

INDEPENDENT AUDITOR'S REPORT

To the Members of Accelyst Solutions Private Limited

Report on the Ind AS financial statements

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

Management's Responsibility for the 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 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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017 issued by Ministry of Company Affairs. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India, as 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the 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 Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

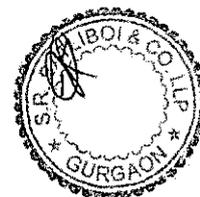


Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, its loss including other comprehensive income and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and the Companies (Indian Accounting Standards) Amendment Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017 issued by Ministry of Company Affairs.;
 - (e) On the basis of written representations received from the directors as on March 31, 2018, and 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report dated April 19, 2018 in "Annexure 2" to this report;
 - (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 and Companies (Audit and Auditors) Amendment Rules, 2017, 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.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

Nilangshu Katriar

**per Nilangshu Katriar
Partner**

Membership Number: 058814



Place of Signature: Gurugram

Date: April 19, 2018

S.R. BATLIBOI & Co. LLP

Chartered Accountants

Annexure 1

Annexure referred to in paragraph 1 of "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: Accelyst Solutions Private Limited ('the Company')

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) Fixed assets were physically verified by the management during the year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under clause 3(i)(c) of the Order are not applicable to the Company and hence not commented upon.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (iii) According to the information and explanations given by the management, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership firm or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given by the management, there are no loans, investments, guarantees, and securities granted in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company and hence not commented upon.
- (vi) To the best of our knowledge and as explained by the management, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.
- (vii)(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, cess and other material statutory dues applicable to it.
 - (b) According to the information and explanations given by the management, no undisputed amounts payable in respect of provident fund, income-tax, service tax, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
 - (c) According to the information and explanations given by the management, there are no dues of income tax, service tax, value added tax and cess which have not been deposited on account of any dispute.
- (viii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we are of the opinion that the Company has not defaulted in repayment of dues to a financial institution, bank or government or dues to debenture holders.



S.R. BATLIBOI & Co. LLP

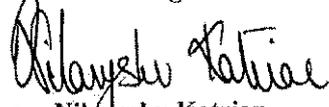
Chartered Accountants

- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans. Accordingly, reporting under clause 3(ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) Based on our the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, the provisions of Section 197 read with Schedule V of the Companies Act, 2013 is not applicable to the Company. Accordingly, reporting under clause 3(xi) of the Order are not applicable and hence not commented upon.
- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.
- (xiii) Based on our the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of Section 177 the Companies Act, 2013 are not applicable to the Company and accordingly reporting under clause 3(xiii) of the Order insofar as it relates to Section 177 of the Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, reporting requirements under clause 3(xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) Based on our the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of the Companies Act, 2013.
- (xvi) According to the information and explanations given by the management, the provisions of Section 45-1A of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Nilangshu Katriar

Partner

Membership Number: 058814



Place of Signature: Gurugram

Date: April 19, 2018

Annexure 2

Annexure to the Independent Auditor's Report of even date on the Ind AS financial statements of Accelyst Solutions Private Limited

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

We have audited the internal financial controls over financial reporting of Accelyst Solutions Private Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

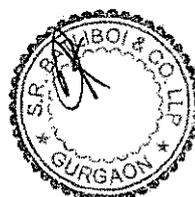
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

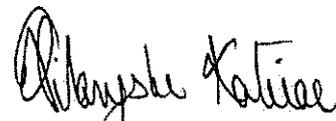
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Nilangshu Katriar
Partner

Membership Number: 058814



Place of Signature: Gurugram

Date: April 19, 2018

Accelyst Solutions Private Limited
Balance Sheet as at March 31, 2018

(All amounts in Rs.'000, except per share data and as stated otherwise)

| | Notes | As at March 31, 2018 | As at March 31, 2017 |
|---|-------|-------------------------|-------------------------|
| Assets | | | |
| Non-current assets | | | |
| Property, plant and equipment | 3 | 9,003 | 18,631 |
| Capital work-in-progress | 3 | 232 | - |
| Intangible assets | 4 | 890 | 1,150 |
| Financial assets | | | |
| Other financial assets | 5 | - | 5,968 |
| Prepayments | | 34,444 | 194 |
| Other non-current assets | 6 | 551,867 | 457,037 |
| Total non-current assets | | 596,436 | 482,980 |
| Current assets | | | |
| Financial assets | | | |
| Investments | 7 | 678,468 | - |
| Trade receivables | 8 | 2,023 | 103,391 |
| Cash and cash equivalents | 9 | 89,151 | 100,631 |
| Bank balances other than above | 10 | 1,339 | 150,864 |
| Other financial assets | 5 | 99,145 | 224,866 |
| Prepayments | | 29,158 | 1,325 |
| Total current assets | | 899,284 | 581,077 |
| Total assets | | 1,495,720 | 1,064,057 |
| Equity and liabilities | | | |
| Equity | | | |
| Equity share capital | 11 | 6,796,827 | 300,998 |
| Other equity | | | |
| Retained earnings | | (9,177,680) | (8,971,806) |
| Share premium | 12 | 3,469,736 | 3,469,736 |
| Contribution to equity | 12 | - | 632,415 |
| Total equity | | 1,088,883 | (4,568,657) |
| Non-current liabilities | | | |
| Net employee defined benefit liabilities | 13 | 2,192 | 2,372 |
| Total non-current liabilities | | 2,192 | 2,372 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Borrowings | 14 | - | 4,959,936 |
| Trade and other payables | 15 | 326,877 | 656,744 |
| Other financial liabilities | 16 | 74,897 | 12,787 |
| Net employee defined benefits liabilities | 13 | 2,871 | 875 |
| Total current liabilities | | 404,645 | 5,630,342 |
| Total liabilities | | 406,837 | 5,632,714 |
| Total equity and liabilities | | 1,495,720 | 1,064,057 |

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Nilangshu Katriar
per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: April 19, 2018



For and on behalf of the Board of Directors of
Accelyst Solutions Private Limited

