information

MXC Solutions India Private Limited commenced operations in August 2009. 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.

2. Significant Accounting Policies

2.1 Statement of Compliance

These Financial statements have been prepared in accordance with The Indian Accounting Standards (herein after referred to as the Ind AS) as notified by ministry of corporate affairs pursuant to section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended as other relevant provisions of the Act.

2.2 Basis of accounting and preparation of financial statements

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Financial statements are presented in Indian rupees (INR) and all values are rounded to the nearest lakhs (INR), except when otherwise indicated.

2.3 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured regardless of when the payment is being done. Revenue is measured at the fair value of the consideration received or receivable and is reduced for estimated customer credit notes and other similar allowances.

- a) Revenue from Commission income is recognised in the period in which the services are rendered.
- b) Revenue from Membership and Registration fees is recognized on a straight-line basis over the period of the contract.
- c) Revenue from advertisement income is recognized in the period in which the advertisement is displayed.
- d) Revenue from License fee is recognised on a straight-line basis over the period of the contract.

2.4 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.

2.5 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

Leases are classified as Finance leases wherever the terms of lease transfer substantially all the risk and the rewards of ownership to the lessee. All other leases are classified as operating leases.

Operating lease

Operating lease payments are recognised on a straight line basis over the lease term in the statement of profit and loss, unless the lease agreement explicitly states that increase is on account of inflation. The leased assets are not recognized on the Company's balance sheet.

2.6 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.



2.7 Employee Benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund and compensated absences.

i. Short term employee benefits

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by employees is recognised during the period when the employee renders the service. These benefits include compensated absences such as paid annual leave and performance incentives payable within twelve months.

ii. Post-employment benefits

Contributions to defined contribution retirement benefit schemes are recognised as expenses when employees have rendered services entitling them to the contributions.

For defined benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measure each unit separately to build up the final obligation.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling (if applicable), 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 other comprehensive income in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods. Past service cost is recognised in the Statement of Profit and Loss in the period of plan amendment.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises changes in service costs comprising of current service costs, past-service costs, gains and losses on curtailments and non-routine settlements under employee benefit expenses in the Statement of Profit and Loss. The net interest expense or income is recognised as part of finance cost in the Statement of Profit and Loss.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

iii. 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.

2.8 Taxation

a) Current tax

The tax currently payable is based on taxable profit for the year in accordance with the provisions of the Income Tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Provision for current income taxes and advance taxes paid in respect of the same jurisdiction are presented in the balance sheet after offsetting them on an assessment year basis.

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.

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



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c) Current and deferred tax for the year

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

2.9 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost, as reduced by accumulated depreciation and impairment loss, if any. Cost comprises 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.

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 has been provided 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 and Servers - 6 years
- b) Office Equipments - 3 Years*
- c) Furniture & Fixtures - 10 Years

* In this case, the lives of the assets are other than the prescribed lives in Schedule II to the Companies Act, 2013. The lives of the assets have been assessed based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

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.

In order to better reflect the usage of its tangible assets, during the year, company re-assessed the useful life of its assets and accordingly

(i) the Company has changed its method of depreciation for all items of Property, plant and equipment from written down value method to straight line method. This has resulted in a decrease in the depreciation charge for the year by Rs. 4.72 lakhs.

(ii) The Company has also revised the estimated useful life of Office Equipment from 5 years to 3 years. This has resulted in an increase in the depreciation charge for the year by Rs. 5.77 lakhs.

2.10 Impairment of tangible assets

The carrying values of assets / cash generating units ("CGU") at each balance sheet date are reviewed for impairment, if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, impairment is recognised for such excess amount. The impairment loss is recognised as an expense in the Statement of Profit and Loss, unless the asset is carried at a revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

The recoverable amount is the greater of the net selling price and the value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets such reversal is not recognised.

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. In determining fair value less costs of disposal, recent market transactions are taken into account.

2.11 Provisions and Contingencies

Provision is recognized in the accounts when there is a present obligation as a result of past event/s and it is probable that an outflow of resources will be required to settle the obligation. Contingent liabilities, if any, are disclosed in the notes to the financial statements.



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2.12 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 27.

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.

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.

2.13 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.



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Financial liabilities and Equity instruments

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.

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.

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

2.14 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.

2.15 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 4.

2.16 Fair Value

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.

2.17 Events after Reporting Date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed

2.18 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.



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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:

As described in 2.9 above, the Company reviews the estimated useful lives of Property, Plant & Equipment at the end of each reporting period. During the current year, the Company has revised the estimates of useful lives of tangible assets.

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.

2.19 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.

2.20 Standards issued but not yet effective

In March 2018, the Ministry of Corporate Affairs (MCA) issued the Companies (Indian Accounting Standards) Amendment Rules, 2018, notifying Ind AS 115 on Revenue from Contract with Customers, Appendix B to Ind AS 21 on Foreign currency transactions and advance consideration and amendments to certain other standards. These amendments are in line with recent amendments made by International Accounting Standards Board (IASB). These amendments are applicable to the Company from 1 April 2018. The Company will be adopting the amendments from their effective date.

a) Ind AS 115 on Revenue from Contract with Customers:

Ind AS 115 supersedes Ind AS 11 on Construction Contracts and Ind AS 18 on Revenue. Ind AS 115 requires an entity to report information regarding nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with customers. The principle of Ind AS 115 is that an entity should recognize revenue that demonstrates the transfer of promised goods and services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard can be applied either retrospectively to each prior reporting period presented or can be applied retrospectively with recognition of cumulative effect of contracts that are not completed contracts at the date of initial application of the standard.

