GUPTA GARG & AGRAWAL
Chartered Accountants

G-55, Royal Palace, IInd Floor,
Laxmi Nagar, Vikas Marg,
Delhi – 110 092
Phone – 22502455 / 43016663

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Omniventures Private Limited

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of Omniventures Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017 and the statement of Profit and Loss, the Cash Flow Statement and the Statement of Changes in Equity for the period from 14.05.2016 to 31.03.2017, and a summary of the significant accounting policies and other explanatory Information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statement that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance), cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act.

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

Auditor's responsibility

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provision of the Act, the accounting and auditing standards and matters which are required to be included in audit report under the provision of the Act and the Rules made there under.

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

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

Gupta Garg & Agrawal
DELHI
Chartered Accountants

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements gives the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Ind AS, of the state of affairs (financial position) of the Company as at 31st March, 2017, its loss including other comprehensive income, its cash flows and the changes in equity for the period 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 '1' a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

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 , the statement of profit and loss, the cash flow statement and statement of changes in equity dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid standalone Ind As financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

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

   f) with respect to the adequate internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report; and

   g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i) the company does not have any pending litigations which would impact its financial position.
      ii) the company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii) there has been no amounts which are required to be transferred to the Investor Education and Protection Fund by the company.

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iv) The Company did not have any holdings or dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. So disclosure requirement as envisaged in notification G.S.R 308(E), dated March 30, 2017 is not applicable to the Company.

For GUPTA GARG & AGRAWAL
CHARTERED ACCOUNTANTS
FRN 505762C

(B. B. GUPTA)
PARTNER
M. No. 012399

Gupta Garg & Agrawal
DELHI
NOIDA
Chartered Accountants

Place: Noida
Date : 11/05/2017

RE: **Omniventures Private Limited**

ANNEXURE "1" RFERRED TO IN PARAGRAPH OF OUR REPORT OF EVEN DATE

The comments are in seriatim of the order:

(i) (a) The company does not have any fixed assets, as such there are no comments on sub clause b).

(b)As per books of accounts verified by us and according to the information and explanations given by the management the company does not have immovable properties and as such the sub clause is not applicable.

(ii) The Company does not have any inventory; as such the clause is not applicable.

(iii) As per the information and explanations given to us and certified by the management and verified from the books of account, the company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained in pursuance of Section 189 of the Companies Act, 2013, as such there are no comments on sub clauses a), b) and c).

(iv) In our opinion and according to the information and explanations given to us, the provisions of Section 185 and 186 of the Companies Act 2013 have been complied.

(v) The Company has not accepted any deposits from the public and as such the clause is not applicable.

(vi) To the best of our knowledge and as per information and explanations given to us by the management, the central government has not prescribed maintenance of cost records under section 148(1) of the Companies Act, 2013.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance fund, income-tax, sales tax, service tax, customs duty, excise duty, value added tax, cess and other material statutory dues applicable to it.
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance fund, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were outstanding at the period end, for a period of more than six months from the date they became payable.
(b) According to information and explanations given to us, there are no dues of income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute.

(viii)The Company does not have any loan from Bank, Institutions or Debenture holders, and as such clause is not applicable.

(ix) As per the information and explanations given to us by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, there are no comments in this regard.

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(x) To the best of our knowledge and according to the information and explanations given to us no fraud by the company and no material fraud on the company has been noticed and reported during the period.

(xi) In the absence of payment of managerial remuneration as per the provisions of Section 197 read with Schedule V of the Act, the clause is not applicable.

(xii) The clause is not applicable as the company is not a 'Nidhi Company'.

(xiii) Based on our audit procedures performed for the purpose of reporting the true and fair view of the Ind AS financial statements and according to the information and explanations given by the management, transactions with the related parties are in compliance with Section 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

(xiv) As per the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and as such there are no comments in this regard.

(xv) As per 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.

(xvi) As per the information and explanations given to us, the provisions of Section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For GUPTA GARG & AGRAWAL
CHARTERED ACCOUNTANTS
FRN 505762C

Gupta Garg & Agrawal
NOIDA
Chartered Accountants

(B.B. GUPTA)
PARTNER
M. No. 012399

Place: Noida
Date: 11/05/2017

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF OMNIVENTURES PRIVATE LIMITED

Report on the Internal Financial Controls under Clause (f) 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 Omniventures Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the period from 14.05.2016 to 31.03.2017.