Jairam Sridharan
Jairam Sridharan
Director

Mohit Jain
Mohit Jain
Director

Rahul Vermani
Rahul Vermani
Chief Financial Officer

Abhilasha Singh
Abhilasha Singh
Company Secretary



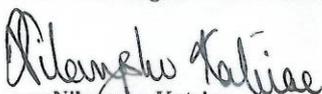
Accelyst Solutions Private Limited
Statement of Profit or Loss for the year ended March 31, 2018
(All amounts in Rs.'000, except per share data and as stated otherwise)

| | Notes | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|--|-------|--------------------------------------|--------------------------------------|
| Revenue from operations | 17 | 167,281 | 393,194 |
| Other income | 18 | 54,996 | 349 |
| Finance income | 19 | 25,717 | 28,709 |
| Total income | | 247,994 | 422,252 |
| Expenses | | | |
| Service charges | 20 | 273,533 | 538,128 |
| Advertisement and publicity expenses | 21 | 246,066 | 1,907,462 |
| Employee benefits expense | 22 | 185,321 | 206,492 |
| Depreciation and amortization expense | 23 | 6,807 | 16,295 |
| Finance costs | 24 | 100,863 | 505,975 |
| Other expenses | 25 | 85,702 | 212,775 |
| Total expenses | | 898,292 | 3,387,127 |
| Loss for the year before exceptional items | | (650,298) | (2,964,875) |
| Exceptional items | 26 | 391,425 | - |
| Loss for the year | | (258,873) | (2,964,875) |
| Other comprehensive income | | | |
| Other comprehensive income not to be reclassified to profit or loss in subsequent years: | | | |
| Re-measurement gain/(loss) on defined benefit plans | | (572) | 2,345 |
| Other comprehensive income for the year, net of tax | | (572) | 2,345 |
| Total comprehensive loss for the year, net of tax | | (259,445) | (2,962,530) |
| Loss per equity share [nominal value per equity share Rs.10] (March 31, 2017: Rs 10) | | | |
| Basic and diluted computed on the basis of loss for the year attributable to equity holders of the Company (Rs.) | 27 | (0.50) | (0.33) |

The accompanying notes are an integral part of the financial statements.

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Nilangshu Katriar
Partner
Membership Number: 058814



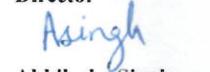
Place of Signature: Gurugram
Date: April 19, 2018

For and on behalf of the Board of Directors of
Accelyst Solutions Private Limited


Jairam Sridharan
Director


Mohit Jain
Director


Rahul Vermani
Chief Financial Officer


Abhilasha Singh
Company Secretary



Accelyst Solutions Private Limited
Cash Flow Statement for the year ended March 31, 2018
(All amounts in Rs.'000, except per share data and as stated otherwise)

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|--|--------------------------------------|--------------------------------------|
| Cash flows from operating activities | | |
| Loss for the year | (259,445) | (2,964,875) |
| Adjustment related to | | |
| Depreciation of property, plant and equipment | 6,547 | 14,831 |
| Amortisation of intangible assets | 260 | 1,464 |
| Loss on sale / writeoff of fixed assets | 2,753 | 289 |
| Impairment of fixed assets | 128 | - |
| Finance costs | 100,757 | 505,139 |
| Share-based payment expense | 85,595 | 39,199 |
| Gain on sale of current investments | (10,112) | (3,937) |
| Mark to market gain on current investment | (13,271) | - |
| Unwinding of discount on financial assets at amortised cost | (382) | (4,340) |
| Liabilities no longer required written back | (54,889) | - |
| Liability no longer required written back on account of settlement with group companies | (391,425) | - |
| Interest income on bank deposits | (1,952) | (20,432) |
| Operating flow before working capital changes | (535,436) | (2,432,662) |
| Adjustment for change in working capital: | | |
| (Increase) / decrease in trade receivables | 101,367 | (91,571) |
| Decrease in financial assets | 41,502 | 32,564 |
| (Increase) / decrease in prepayments | (62,082) | 15,536 |
| Increase / (decrease) in trade and other payables | (547,993) | 29,764 |
| Increase / (decrease) in net employee defined benefits liabilities | 1,817 | (20,877) |
| Increase in financial liabilities | 62,111 | 4,802 |
| Cash used in operations | (938,714) | (2,462,444) |
| Income taxes paid (net of refunds) | (4,260) | (15,039) |
| Net cash used in operating activities (A) | (942,974) | (2,477,483) |
| Cash flows from investing activities | | |
| (Purchase) / Sale of property, plant and equipment (net) | (32) | 36,463 |
| Interest income on bank deposits | 1,952 | 20,432 |
| Redemption of bank deposits (having original maturity of more than three months) | 149,524 | 177,442 |
| (Purchase) / redemption of current investments (net) | (655,085) | 114,039 |
| Net cash used in investing activities (B) | (503,641) | 348,376 |
| Cash flows from financing activities | | |
| Proceeds / (Repayment) of short-term borrowings (net) | (4,959,936) | 2,402,063 |
| Repayment of issue of equity component of non-cumulative compulsorily convertible debentures | - | (3,620,636) |
| Proceeds from issue of equity share capital | 6,495,829 | 3,770,635 |
| Interest paid | (100,757) | (505,139) |
| Net cash flow from financing activities (C) | 1,435,135 | 2,046,923 |
| Net decrease in cash and cash equivalents (A+B+C) | (11,480) | (82,184) |
| Cash and cash equivalents at the beginning of the year | 100,631 | 182,815 |
| Cash and cash equivalents at the end of the year | 89,152 | 100,631 |

The accompanying notes are an integral part of the financial statements.

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Ind AS 7 on Cash Flow Statements notified under the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 as notified by Ministry of Corporate Affairs and Companies (Indian Accounting Standards) Amendment Rules, 2017.
- The above cash flow statement has been compiled from and is based on the Balance Sheet as at March 31, 2018 and the related Statement of Profit and Loss for the year ended on that date.
- Figures in brackets indicates cash outflow.
- Previous year figures have been regrouped and reclassified wherever necessary to conform to the current period classification.

As per our report of even date.

For S. R. Batliboi & Co. LLP
Chartered Accountants
CAI Firm Registration Number: 301003E/E300005

per Nilangshu Katrial
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: April 19, 2018



For and on behalf of the Board of Directors of
Accelyst Solutions Private Limited

Jairam Sridharan
Director

Mohit Jain
Director

Rahul Verma
Chief Financial Officer

Asingh
Abhilasha Singh
Company Secretary



Accelyst Solutions Private Limited
Statement of Changes in Equity for the year ended March 31, 2018
(All amounts in Rs. '000, except per share data and as stated otherwise)