The impact on adoption of the standard is not expected to be material.

b) Appendix B to Ind AS 21 on Foreign currency transactions and advance consideration:

The Appendix clarifies that the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the asset, expense or income (or part of it) is the date on which an entity initially recognises the non-monetary asset or non-monetary liability arising from the payment or receipt of advance consideration towards such assets, expenses or income. If there are multiple payments or receipts in advance, then an entity must determine transaction date for each payment or receipts of advance consideration.

The impact of the Appendix on the financial statements is not expected to be material.



MXC Solutions India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2018

3. Property, Plant and Equipment

Particulars	(Rs. in lakhs)	
	As at March 31, 2018	As at March 31, 2017
Carrying amount of:		
Furniture & Fixtures	20.01	20.89
Office Equipments	8.25	16.78
Computer	15.86	24.33
Total	44.12	62.00

Particulars	(Rs. in lakhs)			
	Furniture & Fixtures	Office Equipment (Refer note below)	Computer	Total
Cost				
At April 1, 2016	35.60	45.04	144.96	225.60
Additions	2.28	7.68	15.92	25.88
Disposals	-	0.25	25.34	25.59
At March 31, 2017	37.88	52.47	135.54	225.89
Additions	1.74	3.51	10.15	15.40
Disposals	-	5.33	6.20	11.53
At March 31, 2018	39.62	50.65	139.49	229.76
Accumulated Depreciation				
At April 1, 2016	8.22	25.62	103.79	137.63
Depreciation	8.77	10.26	31.00	50.03
Disposals	-	0.19	23.58	23.77
At March 31, 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
At March 31, 2018	19.61	42.40	123.63	185.64

Note: Refer note 2.9 for change in estimated useful life of Office Equipments from 5 years to 3 years.



4. Investments

Particulars	As at March 31, 2018			As at March 31, 2017		
	QTY	Current	Non Current	QTY	Current	Non Current
Unquoted Investments						
A. Investments in Equity Instruments						
Subsidiary						
(i) Automotive Exchange Private Limited of Re 1/- each fully paid up (Refer note a to d below)	1,52,50,314	-	86,021.98	1,16,87,276	-	65,434.34
(ii) Shriram AutoMall India Private Limited of Rs. 10/- each fully paid up (Refer note e below)	1,66,30,435	-	15,637.60	-	-	-
B. Investments in Debentures						
Subsidiary						
4% Unsecured Cumulative Fully Convertible Debenture of Automotive Exchange Private Limited	-	-	-	4,04,188	-	2,399.79
C. Investments in Mutual Funds						
- HDFC Liquid Fund- Growth (of Rs. 1000/- each)	32,780	1,117.98	-	3,17,023	10,143.58	-
- ICICI Prudential Liquid- Regular Plan- Growth (of Rs. 100/- each)	38,42,935	9,852.83	-	41,63,364	9,998.59	-
- Birla Sun Life Cash Plus- Growth-Regular Plan (of Rs. 100/- each)	35,42,063	9,855.22	-	38,97,090	10,152.43	-
- DSP BlackRock Liquidity Fund- Institutional Plan- Growth (of Rs. 1000/- each)	1,34,050	3,316.38	-	4,40,300	10,206.65	-
Total Unquoted Investments [A+B+C]		24,142.41	1,01,659.58		40,501.25	67,834.13
INVESTMENTS CARRIED AT FVTPL [B+C]		24,142.41	-		40,501.25	2,399.79
INVESTMENTS CARRIED AT COST [A]		-	1,01,659.58		-	65,434.34

Category-wise investments

	As at March 31, 2018	As at March 31, 2017
Financial assets carried at cost		
Unquoted equity shares	1,01,659.58	65,434.34
Financial assets carried at FVTPL		
Debentures	-	2,399.79
Mutual funds	24,142.41	40,501.25

Notes:

- During the previous year, Automotive Exchange Private Limited had converted its 2,249,799 0.001% Compulsorily Convertible Preference shares of Re 1/- each into 2,249,799 equity shares of Re 1/- each vide board resolution dated October 7, 2016.
- Investment cost includes Rs. 718.82 lakhs and Rs. 435.02 lakhs for the year ended March 31, 2018 and March 31, 2017 respectively on account of share based payments granted to employees of subsidiary company.
- During the year, 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.
- During the 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.
- During the 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 51%, 1,66,30,435 equity shares of Rs. 10/- each of Shriram Automall India Limited 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.

The terms and conditions of the Agreement includes a total purchase price of Rs. 15,637.60 lakhs paid by the Company on February 6, 2018.