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, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with 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 Ind AS 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 Ind AS 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

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Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For GUPTA GARG & AGRAWAL
CHARTERED ACCOUNTANTS
FRN 505762C

Gupta Garg & Agrawal * DELHI NOIDA * Chartered Accountants

11/5/17

(B.B. GUPTA)
PARTNER
M. No. 012399

Place: Noida
Date: 11/05/2017

Omniventures Private Limited

Regd. Address: 19A & 19B, S Global Knowledge Park, Sector 125, Noida – 201301

CIN: U74999UP2016PTC083219

Balance Sheet as at March 31, 2017

Particulars	Notes	Figures as at 31-03-2017 Rs.
ASSETS		
Non-current assets		
Non-current investments	2	1
		1
Current assets		
Financial Assets		
Trade Receivable	3	2,54,032
Cash and cash equivalents	4	1,474
Current Tax Assets	5	24,194
		2,79,700
TOTAL		**2,79,701**
EQUITY AND LIABILITIES		
Shareholders' funds		
(a) Share capital	6	1,00,000
(b) Other Equity	7	(2,99,651)
		(1,99,651)
Current liabilities		
Financial Liabilities		
Other Financial liabilities	8	3,89,377
Other current liabilities	9	89,975
		4,79,352
TOTAL		**2,79,701**

Summary of significant accounting policies 1

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

As per our attached report of even date
For GUPTA GARG & AGRAWAL
Chartered Accountants
FRN: 505762C

Gupta Garg & Agrawal DELHI NOIDA Chartered Accountants

11/5/17

(B.B.Gupta)
Partner
M. No. 012399

For and on behalf of the Board of Directors

Madhusudan Venkatachary
Director
DIN: 02650160

Khushal Bhatia
Whole Time Director
DIN: 07751034

Place: Noida
Date: 11/05/2017

Omniventures Private Limited

Regd. Address: 19A & 19B, S Global Knowledge Park, Sector 125, Noida – 201301

CIN: U74999UP2016PTC083219

Statement of Profit & Loss for the period from 14.05.2016 to 31.03.2017

Particulars	Notes	Figures for the period from 14.5.2016 to 31-03-2017 Rs.
Income		
Revenue from operations	10	2,41,935
Other Income	11	-
		2,41,935
Expenses		
Employee benefits expenses	12	3,66,621
Other expenses	13	1,74,965
Total		**5,41,586**
Profit/(Loss) before exceptional and extraordinary items and tax		**(2,99,651)**
Exceptional items		-
Profit/(Loss) before extraordinary items and tax		**(2,99,651)**
Extraordinary items		-
Profit / (Loss) before tax		**(2,99,651)**
Tax adjustment		-
Loss for the period		**(2,99,651)**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss		-
Items that will be reclassified to profit or loss		-
Income Tax relating to items that will be reclassified to profit or loss		-
Total Comprehensive Income for the Period (Comprising (Loss) and Other Comprehensive Income for the Period)		**(2,99,651)**
Earnings per equity share [nominal value of share Rs. 10]	14	
1) Basic		(29.97)
2) Diluted		(29.97)
Summary of significant accounting policies	1	

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

As per our report of even date
For GUPTA GARG & AGRAWAL
Chartered Accountants
FRN: 505762C

Gupta Garg & Agrawal DELHI NOIDA Chartered Accountants

11/5/17

(B.B.Gupta)
Partner
M. No. 012399

For and on behalf of the Board of Directors

Madhusudan Venkatachar
Director
DIN: 02650160

Khushal Bhatia
Whole Time Director
DIN: 07751034

Place: Noida
Date: 11/05/2017

Omniventures Private Limited

Regd. Address: 19A & 19B, S Global Knowledge Park, Sector 125, Noida – 201301
CIN: U74999UP2016PTC083219
Cash Flow Statement for the period ended March 31, 2017

Particulars		31-Mar-17 Rs.
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax		(2,99,651)
Non-cash adjustment to reconcile profit before tax to net cash flows :		
Operating Loss before working capital changes		(2,99,651)
Movements in working capital :		
Increase/ (decrease) in other financial liabilities		3,89,377
Increase/ (decrease) in other current liabilities		89,975
Decrease / (increase) in short-term Trade Receivable		(2,54,032)
Decrease / (increase) in current tax assets		(24,194)
Cash generated from /(used in) operations		(98,525)
Direct taxes paid (net of refunds)		-
Net cash flow from/ (used in) operating activities	A	(98,525)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of non-current investments		(1)
Net cash flow from/ (used in) investing activities	B	(1)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of equity share capital		1,00,000
Net cash flow from/ (used in) in financing activities	C	1,00,000
Net increase/(decrease) in cash and cash equivalents	(A+B+C)	1,474
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		1,474
Components of cash and cash equivalents		
Cash on hand		-
With banks- on current account		1,474
Total cash and cash equivalents (Note 4)		1,474

Notes :

1. The Cash flow statement has been prepared under the indirect method as set out in Ind AS 7 on Cash Flow Statements notified by Companies (Indian Accounting Standards) (Amendment) Rules, 2016
2. Negative figures have been shown in brackets.