| | Number of shares | | Amount |
|--|---|---|---|
| | 100,000 | 100 | |
| a. Equity share capital: | | | |
| As at April 1, 2016 | | | |
| Equity shares of Rs.10 each issued, subscribed and fully paid | | | |
| Issue of share capital during the year (refer note 11) | 300,898,380 | 300,898 | |
| As at March 31, 2017 | 300,998,380 | 300,998 | |
| Issue of share capital during the year (refer note 11) | 6,495,828,740 | 6,495,829 | |
| As at March 31, 2018 | 6,796,827,120 | 6,796,827 | |
| b. Other equity: | | | |
| | Equity component of non-cumulative compulsorily convertible debentures (refer note 12) | Reserves and Surplus | Contribution to equity |
| | | Securities premium (refer note 12) | Other capital reserves (refer note 12) |
| | | Retained earnings | Total equity |
| As at April 1, 2016 | 3,620,636 | - | 593,215 |
| Loss for the year | - | (6,009,276) | (1,795,425) |
| Re-measurement gain on defined benefit plans | - | (2,964,875) | (2,964,875) |
| Total comprehensive income / (loss) | - | 2,345 | 2,345 |
| Conversion of debentures into equity shares (refer note 12) | (3,620,636) | (2,962,530) | (2,962,530) |
| Issue of share capital (refer note 12) | - | - | (3,620,636) |
| Share based compensation (refer note 12) | - | 3,469,736 | 3,469,736 |
| As at March 31, 2017 | - | 3,469,736 | 39,199 |
| Shared based compensation of previous year | - | (8,971,806) | 632,415 |
| Loss for the year | - | 53,571 | (53,571) |
| Re-measurement loss on defined benefit plans | - | (258,873) | (258,873) |
| Total comprehensive income / (loss) | - | (572) | (572) |
| Share based compensation (refer note 22) | - | (205,874) | (53,571) |
| Payment of amount against contribution to equity | - | - | 85,595 |
| Amount written off on account of settlement with group companies | - | - | (273,024) |
| As at March 31, 2018 | - | 3,469,736 | (391,415) |
| | | (9,177,680) | (5,707,944) |

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

Nilangshu Katriar
per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: April 19, 2018

For and on behalf of the Board of Directors of
Accelyst Solutions Private Limited

Jairam Sridharan
Director

Rahul V. Vithani
Chief Financial Officer

M. P. Jain
Director

Abhisha Singh
Company Secretary



Accelyst Solutions Private Limited
Notes to the financial statements
(All amounts in Rs.'000, except per share data and as stated otherwise)

1. Corporate information

Accelyst Solutions Private Limited ("the Company") was incorporated in India on July 29, 2008 with the main objective to provide sales promotion techniques, solutions and services to retailers and manufacturers in India and abroad, through internet, web and on-line electronic media. The Company owns and operates a web and mobile based recharge platform called Freecharge which enables users to recharge mobile talktime, pay mobile bills, utility bills, data cards, direct to home (DTH) recharge and metro bills etc.

2.0 Significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015, Companies (Indian Accounting Standards) Rules, 2016 and the Companies (Indian Accounting Standards) Amendment Rules, 2017 issued by Ministry of Company Affairs.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The financial statement has been presented in Indian Rupees to nearest thousand (Rs.'000), except as stated otherwise.

2.2 Summary of significant accounting policies

a. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

b. Foreign currencies

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

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.



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- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in other comprehensive income ('OCI') or statement of profit or loss are also recognised in OCI or statement of profit or loss, respectively).

c. Fair value measurement

The Company measures financial instruments, such as, derivatives / investments at fair value at each balance sheet date. 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 a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration.

d. 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 made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractual defined terms of payment and excluding taxes or duties collected on behalf of government. The following specific recognition criteria must also be met before revenue is recognized:

Revenue from commission fees

Revenues from operating an internet portal providing recharge and bill payment services are recognised upon successful recharge / payment confirmation for the transactions executed. The Company collects taxes on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Other operating revenue

Revenues from ancillary activities e.g. freefund code generation fees , convenience fee , sale of coupons and vendor's application installation etc. is recognised upon rendering of services.. Upon expiry of validity of freefund codes sold by company, income is recognised to the extent of value of such codes.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options), but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit or loss.



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Unbilled revenue

Receivables are generally carried at the original invoiced amount, less an allowance for doubtful receivables where there is objective evidence that balances will not be recovered in full. Unbilled receivables is recognised to the extent for the services not billed at the reporting date.

e. Taxes

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred tax

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

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

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

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in statement of profit or loss.

f. Property, plant and equipment

Property, plant and equipment and capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.



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Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

| Category of assets | Estimated useful life |
|---------------------------------|------------------------------|
| Computers | 3 - 6 years |
| Office machinery and equipments | 5 years |
| Furniture and fittings | 10 years |

Depreciation on assets purchased during the period is provided on pro rata basis from the date of purchase of fixed assets.

Leasehold Improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

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

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

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

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

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

h. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

i. Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

For arrangements entered into prior to April 1, 2015, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

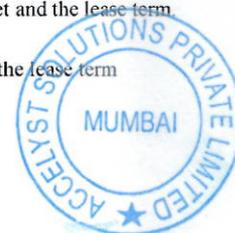
Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs (See note 2.2.h). Contingent rentals are recognised as expenses in the periods in which they are incurred.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

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



j. Impairment of non-financial assets

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

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. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations are recognised in the statement of profit or loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

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

l. Retirement and other employee benefits

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

In accordance with Indian law, the Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment with the Company.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

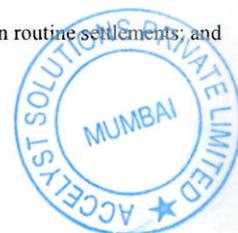
Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements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

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

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

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

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



m. Share-based payments

Certain employees of the Company are entitled to shares of Jasper Infotech Private Limited, former holding company (wef Jan 23, 2017), upon the exercise of stock options which are granted under the stock incentive plan. The cost related to such grants is raised as a charge by Jasper Infotech Private Limited on the Company.

n. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the statement of profit or loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit or loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

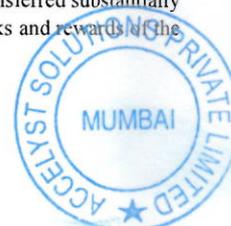
If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit or loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (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.



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When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. 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 the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b) Available for sale financial assets
- c) Lease receivables under Ind AS 17
- d) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and
- All lease receivables resulting from transactions within the scope of Ind AS 17

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit or loss. This amount is reflected under the head 'other expenses' in the statement of profit or loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.



Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss.

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to statement of profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in statement of profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a standalone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in statement of profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.