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MXC Solutions India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2018

5. Other Financial assets (Unsecured, considered good)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Current	Non Current	Current	Non Current
a) Security Deposits				
- Unsecured, considered good	3.70	53.55	2.34	57.51
b) Inter Corporate Deposits (Refer note 4 (d) and 32)	290.00	-	15,237.03	-
c) Interest accrued on ICD Deposits (interest range : 6.293% to 6.710%) (Refer note 4(d))	6.03	-	1,232.49	-
d) Interest accrued on Debentures (Refer note 4 (c))	-	-	-	22.40
e) Unbilled revenue	89.80	-	-	-
f) Others (Refer note below)	45.09	-	-	-
Total	434.62	53.55	16,471.86	79.91

Note: Includes Rs. 30.86 lakhs towards reimbursement of expenses incurred by the Company on behalf of SAMIL as per the outsourcing agreement dated January 24, 2018.

6. Other assets (Unsecured, considered good)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Current	Non Current	Current	Non Current
a) Indirect taxes recoverable (Refer note 33)	1,508.46	-	1,805.84	-
b) Advance to employees	2.98	-	1.66	-
c) Prepaid expenses	5.37	7.67	8.24	11.77
d) Advance to suppliers	34.34	-	9.39	-
Total	1,551.15	7.67	1,825.13	11.77



MXC Solutions India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2018

7. Trade receivables

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade Receivable (Unsecured)		
(a) Considered Good	333.35	486.75
(b) Considered Doubtful	102.66	-
	436.01	486.75
Less: Allowances for doubtful debts (expected credit loss allowance)	102.66	-
Total	333.35	486.75

Notes

The credit period on sale of services is 0 to 60 days. The Company does not charge interest on delayed payments and exercise the right on its own discretion depending upon prevailing circumstances.

Before accepting a new customer, the Company obtains market feedback on the creditworthiness of the customer concerned. Customer wise outstanding receivables are reviewed on a quarterly basis and where necessary, the credit allowed to particular customers for subsequent sales is adjusted in line with their past payment performance.

The following table gives details in respect of percentage of revenues from services generated from top customers and top five customers :

Particulars	As at March 31, 2018	As at March 31, 2017
Revenue from top customer	7.98%	12.5%
Revenue from top five customers	23.01%	34.5%

Age of receivables

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Exceeding six months	118.35	33.04
Others	317.66	453.71
Total	436.01	486.75

Expected credit loss allowance

In determining the allowances for doubtful trade receivables the Company has used a simplified approach by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information.

Movement in the expected credit loss allowance

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Opening Balance	-	76.93
Add: During the year	102.66	-
Less: Excess Provision for doubtful debts written back	-	(11.64)
Less: Written off as Bad Debt	-	(65.29)
Closing Balance	102.66	-



MXC Solutions India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2018

8A. Cash and cash equivalents

Particulars	(Rs. In lakhs)	
	As at March 31, 2018	As at March 31, 2017
(a) Bank balances		
- In Current account	366.00	148.37
(b) Cash on hand	0.81	0.47
Total	366.81	148.84

Notes

- (i) Cash and cash equivalent as per statement of cash flow. 366.81 148.84
- (ii) During the year ended March 31, 2018 and March 31, 2017, the Company has not entered into any non cash investing and financing activities which are not reflected in Statement of Cash Flows.

8B. Bank balance other than note 8A above

Particulars	(Rs. In lakhs)	
	As at March 31, 2018	As at March 31, 2017
Other Bank Balance:		
Restricted bank balance (Refer note below)	103.29	9.59
Total	103.29	9.59

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.



MXC Solutions India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2018

9. Equity Share Capital

Particulars	As at		As at		(Rs. In lakhs)
	March 31, 2018		March 31, 2017		
	Units	Amount	Units	Amount	
Authorised Capital					
Equity Shares of Rs 10/- each	85,00,000	850.00	85,00,000	850.00	
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	
	4,52,00,000	4,520.00	4,52,00,000	4,520.00	
Issued, Subscribed and Fully Paid up					
Equity Shares of Rs 10/- each	34,49,303	344.93	34,49,303	344.93	
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	
Total	3,83,52,618	3,835.27	3,83,52,618	3,835.27	

Refer Notes (j) to (iv) below



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, 2018		As at March 31, 2017	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares				
At the beginning of the year	34,49,303	344.93	31,56,753	315.68
Add: Issued during the year	-	-	-	-
Add: Issue of equity shares under employee share option plan (Refer Note 27)	-	-	2,92,550	29.26
At the end of the year	34,49,303	344.93	34,49,303	344.93
Compulsorily convertible preference shares				
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each A Series				
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
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each B Series				
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
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each C Series				
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
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each D Series				
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
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each E Series				
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
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F Series				
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
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each F1 Series				
At the beginning of the year	5,85,437	58.54	-	-
Add: Issued during the year	-	-	5,85,437	58.54
At the end of the year	5,85,437	58.54	5,85,437	58.54
8% Non-cumulative Compulsorily Convertible Preference shares of Rs 10/- each G Series				
At the beginning of the year	35,94,499	359.45	-	-
Add: Issued during the year	-	-	35,94,499	359.45
At the end of the year	35,94,499	359.45	35,94,499	359.45



MXC Solutions India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2018

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

Class of shares / Name of shareholder	As at March 31, 2018		As at March 31, 2017	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights:				
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%
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%
8% Non-cumulative Compulsorily Convertible Preference Shares (Series A to G)				
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%

* Transfer made during the previous year from Shree Krishna Trust (300,000 shares), Vinay Vinod Sanghi (292,550 shares) and Ephiphany overseas ventures (100 shares)

(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 20 years from the date of issue i.e. 08.12.09 to Canaan VIII Mauritius (transferred to CMDB-II on 24.03.15) and 11.01.10 to Austin Ligon and Daniel Neary and 01.12.11 to Tiger Global Six India II Holdings (transferred to Highdell Investment Ltd. on 24.12.14) 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.