Summary of significant accounting policies 1

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

As per our report of even date

For GUPTA GARG & AGRAWAL
Chartered Accountants
FRN: 505762C

Gupta Garg & Agrawal Chartered Accountants DELHI NOIDA 11/5/17

(B.B.Gupta)
Partner
M. No. 012399

Place: Noida
Date: 11/05/2017

For and on behalf of the Board of Directors

Madhusudan Venkatachary
Director
DIN: 02650160

Khushal Bhatia
Whole Time Director
DIN: 07751034

Omniventures Private Limited

Regd. Address: 19A & 19B, S Global Knowledge Park, Sector 125, Noida – 201301
CIN: U74999UP2016PTC083219
Statement of changes in Equity(SOCE) as on 31st March, 2017

Particulars	As at 31 Mar 2017
A. Equity Share Capital	
Equity Shares of INR Rs. 10 each issued, subscribed and fully paid up	
Number of shares	10,000
Equity Share Capital	1,00,000
Total	**1,00,000**
B. Other Equity	
Deficit in the statement of profit and loss	
Balance as per last financial statements	-
Loss for the period	(2,99,651)
Net deficit in the statement of profit and loss	**(2,99,651)**
Total Reserve & Surplus	**(2,99,651)**

Summary of significant accounting policies 1

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

As per our attached report of even date

For GUPTA GARG & AGRAWAL
Chartered Accountants
FRN: 505762C

11/5/17

(B.B.Gupta)
Partner
M. No. 012399

Gupta Garg & Agrawal Chartered Accountants Delhi Noida

For and on behalf of the Board of Directors

Madhusudan Venkatachary
Director
DIN: 02650160

Khushal Bhatia
Whole Time Director
DIN: 07751034

Place: Noida
Date: 11/05/2017

Statement of Compliance:

In accordance with the notification issued by the Ministry of Corporate Affairs, the company has adopted Indian Accounting Standards ('referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1,2016.

1. SIGNIFICANT ACCOUNTING POLICIES

i) Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016. The Company has prepared these financial statements to comply in all material respects with the Accounting Standards notified under Section 133 of the Companies Act, 2013 ("the Act").

Company is in the first year of its incorporation. Due to non-availabaility of corresponding figures of previous year, it has presented only figure for the year ended on 31 March, 2017 for Statement of Profit & Loss and as at 31 March 2017 for figures of Balance Sheet.
The financial statements have been prepared on a historical cost basis, except for the following financial assets and liabilities which have been measured at fair value:

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

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.
Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

B. Foreign currencies

The Company's financial statements are presented in INR, which is also Company's functional currency.
Transactions and balances
Transactions in foreign currencies are initially recorded by the Company's atcurrency spot rates at the date the transaction first qualifies for recognition.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 profit or loss.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 OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

c. Fair value measurement

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.

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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.
The Company's management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operation.
At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.
This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

ii) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

iii) Revenue recognition

Income is recognised and accounted for on accrual basis unless otherwise stated.

iv) Income taxes

Current income tax

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

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

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 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.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
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.

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Chartered Accountants

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.

v) **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 as they are considered an integral part of the Company's cash management.

vi) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit/loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period are adjusted for bonus element in a rights issue to existing shareholders.

For the purpose of calculating diluted earnings per share, the net profit/loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

vii) **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. 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.

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. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

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

1) Debt instruments at amortised cost
2) Debt instruments at fair value through other comprehensive income (FVTOCI)
3) Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading.

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 P&L, 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 P&L.

Presently, Company does not hold any investment in equity instruments.

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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.

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.

Impairment of financial assets

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

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 and financial guarantee contracts.

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.

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

viii) **Contingent liabilities**

The contingent liabilities, if any, are disclosed in the financial statements. Provision is made in the accounts if it becomes probable that there will be outflow of resources for settling the obligation.

ix) **Events occuring after balance sheet date**

Adjustments to assets and liabilities are made for events occurring after the balance sheet date to provide additional information materially affecting the determination of the amounts of assets or liabilities relating to conditions existing at the balance sheet date.

x) **Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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Omniventures Private Limited

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Notes to financial statements as at March 31, 2017