Accelyst Solutions Private Limited

Notes to the financial statements

(All amounts in Rs.'000, except per share data and as stated otherwise)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated 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.

o. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

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Accelyst Solutions Private Limited

Notes to the financial statements

(All amounts in Rs.'000, except per share data and as stated otherwise)

3. Property, plant and equipment

| | Leasehold improvements | Computers | Office machinery and equipments | Furniture and fittings | Total |
|---|------------------------|-----------|---------------------------------|------------------------|----------------|
| Cost | | | | | |
| At April 1, 2016 | 38,897 | 42,702 | 8,073 | 6,886 | 96,558 |
| Additions | 642 | 814 | 142 | - | 1,598 |
| Disposals / adjustments* | (34,098) | (19,789) | (16) | (120) | (54,023) |
| At March 31, 2017 | 5,441 | 23,727 | 8,199 | 6,766 | 44,133 |
| Additions | - | - | - | - | - |
| Disposals / adjustments* | (5,441) | (1,967) | (1,759) | (902) | (10,069) |
| At March 31, 2018 | - | 21,760 | 6,440 | 5,864 | 34,064 |
| Depreciation | | | | | |
| At April 1, 2016 | 6,449 | 17,109 | 2,038 | 749 | 26,345 |
| Charge for the year | 4,166 | 8,365 | 1,618 | 682 | 14,831 |
| Disposals / adjustments* | (7,740) | (7,897) | (15) | (22) | (15,674) |
| At March 31, 2017 | 2,875 | 17,577 | 3,641 | 1,409 | 25,502 |
| Charge for the period | 952 | 3,654 | 1,316 | 625 | 6,547 |
| Disposals / adjustments* | (3,827) | (1,821) | (1,103) | (365) | (7,116) |
| Impairment of property, plant and equipment | - | 128 | - | - | 128 |
| At March 31, 2018 | - | 19,538 | 3,854 | 1,669 | 25,061 |
| Net book value | | | | | |
| At April 1, 2016 | 32,448 | 25,593 | 6,035 | 6,137 | 70,213 |
| At March 31, 2017 | 2,566 | 6,150 | 4,558 | 5,357 | 18,631 |
| At March 31, 2018 | - | 2,222 | 2,586 | 4,195 | 9,003 |
| Net book value | | | | | |
| Property, plant and equipment | | | | | March 31, 2018 |
| Capital work-in-progress | | | | | March 31, 2017 |
| | | | | | 9,003 |
| | | | | | 18,631 |
| | | | | | 232 |

*adjustments on account of assets written off during the year.

Disposals of property, plant and equipment includes disposal made to related party amounting to Rs. Nil (March 31, 2017 : Rs 38,642) (refer note 34)

During the year ended March 31, 2018, the impairment loss of Rs 128 represented the written down value of certain computers to the recoverable amount as a result of technological obsolescence. This was recognised in the statement of profit and loss. The recoverable value of Rs 9,003 is based on value in use.



Accelyst Solutions Private Limited
Notes to the financial statements
(All amounts in Rs.'000, except per share data and as stated otherwise)

| 4. Intangible assets | Software | Domain name | Total |
|-----------------------|----------|----------------|----------------|
| Cost | | | |
| At April 1, 2016 | 9,540 | 2,605 | 12,145 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At March 31, 2017 | 9,540 | 2,605 | 12,145 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At March 31, 2018 | 9,540 | 2,605 | 12,145 |
| Depreciation | | | |
| At April 1, 2016 | 8,337 | 1,194 | 9,531 |
| Charge for the year | 1,203 | 261 | 1,464 |
| Disposals | - | - | - |
| At March 31, 2017 | 9,540 | 1,455 | 10,995 |
| Charge for the period | - | 260 | 260 |
| At March 31, 2018 | 9,540 | 1,715 | 11,255 |
| Net book value | | | |
| At March 31, 2017 | - | 1,150 | 1,150 |
| At March 31, 2018 | - | 890 | 890 |
| Net book value | | | |
| Intangible assets | | March 31, 2018 | March 31, 2017 |
| | | 890 | 1,150 |



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Accelyst Solutions Private Limited

Notes to the financial statements

(All amounts in Rs.'000, except per share data and as stated otherwise)

5. Other financial assets

| | As at March 31, 2018 | As at March 31, 2017 |
|---|-------------------------|-------------------------|
| Other financial assets | | |
| Unsecured, considered good unless stated otherwise | | |
| Security deposits | 98 | 6,170 |
| Interest accrued on term deposits | - | 3,277 |
| Advances recoverable in cash or kind | 39,667 | 193,631 |
| Accrued Income | - | 883 |
| Restricted cash held in separate accounts | 46,017 | - |
| Receivable from related parties others (refer note 34) | 13,363 | 26,873 |
| Total other financial assets | 99,145 | 230,834 |
| Current | 99,145 | 224,866 |
| Non-current | - | 5,968 |
| Total other financial assets | 99,145 | 230,834 |

6. Other assets

| | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|
| Other assets | | |
| Advance income-tax | 76,523 | 72,263 |
| Balances with statutory/government authorities | 475,344 | 384,774 |
| Total other assets | 551,867 | 457,037 |
| Current | - | - |
| Non-current | 551,867 | 457,037 |
| Total other assets | 551,867 | 457,037 |

7. Investments

| | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|
| Investments | | |
| Investments at fair value through profit & loss (fully paid) | | |
| Unquoted mutual funds | | |
| 93,511 units (March 31, 2017: Nil units) of Axis Liquid Fund | 180,245 | - |
| 181,941 units (March 31, 2017: Nil units) of Tata Money Market Fund Plan | 498,223 | - |
| Total investments at fair value through profit & loss | 678,468 | - |
| Current | 678,468 | - |
| Non-current | - | - |
| Total investments | 678,468 | - |

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Accelyst Solutions Private Limited**Notes to the financial statements**

(All amounts in Rs.'000, except per share data and as stated otherwise)

8. Trade receivables

| | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|
| Trade receivables | | |
| Trade receivables | 3,604 | 100,671 |
| Receivable from related parties (refer note 34) | - | 5,274 |
| Total trade receivables | 3,604 | 105,944 |
| Impairment Allowance (allowance for bad and doubtful debts) | | |
| Doubtful | (1,581) | (2,553) |
| Total | (1,581) | (2,553) |
| Total trade receivable | 2,023 | 103,391 |
| Current | 2,023 | 103,391 |
| Non-current | - | - |
| Total trade receivable | 2,023 | 103,391 |

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. For terms and conditions relating to related party receivables (refer note 34).

9. Cash and cash equivalents

| | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|
| Cash and cash equivalents | | |
| Balances with banks: | | |
| – On current accounts | 1,705 | 93,030 |
| – On current accounts with related parties (refer note 34) | 87,446 | 7,601 |
| Total cash and cash equivalents | 89,151 | 100,631 |

10. Bank Balances other than above

| | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|
| Bank Balances other than above | | |
| Margin money deposit* | 1,339 | 150,864 |
| Total bank balance other than above | 1,339 | 150,864 |

* Margin money deposit with a carrying amount of Rs. 1,339 (March 31, 2017: Rs 1,170) is given to secure corporate credit card limit from a bank and Rs Nil (March 31, 2017: Rs 149,694) is given as bank guarantee to Board of Control for Cricket in India



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Accelyst Solutions Private Limited
Notes to the financial statements
(All amounts in Rs.'000, except per share data and as stated otherwise)

11. Share capital

| | March 31, 2018 Amount | March 31, 2017 Amount |
|---|--------------------------|--------------------------|
| Authorized shares 10,000,000 (March 31, 2017: 320,000) equity shares of Rs.10 each | 10,000,000 | 320,000 |

During the year ended March 31, 2018, the authorised share capital has been increased by Rs. 9,680,000 i.e 968,000,000 number of equity shares of Rs.10 each.