MXC Solutions India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2018

- (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.



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MXC Solutions India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2018

10. Other equity

(Rs. In lakhs)		
Particulars	As at March 31, 2018	As at March 31, 2017
(a) Securities premium account	1,45,456.71	1,45,456.71
(b) Share option outstanding account	848.62	499.96
(c) Retained earnings	(23,372.20)	(23,857.24)
(d) Money Received against Share Warrant (Refer note 28)	4.46	4.46
Total	1,22,937.59	1,22,103.89

10.1 Securities premium account

(Rs. In lakhs)		
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Balance at beginning of year	1,45,456.71	1,18,315.58
Additions during the year	-	-
Received on issue of Equity shares during the year	-	7.18
Received on issue of 8% Non-cumulative Compulsorily Convertible Preference shares F1 Series	-	3,264.46
Received on issue of 8% Non-cumulative Compulsorily Convertible Preference shares G Series	-	23,869.49
Balance at end of year	1,45,456.71	1,45,456.71

10.2 Share option outstanding account

(Rs. In lakhs)		
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Balance at beginning of year	499.96	581.23
Options Vested during the year	380.42	250.63
Options lapsed during the year	-	-
Options cancelled during the year	(31.76)	(331.90)
Options exercised during the year	-	-
Balance at end of year	848.62	499.96

10.3 Retained earnings

(Rs. In lakhs)		
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Balance at beginning of year	(23,857.24)	(22,556.53)
Profit/(Loss) for the year	464.34	(1,305.98)
Remeasurement of defined benefit obligation	20.70	5.27
Balance at end of year	(23,372.20)	(23,857.24)

10.4 Money Received against Share Warrant (Refer Note 28)

(Rs. In lakhs)		
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Balance at beginning of year	4.46	4.00
Money received during the year	-	0.46
Balance at end of year	4.46	4.46



11. Provisions

(Rs. In lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
	Current	Non Current	Current	Non Current
Provision for employee benefits (Refer note 20)				
Gratuity	18.91	131.95	15.75	112.07
Compensated absences	16.19	64.27	20.11	79.24
Total	35.10	196.22	35.86	191.31

12. Trade Payables

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Trade payables		
Dues to Micro, Small and Medium Enterprises	-	-
Dues to Others	412.45	375.33
Total	412.45	375.33

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

13. Other Financial Liabilities (Current)

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Security deposit received from customers	666.60	584.31
(ii) Others (Refer note below)	109.81	9.59
Total	776.41	593.90

Note: Includes Rs. 103.29 lakhs (Previous year Rs. 9.59 lakhs) received from financier company towards loan taken by customer for purchase of cars which is subsequently transferred by the Company to customer.

14. Other Liabilities (Current)

(Rs. In lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
(i) Advances received from customers	80.41	54.22
(ii) Deferred Revenue	196.99	171.14
(iii) Statutory Dues	52.44	86.52
(iv) Security deposit payable	259.02	180.60
Total	588.86	492.48



15. Revenue from Operations

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Revenue from rendering of services		
Commission Income	1,594.86	923.58
Advertisement Income	123.56	684.93
Membership and Registration Fees	1,155.05	866.30
	2,873.47	2,474.81
(b) Other Operating revenues	0.83	30.31
Total	2,874.30	2,505.12

16. Other Income

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
(a) Interest Income		
i) On financial asset (ICD) carried at amortised cost	531.26	1,050.10
ii) On financial asset (Debentures) carried at Fair value through Profit and Loss	-	20.56
iii) On Income tax refund	10.23	12.56
iv) On Security Deposits	4.01	4.38
	545.50	1,087.60
(b) Net gain on Investments carried at fair value through Profit and Loss		
i) Mutual fund	2,386.40	1,433.85
ii) Debentures	-	198.60
	2,386.40	1,632.45
(c) Other Non-Operating Income		
Liabilities no longer required written back	55.18	14.85
Miscellaneous Income	1.34	0.57
	56.52	15.42
Total	2,988.42	2,735.47



MXC Solutions India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2018

17. Employee benefits expense

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries and related costs	3,185.97	3,711.12
Gratuity expense	82.82	44.81
Contributions to provident and other funds	159.94	164.34
Share-based payments to employees (Refer note 27)	64.86	17.46
Staff welfare expenses	79.00	78.26
Total	3,572.59	4,015.99