Issued, subscribed and fully paid-up shares

| | | |
|--|------------------|----------------|
| 679,682,662 (March 31, 2017: 30,099,838) equity shares of Rs.10 each fully paid-up | 6,796,827 | 300,998 |
| Total issued, subscribed and fully paid-up share capital | 6,796,827 | 300,998 |

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

| | March 31, 2018 | | March 31, 2017 | |
|---|--------------------|------------------|-------------------|----------------|
| | Number of shares | Amount | Number of shares | Amount |
| At the beginning of the year | 30,099,838 | 300,998 | 10,000 | 100 |
| Issued during the year | 649,582,824 | 6,495,829 | 30,089,838 | 300,898 |
| Outstanding at the end of the year | 679,682,662 | 6,796,827 | 30,099,838 | 300,998 |

(b) Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Out of equity shares issued by the Company, shares held by its holding company, ultimate holding company and their subsidiaries / associates are as below:

| | March 31, 2018 Amount | March 31, 2017 Amount |
|---|--------------------------|--------------------------|
| Axis Bank Limited, holding company (w.e.f. 07 October, 2017) | 6,796,827 | - |
| 679,682,662 (March 31, 2017: Nil) equity shares of Rs.10 each fully paid-up | | |
| Jasper Infotech Private Limited, holding company (upto 06 October, 2017) | | 300,998 |
| Nil (March 31, 2017: 30,099,838) equity shares of Rs.10 each fully paid-up | | |

(d) Details of shareholders holding more than 5% shares in the Company

| | March 31, 2018 | | March 31, 2017 | |
|--|------------------|--------------------|------------------|--------------------|
| | Number of shares | Holding percentage | Number of shares | Holding percentage |
| Axis Bank Limited, holding company (w.e.f. 07 October, 2017) | 679,682,662 | 100% | - | - |
| Jasper Infotech Private Limited, holding company (upto 06 October, 2017) | - | - | 30,099,838 | 100.00% |

As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



Accelyst Solutions Private Limited

Notes to the financial statements

(All amounts in Rs.'000, except per share data and as stated otherwise)

12. Other equity

| | Amount |
|---|-------------|
| Equity component of non-cumulative compulsorily convertible debentures | |
| As at April 1, 2016 | 3,620,636 |
| Conversion of debentures into equity shares | (3,620,636) |
| As at March 31, 2017 | - |
| Conversion of debentures into equity shares | - |
| As at March 31, 2018 | - |

| | Amount |
|---|-----------|
| Share premium | |
| As at April 1, 2016 | - |
| Increase because of issuance of share capital | 3,469,736 |
| As at March 31, 2017 | 3,469,736 |
| Increase because of issuance of share capital | - |
| As at March 31, 2018 | 3,469,736 |

Share option schemes /SBP reserve

The Company had share option schemes under which options to subscribe for the holding company's shares have been granted to certain executives and employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Share based payments

| | Amount |
|--|-----------|
| As at April 1, 2016 | 593,216 |
| Add: Compensation options granted during the year | 39,199 |
| As at March 31, 2017 | 632,415 |
| Less: Shared based compensation of previous year | (53,571) |
| Add: Compensation options granted during the year (refer note 22) | 85,595 |
| Less: Payment of amount against contribution to equity | (273,024) |
| Less: Amount written off on account of settlement with holding company (refer note 26) | (391,415) |
| As at March 31, 2018 | - |

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13. Net employee defined benefit liabilities

| | As at March 31, 2018 | As at March 31, 2017 |
|---|-------------------------|-------------------------|
| Provision for gratuity | 2,591 | 2,589 |
| Provision for compensated absences | 2,472 | 658 |
| Total net employee defined benefit liabilities | 5,063 | 3,247 |
| Current | 2,871 | 875 |
| Non-current | 2,192 | 2,372 |
| Total net employee defined benefit liabilities | 5,063 | 3,247 |

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The following tables summarises the components of net benefit expense recognised in the income statement and the funded status and amounts recognised in the balance sheet for the plan:

| | As at March 31, 2018 | As at March 31, 2017 |
|-------------------------------------|-------------------------|-------------------------|
| Current service cost | 543 | 757 |
| Interest cost on benefit obligation | 170 | 836 |
| Net benefit expense | 713 | 1,593 |

Changes in the present value of the defined benefit obligation are, as follows :

| | Amount |
|---|---------------|
| Defined benefit obligation at April 1, 2016 | 10,559 |
| Current Service cost | 757 |
| Interest cost on benefit obligation | 836 |
| Benefits paid | - |
| Acquisition | (7,218) |
| Actuarial gains on obligation | (2,345) |
| Defined benefit obligation at March 31, 2017 | 2,589 |
| Current service cost | 543 |
| Past service cost | 279 |
| Interest cost on benefit obligation | 170 |
| Acquisition | (8) |
| Benefits paid | (1,553) |
| Actuarial losses on obligation | 572 |
| Defined benefit obligation at March 31, 2018 | 2,592 |

The principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

| | As at March 31, 2018 | As at March 31, 2017 |
|------------------------|-------------------------|-------------------------|
| Discount rate | 7.10% | 7.35% |
| Salary escalation rate | 10.50% | 10.50% |
| Withdrawal rate | 25.70% | 18.00% |

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Accelyst Solutions Private Limited
Notes to the financial statements
(All amounts in Rs.'000, except per share data and as stated otherwise)

14. Borrowings

| | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|
| Borrowings | | |
| Unsecured, loan from related party (refer note 34) | - | 4,343,645 |
| Interest accrued but not due on borrowings (refer note 34) | - | 616,291 |
| Total borrowings | - | 4,959,936 |
| Current | - | 4,959,936 |
| Non-current | - | - |
| Total borrowings | - | 4,959,936 |

Unsecured, term loan from related parties (refer note 34)

(a) The Company has obtained loan from Jasper Infotech Private Limited, former holding company for the purpose of meeting its working capital requirements at an interest rate of 14% p.a. Outstanding balance as at March 31, 2018 Rs. Nil (March 31, 2017 - Rs. 4,143,645). The outstanding principal loan amount along with the interest has been repaid during the current year.

(b) The Company has obtained loan from Freecharge Payment Technologies Private Limited for the purpose of meeting working capital requirements at an interest rate of 14% p.a. Outstanding balance as at March 31, 2018 Rs. Nil (March 31, 2017: Rs 200,000). The outstanding principal loan amount along with the interest has been repaid during the current year.

15. Trade and other payables

| | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|
| Trade payables | | |
| Trade payables | 72,102 | 339,184 |
| Trade payables - related parties (refer note 34) | 3,760 | 48,958 |
| Total trade payable | 75,862 | 388,142 |
| Other payables | | |
| Advance from customers | 11,051 | 6,173 |
| Accrued salaries and benefits | 7,061 | 35,258 |
| Statutory liabilities payable | 7,649 | 19,037 |
| Payable to related parties (refer note 34) | 222,048 | 149,956 |
| Advance for wallet FC cash balance | 2,818 | 54,287 |
| Others | 388 | 3,891 |
| Total other payables | 251,015 | 268,602 |
| Total trade and other payables | 326,877 | 656,744 |
| Current | 326,877 | 656,744 |
| Non-current | - | - |
| Total trade and other payables | 326,877 | 656,744 |

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of upto six months

16. Other financial liabilities

| | As at March 31, 2018 | As at March 31, 2017 |
|--|-------------------------|-------------------------|
| Other financial liabilities | | |
| Other payables to aggregators | 74,897 | 12,787 |
| Total other financial liabilities | 74,897 | 12,787 |
| Current | 74,897 | 12,787 |
| Non-current | - | - |
| Total other financial liabilities | 74,897 | 12,787 |



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Accelyst Solutions Private Limited
Notes to the financial statements
(All amounts in Rs.'000, except per share data and as stated otherwise)

17. Revenue from operations

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Revenue from operations: | | |
| Revenue from commission fees | 158,736 | 376,978 |
| Other operating revenue | 8,544 | 16,215 |
| Revenue from operations | 167,280 | 393,193 |

18. Other income

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|---|--------------------------------------|--------------------------------------|
| Liabilities no longer required written back | 54,889 | - |
| Other non-operating income | 107 | 349 |
| Total other income | 54,996 | 349 |

19. Finance income

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|---|--------------------------------------|--------------------------------------|
| Interest income on bank deposits | 1,952 | 20,432 |
| Unwinding of discount on financial assets at amortised cost | 382 | 4,340 |
| Gain on sale of current investments | 10,112 | 3,937 |
| Mark to market gain on current investment | 13,271 | - |
| Total finance income | 25,717 | 28,709 |

20. Service charges

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|------------------------------|--------------------------------------|--------------------------------------|
| Collection charges | 135,992 | 351,771 |
| Hosting charges | 137,541 | 186,357 |
| Total service charges | 273,533 | 538,128 |

21. Advertisement and publicity expenses

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|---|--------------------------------------|--------------------------------------|
| Advertisement and other expenses | 245,814 | 1,904,828 |
| Business promotion expenses | 252 | 2,634 |
| Total advertisement and publicity expenses | 246,066 | 1,907,462 |

22. Employee benefits expense

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|--|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 96,274 | 157,961 |
| Contribution to provident and other fund | 1,693 | 3,626 |
| Gratuity expense | 991 | 1,593 |
| Employee stock option scheme (refer note 38) | 85,595 | 39,199 |
| Staff welfare expenses | 768 | 4,113 |
| Total employee benefit expenses | 185,321 | 206,492 |

23. Depreciation and amortisation expense

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|--|--------------------------------------|--------------------------------------|
| Depreciation of property, plant and equipment (refer note 3) | 6,547 | 14,831 |
| Amortisation of intangible assets (refer note 4) | 260 | 1,464 |
| Total depreciation and amortisation expense | 6,807 | 16,295 |



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Accelyst Solutions Private Limited

Notes to the financial statements

(All amounts in Rs.'000, except per share data and as stated otherwise)

24. Finance costs

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|---|--------------------------------------|--------------------------------------|
| Interest charges on loans received from related parties (refer note 34) | 100,757 | 505,139 |
| Bank charges | 106 | 836 |
| Total finance costs | 100,863 | 505,975 |

25. Other expenses

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|--|--------------------------------------|--------------------------------------|
| Power and fuel | 453 | 1,025 |
| Rent | 3,702 | 10,453 |
| Payment to auditor (refer A below) | 1,020 | 1,750 |
| Legal and professional fees | 5,388 | 40,662 |
| Rates and taxes | 35,145 | 12,770 |
| Service tax expense / reversal under rule 6(3) (refer B below) | 3,595 | 31,646 |
| Repairs and maintenance | | |
| -Plant and machinery | 268 | 272 |
| Travelling and conveyance | -222 | 2,696 |
| Communication | 3,821 | 6,695 |
| Housekeeping expenses | 237 | 351 |
| Software expenses | 23,547 | 94,978 |
| Recruitment & Training Expenses | 1,792 | 1,019 |
| Loss on sale / writeoff of fixed assets | 2,753 | 289 |
| Impairment of fixed assets | 128 | - |
| Exchange difference (net) | 328 | 877 |
| Provision for doubtful debts | 1,023 | 568 |
| Miscellaneous expenses | 2,724 | 6,724 |
| Total other expenses | 85,702 | 212,775 |

(A) Payment to Auditor

As auditor:

| | | |
|---------------------------------|--------------|--------------|
| Audit fee | 900 | 1,400 |
| Tax audit fee | 100 | 100 |
| Out of pocket expenses | 20 | 250 |
| Total payment to auditor | 1,020 | 1,750 |

(B) Service tax expense / reversal is on account of rule 6(3) of Cenvat Credit Rules 2004 which states that there is obligation of provider of taxable and exempted services to reverse the cenvat credit amount related to exempted and not taxable services in case the Company opts not to

26. Exceptional Items

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|---|--------------------------------------|--------------------------------------|
| Liability no longer required written back on account of settlement with group companies (refer note 34) | 391,425 | - |
| | 391,425 | - |



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Accelyst Solutions Private Limited

Notes to the financial statements

(All amounts in Rs.'000, except per share data and as stated otherwise)

27. Earnings/(Loss) per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

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

| | For the year ended March 31, 2018 | For the year ended March 31, 2017 |
|---|--------------------------------------|--------------------------------------|
| Loss for the year attributable to equity share holders of the Company (A) | (259,445) | (2,962,530) |
| Weighted average number of equity shares in calculating basic and diluted EPS (Nos) (B) | 515,569,713 | 8,848,086 |
| Basic and diluted gain/ (loss) per equity share (Rs.) (A/B) | (0.50) | (0.33) |

28. Segment information

The Company's primary business segment is providing recharge platform for mobile talktime, pay mobile bills, utility bills, data cards, direct to home (DTH) recharge and metro bills etc. through web and mobile-application based platforms. Accordingly, there are no other reportable business or geographical segments to be disclosed as per notified Ind AS - 108 "Operating Segments".