18. Other expenses

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Power and fuel	23.83	27.62
Rent (Refer note 21)	301.53	396.60
Amortized prepaid rent	4.14	4.47
Repairs and maintenance - Computers	4.89	5.65
Repairs and maintenance - Others	4.98	4.79
Insurance	1.66	3.64
Rates and taxes	3.30	37.59
Telephone and Communication	83.46	101.07
Travelling and conveyance	181.13	120.70
Printing and stationery	5.26	8.19
RTO transfer fees	55.56	2.09
Sales commission	74.95	8.87
Legal and professional fees	237.02	84.09
Payments to auditors (Refer Note 30)	11.29	12.62
Postage and Courier charges	3.94	4.99
Office Maintenance	29.32	27.38
Advertisement, Marketing and Sales Promotion Expenses	314.78	1,350.23
Website Hosting Charges	32.09	53.98
Provision for doubtful debts	102.66	-
Bad Debts Written Off	-	218.79
Less: Adjusted against earlier year's provision	-	76.93
	-	141.86
Loss on Sale of Property, Plant and Equipment (net)	0.43	0.30
Software Licence Purchase	4.52	4.30
Autoinspection charges	134.32	37.23
Warranty Issue Expenses	7.21	18.25
Inadmissible Service tax credit written off	30.35	-
Miscellaneous expenses	30.82	23.73
Total	1,683.44	2,480.24



19. Income Tax

i) Income tax recognised in statement of profit and loss

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax		
In respect of current year	113.22	-
In respect of prior years	(2.97)	0.31
Total Current tax	110.25	0.31

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

(Rs. In lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit / (Loss) before tax	574.59	(1,305.67)
Income tax expense calculated at enacted corporate tax rate	147.96	(403.45)
Effect of expenses that are not deductible in determining taxable profit	16.99	(643.49)
Effect of tax offsets not recognised as deferred tax assets	(99.29)	1,046.94
Utilisation of Unabsorbed Depreciation of earlier years on which no DTA was created	(44.65)	-
Minimum Alternate Tax (MAT) credit not recognised as DTA	92.21	-
Adjustments recognised in the current year in relation to the current tax of prior years	(2.97)	0.31
Income tax expense recognised in profit or loss	110.25	0.31

The tax rate used for the reconciliations above is the corporate tax rate of 25.75% for 2017-18 and 30.90% for 2016-2017 payable by corporate entities in India on taxable profits under the Indian tax law.



20. 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. 130.13 Lakhs (March 31, 2017 : Rs. 135.10 lakhs) under contributions to provident and other funds (Note 17 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, 2018 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, 2018 and March 31, 2017 for the defined benefit scheme is as under:

Particulars	Gratuity (Unfunded)	
	As at March 31, 2018	As at March 31, 2017
I. Principal Actuarial assumptions		
Discount rate	7.55%	7.00%
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.

Particulars	Gratuity (Unfunded)	
	As at March 31, 2018	As at March 31, 2017
II. Components of defined benefit costs recognised in the Statement of Profit and loss		
Service cost:		
Current service cost	37.60	38.13
Past service cost and (gain) / loss from settlements	36.82	-
Net interest expense	8.40	6.68
Components of defined benefit costs recognised in the Statement of Profit and loss (Refer note 17)	82.82	44.81

Particulars	Gratuity (Unfunded)	
	As at March 31, 2018	As at March 31, 2017
III. Components of defined benefit costs recognised in the other comprehensive income		
Actuarial (gains) / losses arising from changes in financial assumptions	(6.55)	7.48
Actuarial (gains) / losses arising from changes in experience adjustments	(14.15)	(12.75)
Components of defined benefit costs recognised in other comprehensive income	(20.70)	(5.27)
Total	62.12	39.54



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(Rs. In lakhs)

Particulars	Period Ended	
	As at March 31, 2018	As at March 31, 2017
IV. Amount recognised in the balance sheet		
Opening defined benefit obligation	127.82	90.88
Expenses charged to profit & loss account	82.82	44.81
Amount recognised in Other Comprehensive Income	(20.70)	(5.27)
Benefits paid	(39.08)	(2.60)
Closing defined benefit obligation (Refer note 11)	150.86	127.82

(Rs. In lakhs)

Particulars	Gratuity (Unfunded)	
	As at March 31, 2018	As at March 31, 2017
V. Change in the defined benefit obligation		
Opening defined benefit obligation	127.82	90.88
Past service cost and (gain) / loss from settlements	36.82	-
Current service cost	37.60	38.13
Interest cost	8.40	6.68
Remeasurement (gains)/losses:		
Actuarial (gains) / losses arising from changes in financial assumptions	(6.55)	7.48
Actuarial (gains) / losses arising from changes in experience adjustments	(14.15)	(12.75)
Benefits paid	(39.08)	(2.60)
Closing defined benefit obligation (Refer note 11)	150.86	127.82

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 (Unfunded)	
	As at March 31, 2018	As at March 31, 2017
Defined Benefit Obligation - Discount Rate + 50 basis points	145.34	123.30
Defined Benefit Obligation - Discount Rate - 50 basis points	156.80	132.66
Defined Benefit Obligation - Salary Escalation Rate + 50 basis points	156.77	131.35
Defined Benefit Obligation - Salary Escalation Rate - 50 basis points	145.31	124.28
Defined Benefit Obligation - Withdrawal Rate + 1000 basis points	148.42	125.50
Defined Benefit Obligation - Withdrawal Rate - 1000 basis points	153.37	130.24