29. Leases

Operating lease commitments

The Company has operating leases for its office premises. Total lease payments recognised in the statement of profit and loss for the year is Rs. 3,702. There are no future minimum lease payments for the operating lease for the year.

30. Capital and other commitments

a. Commitments

At March 31, 2018, the Company has commitments of Rs. Nil (March 31, 2017: Rs Nil) net of advances relating to service contracts.

b. Contingent liabilities

Contingent liabilities as at March 31, 2018 Rs. Nil (March 31, 2017: Rs Nil).

31. Amounts due to micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregate to Nil based on the information available with the Company:

| | March 31, 2018 | March 31, 2017 |
|--|----------------|----------------|
| a) The principal amount and the interest due thereon Nil (March 31, 2017: Nil) remaining unpaid to any supplier as at the end of each accounting year | - | - |
| b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year | - | - |
| c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006. | - | - |
| d) The amount of interest accrued and remaining unpaid at the end of each accounting year; | - | - |
| e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006. | - | - |

32. Expenditure in foreign currency (on accrual basis)

| | March 31, 2018 | March 31, 2017 |
|----------------------------------|----------------|----------------|
| Expenditure: | | |
| Advertisement and other expenses | 13,128 | 278,865 |
| Legal and professional fees | 98 | - |
| Hosting charges | - | 56,976 |
| Recruitment & Training Expenses | 1,648 | - |
| Software expenses | 2,169 | - |
| Total | 17,043 | 335,841 |

There were no earnings in foreign currency during current and previous year.

33. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the reporting date:

| Particulars | Amount in USD and Rs. |
|-----------------------------------|---|
| Unhedged foreign currency payable | USD Nil (previous year: USD Nil) Rs. Nil |

No derivative is taken by the company to hedge these foreign currency payables



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34. Related party disclosures

a) Names of related parties where control exists and/or with whom transactions have taken place during the year

| | |
|-----------------|--|
| Holding Company | Axis Bank Limited (w.e.f. October 06, 2017) Jasper Infotech Private Limited (upto October 06, 2017) |
| Holding company | Accelyst Pte. Ltd. (till January 22, 2017) |

b) Names of other related parties with whom transactions have taken place during the year

| | |
|--------------------------------|---|
| Key management personnel (KMP) | Mr. Ajay Bhutani, Chief Executive Officer (w.e.f. October 06, 2017) Mr. Rahul Vermani, Chief Financial Officer (w.e.f. October 06, 2017) Ms. Abhilasha Singh, Company Secretary (w.e.f. September 01, 2017) |
| Fellow subsidiary | Freecharge Payment Technologies Private Limited |

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year:

| | From April 1, 2017 to March 31, 2018 | | | From April 1, 2016 to March 31, 2017 | | |
|--|--------------------------------------|-------------------|--------------------------|--------------------------------------|-------------------|--------------------------|
| | Holding Company | Fellow subsidiary | Key management personnel | Holding Company | Fellow subsidiary | Key management personnel |
| Transactions during the year: | | | | | | |
| Issue of equity shares | | | | | | |
| Axis Bank Limited | 1,000,000 | - | - | - | - | - |
| Jasper Infotech Private Limited | 5,495,828 | - | - | 150,000 | - | - |
| Other operating revenue | | | | | | |
| Axis Bank Limited | 3 | - | - | - | - | - |
| Jasper Infotech Private Limited | - | - | - | 4,232 | - | - |
| Interest income | | | | | | |
| Axis Bank Limited | 46 | - | - | - | - | - |
| Reimbursement of expenses | | | | | | |
| Jasper Infotech Private Limited | (1,557) | - | - | 3,860 | - | - |
| Freecharge Payment Technologies Private Limited | - | 37,594 | - | - | 37,697 | - |
| Advertisement and publicity expenses | | | | | | |
| Jasper Infotech Private Limited | 2,389 | - | - | - | - | - |
| Finance costs | | | | | | |
| Axis Bank Limited | 4 | - | - | - | - | - |
| Jasper Infotech Private Limited | 82,983 | - | - | 509,916 | - | - |
| Freecharge Payment Technologies Private Limited | - | 17,774 | - | - | 5,335 | - |
| Collection charges | | | | | | |
| Axis Bank Limited | 6,189 | - | - | - | - | - |
| Freecharge Payment Technologies Private Limited | - | 48,584 | - | - | 106,995 | - |
| Employee stock option scheme (refer note 38) | | | | | | |
| Jasper Infotech Private Limited | 85,595 | - | - | 39,200 | - | - |
| Loan Received | | | | | | |
| Jasper Infotech Private Limited | - | - | - | 1,700,000 | - | - |
| Freecharge Payment Technologies Private Limited | - | 504,500 | - | - | 300,000 | - |
| Loan Repaid | | | | | | |
| Jasper Infotech Private Limited | 4,143,645 | - | - | - | - | - |
| Freecharge Payment Technologies Private Limited | - | 704,500 | - | - | 100,000 | - |
| Sale of fixed assets (refer note 3) | | | | | | |
| Freecharge Payment Technologies Private Limited | - | - | - | - | 38,642 | - |
| Liabilities No Longer Required Written Back (refer note 26) | | | | | | |
| Jasper Infotech Private Limited | 391,425 | - | - | - | - | - |
| Salary, bonus and contribution to PF^e | | | | | | |
| | - | - | 11,313 | - | - | 6,849 |