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 (Unfunded)	
	As at March 31, 2018	As at March 31, 2017
Year 1	18.91	15.75
Year 2	13.59	9.37
Year 3	16.28	12.72
Year 4	15.52	15.58
Year 5	14.28	14.64
Year 6 to 10	60.45	53.66

c. Leave plan and compensated absences

Leave unavailed of by eligible employees may be carried forward / encashed by them / their nominees in the event of death or permanent disablement or resignation, subject to a maximum leave of 50 days

The liability for compensated absences as at the year end is Rs. 80.46 lakhs (2017: Rs. 99.35 lakhs) as shown under non-current provisions Rs. 64.27 lakhs (2017: 79.24 lakhs) and current provisions Rs. 16.19 lakhs (2017: 20.11 lakhs). The amount charged to the Statement of Profit and Loss under Salaries and related costs in note 24 "Employee benefits" is Rs. 5.57 lakhs (2017 : 25.43 lakhs).

Refer table I above for actuarial assumptions on compensated absences.



21. 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, 2018	For the Year ended March 31, 2017
Minimum lease payments	301.53	396.60
Total	301.53	396.60

22. 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, 2018	For the Year ended March 31, 2017
Basic		
Profit / (Loss) for the year attributable to ordinary shareholders (Rs. In lakhs)	464.34	(1,305.98)
Weighted average number of ordinary shares for basic EPS	34,49,303	32,20,874
Basic Earnings per ordinary shares (In Rs.)	13.46	(40.55)
Diluted		
Profit / (Loss) for the year attributable to ordinary shareholders (Rs. In lakhs)	464.34	(1,305.98)
Weighted average number of ordinary shares for basic EPS	34,49,303	32,20,874
Add: Effect of employee stock option *	22,23,268	-
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 *	4,26,88,800	-
Diluted Earnings per ordinary shares (In Rs.)	1.09	-

* In the Previous year, the potential ordinary shares had not been considered for the purpose of computing diluted earning per share as they were anti-dilutive in nature.

23. Segment reporting

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".

Geographical Revenue is allocated based on the location of the customer. Information regarding geographical revenue is as follows:

(Rs. In lakhs)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Geography		
- India	2,811.81	2,409.18
- Outside India	61.66	65.63
Total	2,873.47	2,474.81

All non-current assets of the Company are located in India.



24. 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 31st, 2018, 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, 2018	As at March 31, 2017
Financial assets		
Measured at FVTPL		
Non-Current Investments - Debentures	-	2,399.79
Current Investments - Mutual Funds	24,142.41	40,501.25
Measured at amortised cost		
Trade Receivables	333.35	486.75
Cash and cash equivalents	366.81	148.84
Other bank balances with bank	103.29	9.59
Other financial assets	488.17	16,551.77
Financial liabilities		
Measured at amortised cost		
Trade payables	412.45	375.33
Other financial liabilities	776.41	593.90

(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. Also refer note 7.



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MXC Solutions India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2018

(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 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
Financial Liabilities			
Trade payables	412.45	-	412.45
Other financial liabilities	776.41	-	776.41
Total	1,188.86	-	1,188.86

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2017

(Rs. In Lakhs)

Particulars	Due in next 1 year	Due in next 5 years	Carrying amount
Financial Liabilities			
Trade payables	375.33	-	375.33
Other financial liabilities	593.90	-	593.90
Total	969.23	-	969.23



25. Fair Value Measurement

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

The following table determines that how the fair values of these financial assets at the end of each reporting period are determined

Financial Asset/ Financial Liabilities	Fair Value (Rs. In lakhs)		Fair Value Hierarchy	Valuation technique and key inputs
	As at March 31, 2018	As at March 31, 2017		
Financial assets				
Investment in Mutual Fund	24,142.41	40,501.25	Level 1	NAV issued by third party custodian
Investment in Debentures	-	2,399.79	Level 3	Income approach - Discounted cash flow model. (Key inputs comprise of growth rate and discount rate)

(i)(a) Reconciliation of Level 3 Fair Value Measurement

Particulars	Fair Value (Rs. In lakhs)	
	As at March 31, 2018	As at March 31, 2017
Debentures		
- Opening Balance	2,399.79	2,201.19
- Total Gain recognised in Profit and Loss	-	198.60
- Purchases	-	-
- Issues	-	-
- Disposals / conversion	2,399.79	-
- Transfers out of Level 3	-	-
Closing Balance	-	2,399.79

(i)(b) Sensitivity Analysis of Key Assumption used in Level 3 Fair Valuation

Particulars	Value of Debenture (Rs. In lakhs)	
	As at March 31, 2018	As at March 31, 2017
Change in Revenue Growth Rate + 50 basis points	NA	2,498.41
Change in Revenue Growth Rate - 50 basis points	NA	2,296.07
Change in Perpetuity EBITDA Margin + 500 basis points	NA	2,732.91
Change in Perpetuity EBITDA Margin - 500 basis points	NA	2,054.02
Change in Weighted Average Cost of Capital Rate + 50 basis points	NA	2,245.29
Change in Weighted Average Cost of Capital Rate - 50 basis points	NA	2,554.08

(ii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

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.