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| | From April 1, 2017 to March 31, 2018 | | | From April 1, 2016 to March 31, 2017 | | |
|--|--------------------------------------|-------------------|--------------------------|--------------------------------------|-------------------|--------------------------|
| | Holding Company | Fellow subsidiary | Key management personnel | Holding Company | Fellow subsidiary | Key management personnel |
| Balance as at the year end: | | | | | | |
| Long-term borrowings (including interest accrued but not due) (refer note 14) | | | | | | |
| Jasper Infotech Private Limited | - | - | - | 4,755,214 | - | - |
| Freecharge Payment Technologies Private Limited | - | - | - | - | 204,722 | - |
| Equity Share Capital (refer note 11) | | | | | | |
| Axis Bank Limited | 6,796,827 | - | - | - | - | - |
| Jasper Infotech Private Limited | - | - | - | 300,998 | - | - |
| Share premium on issue of shares (refer note 12) | | | | | | |
| Axis Bank Limited | 3,469,736 | - | - | - | - | - |
| Jasper Infotech Private Limited | - | - | - | 3,469,736 | - | - |
| Trade receivables (refer note 8) | | | | | | |
| Jasper Infotech Private Limited | - | - | - | 5,274 | - | - |
| Other financial assets (refer note 5) | | | | | | |
| Axis Bank Limited | 13,363 | - | - | - | 16,389 | - |
| Freecharge Payment Technologies Private Limited | - | - | - | - | 10,485 | - |
| Other payables (refer note 15) | | | | | | |
| Axis Bank Limited | 30,132 | - | - | - | 10 | - |
| Jasper Infotech Private Limited | - | - | - | 132,715 | - | - |
| Freecharge Payment Technologies Private Limited | - | 191,916 | - | - | 17,231 | - |
| Trade payables (refer note 15) | | | | | | |
| Axis Bank Limited | 9 | - | - | 36 | - | - |
| Freecharge Payment Technologies Private Limited | - | 3,751 | - | - | 48,922 | - |
| Cash and bank balances (refer note 9) | | | | | | |
| Axis Bank Limited | 88,786 | - | - | 7,601 | - | - |
| Bank Balances other than above (refer note 10) | | | | | | |
| Axis Bank Limited | 1,339 | - | - | - | - | - |

* Remuneration and other benefits of key managerial persons does not includes the provisions made for gratuity and leave benefits, as they are determined on an accrued basis for the Company as a whole.

Terms and Conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

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35. Fair values

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

| | Carrying Value | | Fair Value | |
|------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| | As at March 31, 2018 | As at March 31, 2017 | As at March 31, 2018 | As at March 31, 2017 |
| Financial assets | | | | |
| Other financial assets | 99,145 | 230,834 | 99,145 | 230,834 |
| Total | 99,145 | 230,834 | 99,145 | 230,834 |
| Financial liabilities | | | | |
| Other financial liabilities | 74,897 | 12,787 | 74,897 | 12,787 |
| Total | 74,897 | 12,787 | 74,897 | 12,787 |

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

(a) Long-term receivables are evaluated by the Company based on parameters such as interest rates, individual credit worthiness of the customer and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.

36. Financial risk management objectives and policies

The Company is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include, liquidity risk and market risk. The Board provides independent oversight to the effectiveness of the risk management process.

The following sections provide details regarding the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Company's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Company's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities, cash and short-term deposits), the Company minimise credit risk by dealing exclusively with high credit rating counterparties.

The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Company trades only with recognised and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

Excessive risk concentration

Concentration arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on maintaining a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Exposure to credit risk

The Company's maximum exposure to credit risk for the components of the statement of financial position as of March 31, 2018 is the carrying amounts as disclosed in note 8 (Trade receivables).

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are with creditworthy debtors with good payment record with the Company. Cash and short-term deposits and investment securities that are neither past due nor impaired are placed with reputable financial institutions or companies with high credit ratings and no history of default.

Financial assets that are either past due or impaired

Information regarding financial assets that are either past due or impaired is disclosed in note 8 (Trade receivables).

b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility.

The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. Access to sources of funding is sufficiently available.

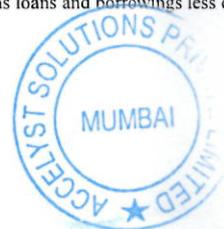
c) Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.



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37. Indian Accounting Standard (Ind AS), issued but not effective

Ind AS 115 was notified on 28 March 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. This new standard requires revenue to be recognized when promised goods or services are transferred to customers in amounts that reflect the consideration to which the Company expects to be entitled in exchange for those goods or services. Adoption of the new rules could affect the timing of revenue recognition for certain transactions of the Company. Ind AS 115 is effective for the Company in the first quarter of fiscal 2019 using either one of two methods: (i) retrospectively to each prior reporting period presented in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, with the option to elect certain practical expedients as defined within Ind AS 115 (the full retrospective method); or (ii) retrospectively with the cumulative effect of initially applying Ind AS 115 recognized at the date of initial application (1 April 2018) and providing certain additional disclosures as defined in Ind AS 115 (the modified retrospective method).

The Company continues to evaluate the available transition methods and its contractual arrangements. The ultimate impact on revenue resulting from the application of Ind AS 115 will be subject to assessments that are dependent on many variables, including, but not limited to, the terms of the contractual arrangements and the mix of business. The Company's considerations also include, but are not limited to, the comparability of its financial statements and the comparability within its industry from application of the new standard to its contractual arrangements. The Company is under implementation of Ind AS 115 related to the recognition of revenue from contracts with customers and it continues to evaluate the changes to accounting system and processes, and additional disclosure requirements that may be necessary.

Upon adoption the Company expects that there would not be any material change from the manner in which the revenue is recognised currently. A reliable estimate of the quantitative impact of Ind AS 115 on the financial statements will only be possible once the implementation project has been completed.

38. Employee stock option plan

Certain employees of the Company were given stock options of Jasper Infotech Private Limited ('former holding company') as per stock option scheme. The scheme is assessed, managed and administered by the holding company. In accordance with the share purchase agreement entered between 'M/s Jasper Infotech Private Limited' and 'M/s Axis Bank Limited', all existing employees (subject to one employee with specific conditions) of the Company have surrendered vested and unvested options of the holding company.

In accordance with para 43A of Ind AS 102 "Share Based Payments", the Company has recorded cost amounting to Rs 85,595 on account of the same. Further, the company has written back liability of Rs 391,415 on account of settlement for the total stock option cost cross charged by the holding company.

39. During the previous year, the Company has increased its paid up share capital, pursuant to which the Company was required to appoint a whole time company secretary as per section 203 (1)(iii) of the Companies Act, 2013 read along with Rule 8 and Rule 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2014. The Company has appointed the Company Secretary in current year to ensure compliance of the aforesaid regulation. The Company is confident that the penalty if any, levied by the National Company Law Tribunal (NCLT), will not be material to the financial statements and accordingly no provision for penalty, if any, has been made in the financial statements.

40. Note on Merger

On March 27, 2018, the Board of Directors approved a scheme for Amalgamation of Accelyst Solutions Pvt. Ltd (ASPL) into and with the Freecharge Payment Technologies Pvt. Ltd. (FCPTL). Pursuant to the said scheme upon completion of proposed amalgamation, FCPTL would issue shares to the shareholders of ASPL on the basis of share swap ratio as described in the scheme. ASPL is in the process of filing an application with the National Company Law Tribunal for its approval of Scheme of Amalgamation. However, till the date of this report, the application has not been filed.

For S. R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: April 19, 2018



For and on behalf of the Board of Directors of
Accelyst Solutions Private Limited


Jairam Sridharan
Director


Rahul Verma
Chief Financial Officer


Mohit Jain
Director


Abhilasha Singh
Company Secretary