Particulars	Fair Value (Rs. In lakhs)			
	As at March 31, 2018		As at March 31, 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Financial assets at amortised cost:				
Trade Receivables	333.35	333.35	486.75	486.75
Cash and cash equivalents	366.81	366.81	148.84	148.84
Other bank balances with bank	103.29	103.29	9.59	9.59
Other financial assets	488.17	488.17	16,551.77	16,551.77
Financial Liabilities				
Financial liabilities held at amortised cost:				
Trade payables	412.45	412.45	375.33	375.33
Other financial liabilities	776.41	776.41	593.90	593.90



26. 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
Enterprises over which Key Management Personnel is able to exercise significant influence	Suraj Sanghi Finance Limited Mohan Three Wheelers Private Limited Project Automobiles (Bombay) Private Limited Sah & Sanghi Auto Agencies Private Limited Virat Industries Limited

(Rs. In lakhs)

S. No.	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Nature of Transactions/ Names of Related Parties		
A	Subsidiary (Automotive Exchange Private Limited)		
1	Interest on debentures	-	20.56
2	Interest on Inter corporate deposits	531.26	1,050.10
3	Inter corporate deposits given	1,210.00	2,185.00
4	Inter corporate deposits repaid	-	497.97
5	Share based payments	283.80	201.85
6	Equity shares issued during the year on conversion of Inter corporate deposits	17,882.88	-
7	Equity shares issued during the year on conversion of 4% Unsecured fully convertible Debentures	2,420.96	-
B	Subsidiary (Adroit Inspection Services Private Limited)		
1	Auto inspection charges	99.08	-
C	Subsidiary (Shriram Automall India Limited)		
1	License fees - income	0.83	-
2	Reimbursement of expenses	85.53	-
3	Legal and professional fees - expense	121.86	-
4	Sale of shares (Adroit Inspection Services Private Limited)	1,300.00	-
B	Compensation of Key management personnel (Vinay Sanghi)		
1	Short Term Benefits	248.89	299.94
2	Post Employment Benefits	1.62	3.73
3	Share Based Payments		
	(a) for Equity	-	29.26
	(b) for Securities Premium	-	7.18
4	Money Received against Share Warrant	-	0.46
C	Relatives of key management personnel (Varun Sanghi)		
1	Remuneration	5.65	2.29

(Rs. In lakhs)

S. No.	Particulars	As at March 31, 2018	As at March 31, 2017
	Balance outstanding		
A	Automotive Exchange Private Limited		
1	Inter corporate deposits (Receivable)	290.00	15,237.03
2	Interest accrued on Inter corporate deposits (Receivable)	6.03	1,232.49
3	Debentures (Investment)	-	2,201.19
4	Interest accrued on debentures (Receivable)	-	22.40
B	Shriram Automall India Limited		
1	Trade Payable *	33.55	-
2	Trade Receivable **	64.51	-
C	Adroit Inspection Services Private Limited - (Advance given)	24.42	-

* The balance does not include provision for expenses

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



27. 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 amortised 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 Grant Date	25%	25%	25%	25%
2	2 years from the Grant Date	25%	25%	25%	25%
3	3 years from the Grant Date	25%	25%	25%	25%
4	4 years from the Grant Date	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 30,000 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, 2018	As at March 31, 2017
Options outstanding at the beginning of the year	1,97,500	4,85,000
Options granted during the year	-	-
Options lapsed during the year	-	-
Options cancelled during the year	-	37,500
Options exercised during the year	-	2,50,000
Options granted and outstanding at the end of the year	1,97,500	1,97,500

Total options vested until March 31, 2018 are 197,500 (options vested during the year are NIL).

(ii) ESOP 2011

Particulars	As at March 31, 2018	As at March 31, 2017
Options outstanding at the beginning of the year	7,92,558	9,40,478
Options granted during the year	-	-
Options lapsed during the year	-	-
Options cancelled during the year	32,500	1,05,370
Options exercised during the year	-	42,550
Options granted and outstanding at the end of the year	7,60,058	7,92,558

Total options vested until March 31, 2018 are 731,308 (options vested during the year are 61,250).



MXC Solutions India Private Limited
Notes forming part of the financial statements for the year ended March 31, 2018

(iii) ESOP 2014

Particulars	As at March 31, 2018	As at March 31, 2017
Options outstanding at the beginning of the year	3,00,710	3,02,840
Options granted during the year	-	-
Options lapsed during the year	-	-
Options cancelled during the year	-	2,130
Options exercised during the year	-	-
Options granted and outstanding at the end of the year	3,00,710	3,00,710

Total options vested until March 31, 2018 are 225,710 (options vested during the year are 75,000).

(iv) ESOP 2015

Particulars	As at March 31, 2018	As at March 31, 2017
Options outstanding at the beginning of the year	-	-
Options granted during the year	60,000	-
Options lapsed during the year	-	-
Options cancelled during the year	30,000	-
Options exercised during the year	-	-
Options granted and outstanding at the end of the year	30,000	-

Total options vested until March 31, 2018 are 7,500 (options vested during the year are 7,500).

(e) Fair Valuations of Options Granted

ESOP Scheme	Grant date	Grant Date Share Price	Exercise Price	Volatility	Risk Free Interest Rate	Time to Maturity
ESOP 2011 (A)	16/01/2012	20.88	21.00	48.10%	7.57%	3.00 Years
				45.70%	7.62%	4.50 Years
ESOP 2011 (B)	22/10/2014	33.81	34.00	46.70%	6.64%	4.00 Years
				44.60%	6.57%	3.50 Years
				43.60%	6.55%	3.00 Years
				45.70%	7.62%	4.50 Years
ESOP 2014 (A)	22/10/2014	33.81	240.00	46.70%	6.64%	4.00 Years
				44.60%	6.57%	3.50 Years
				43.60%	6.55%	3.00 Years
				45.90%	7.67%	4.50 Years
ESOP 2011 (C)	01/01/2015	33.81	34.00	46.70%	6.44%	4.00 Years
				44.60%	6.57%	3.50 Years
				43.60%	6.55%	3.00 Years
				45.90%	7.67%	4.50 Years
ESOP 2014 (B)	01/01/2015	33.81	34.00	46.70%	6.44%	4.00 Years
				44.60%	6.57%	3.50 Years
				43.60%	6.55%	3.00 Years
				45.80%	6.51%	4.50 Years
ESOP 2010	15/01/2016	139.56	140.00	46.00%	6.60%	4.00 Years
				44.60%	6.57%	3.50 Years
				43.60%	6.55%	3.00 Years
				43.90%	7.01%	5.50 Years
ESOP 2015 (C)	01/05/2017	674.06	472.00	43.94%	6.94%	6.00 Years
				44.49%	7.03%	6.50 Years
				44.54%	7.11%	7.00 Years

* As informed by management, dividend yield is considered to be zero for each share options

(f) Share Options exercised during the previous year

The following share options were exercised during the previous year

Option Series	Number Exercised	Exercise Date	Share Price at exercise date
ESOP 2010 (Granted on 14/10/2010)	2,50,000	11/01/2017	199.71
ESOP 2011 (Granted on 16/01/2012)	42,550	11/01/2017	199.71
Total	2,92,550		



28. 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, subsequently these warrants were allotted 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 (in equal instalments yearly) on payment of the balance amount on or before 29 September, 2018.

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, subsequently these warrants were allotted 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 (in equal instalments yearly) on payment of the balance amount on or before 1 July, 2020 and 30 November, 2020 respectively.

29. 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. 6,343.39 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:

Particulars	(Rs. In lakhs)	
	As at March 31, 2018	As at March 31, 2017
Deferred tax liability:		
Fair Value Gain of Mutual Fund (Recognised FVTPL)	610.64	632.17
Fair Value Gain on Debenture (Recognised FVTPL)	-	61.37
Remeasurements of the defined benefit plans (Recognised FVTOCI)	5.38	1.63
	616.02	695.17
Deferred tax asset:		
Depreciation	10.05	8.14
Provision for Doubtful Debts	26.69	-
Gratuity & Leave Encashment	60.14	71.82
Change in Present Value of Security Deposit	0.04	0.09
Unabsorbed Depreciation	-	53.58
Carry forward Losses	6,862.49	8,587.61
	6,959.41	8,721.24
Net deferred tax asset	6,343.39	8,026.07

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

Particulars	(Rs. In lakhs)	
	As at March 31, 2018	As at March 31, 2017
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	-	173.40
Unabsorbed losses	26,394.19	27,791.62

Breakup of expiry of balances as at March 31, 2018:

March 31	(Rs. In lakhs)
	Amount
2018	158.04
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
Total	26,394.19

30. Payment to auditors

Particulars	(Rs. In lakhs)	
	March 31, 2018	March 31, 2017
a) for audit *	11.25	12.50
b) for reimbursement of expenses.	0.04	0.12
Total	11.29	12.62

* Previous year figure includes Rs. 3.50 lakhs pertaining to services rendered for the financial year 2015-16.



MXC Solutions India Private Limited

Notes forming part of the financial statements for the year ended March 31, 2018

31. 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 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. 1300 lakhs.

32. 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 4 in the financial statement.
(ii) Details of loans given by the Company are as follows:

(Rs. In lakhs)

Name of the Party	Relationship	For the year ended March 31, 2018	For the year ended March 31, 2017	Purpose
Automotive Exchange Private Limited	Wholly Owned Subsidiary	1,210.00	1,687.03	Corporate purpose

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

33. Indirect taxes recoverable

Out of the total Indirect Taxes recoverable as on the reporting date, Rs. 1,503.98 lakhs represents unutilised Cenvat credit of service tax accumulated till June 30, 2017. The Company is utilising cenvat credit against the payment of GST liability. The Company believes it can generate sizeable amount of revenue in forthcoming years and will utilise the Cenvat credit against the future GST liability.

34. Approval of financial statements

The financial statements were approved for issue by the board of directors on September 6, 2018

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

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants


Mohammed Bengali
Partner

Place: Mumbai
Date: September 6, 2018

For MXC Solutions India Private Limited


Vinay Sanghi
Chief Executive Officer & Director


Rajan Mehra
Director


Lalbahadur Pal
Company Secretary

Place: Mumbai
Date: September 6, 2018

AM

BM