Particulars	Figures as at 31-03-2017 Rs.
2. Non-Current Investments	
In Subsidiaries carried at cost	
Unquoted - Fully Paid Up Equity Shares of Face value Rs. 10/- each	
99,10,000 Spice Online Pvt. Ltd. (Formerly known as Spice Online Private Limited)	1
	1
Aggregate value of unquoted shares	1
3. Trade Receivable	
Trade Receivables	-
Trade Receivables from Related parties	2,54,032
	2,54,032
4. Cash and cash equivalents	
Balances with banks:	
On current accounts	1,474
	1,474
5. Current Tax Assets	
TDS Recoverable	24,194
	24,194
6. Share Capital	
Authorized shares	
50,000 Equity Shares of Rs. 10 each	5,00,000
Issued, subscribed and fully paid-up shares	
10,000 Equity Shares of Rs. 10 each	1,00,000
Total issued, subscribed and fully paid-up share capital	1,00,000

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

Particulars	No. of shares	Amount Rs.
At the beginning of the period	-	-
Issued during the period	10,000	1,00,000
Bonus issue during the period	-	-
Outstanding at the end of the period	10,000	1,00,000

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Particulars	Figures as at 31-03-2017 Rs.

(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 in entitled to one vote per share.

(c) Shares held by holding company

Out of equity shares issued by the company, shares held by its holding company are stated below:

Spice Mobility Limited (Formerly S Mobility Ltd.), the holding company 10,000 Equity Shares of Rs. 10 each	1,00,000

(Out of above shares,1 share is held by Mr. Subramanian Murali as nominee of Spice Mobility Limited)

(e) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	No. of shares	% holding in the class
Equity shares of Rs.10 each fully paid		
Spice Mobility Limited (Formerly S Mobility Ltd.), the holding company (Out of above shares,1 share is held by Mr. Subramanian Murali as nominee of Spice Mobility Limited)	10,000	100%

(f) The above information (from (a) to (e)) are as per records of the company, including its register of shareholders/ members and other declarations received from shareholder regarding beneficial interest. The above shareholding represents both legal and beneficial ownerships of shares.

7. Other Equity

Deficit in the statement of profit and loss	
Balance as per last financial statements	-
Loss for the period	(2,99,651)
Net deficit in the statement of profit and loss	(2,99,651)
Total Reserves and Surplus	(2,99,651)

8. Other Financial liabilities

Audit fees payable	52,500
Employee Payable	2,96,057
Other expenses payable	40,820
	3,89,377

9. Other current liabilities

Service Tax Payable	36,291
TDS Payable	31,668
PF payable	22,016
	89,975

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Omniventures Private Limited
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Notes to Financial Statements for the period from 14.05.2016 to 31.03.2017

Particulars	Figures for the period from 14.5.2016 to 31-03-2017 Rs.
10. Revenue from Operations	
Sales of Services	2,41,935
	2,41,935
11. Other Income	-
12. Employee benefits expense	
Salaries, wages and bonus	2,70,682
Contribution to provident and other funds	12,138
Leave Encashment Expenses	83,801
	3,66,621
13. Other expenses	
Rates and taxes	19,424
Audit Fees	57,500
Legal and professional fees	96,881
Bank charges	60
Other Expenses	1,100
	1,74,965
Payment to auditors :	
Audit fee	40,250
Limited review	17,250
	57,500

14. Earnings per share (EPS)

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

Loss for the period/year	(2,99,651)
Weighted average number of equity shares in calculating basic EPS	10,000
Basic earning per share	**(29.97)**
Weighted average number of equity shares in calculating dilluted EPS	10,000
Dilluted earning per share	**(29.97)**

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Notes to financial statements as at March 31, 2017

15 **Fair value hierarchy**

(1) Financial Instruments by Category

	31-Mar-17	
Financial Assets	**FVTPL**	**Amortised**
-Trade receivables	-	2,54,032
-Cash and cash equivalent	-	1,474
Other Bank Balances	-	-
Other Financial Assets :		
-Security deposits	-	-
-Deposits with long term maturity	-	-
-Loan to Employee		-
-Others	-	-
Total financial assets	**-**	**2,55,506**
Long-term borrowings	-	-
Short-term borrowings	-	-
Trade payables	-	-
Security Deposits	-	-
Unaccrued Income		-
Other Current Financial Liabilities	-	3,89,377
Total Financial liabilities	**-**	**3,89,377**

16 **Financial risk management objectives and policies**

The Company's principal financial liabilities, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets includes trade and other receivables, and cash and cash equivalents and bank balances that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. The senior management provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees on policies for managing each of these risks, which are summarised below.

1)Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings and deposits. Company is not effectev by commodity risk.

-Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Security deposits received/paid and borrowing.

-Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's does not have significant foreign currency risk.

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3)Liquidity risk

The Company's objective is to maintain optimum levels of liquidity to meet its cash and collateral requirements at all times. The Company relies on a mix of borrowings and excess operating cash flows to meet its needs for funds. The current committed lines of credit are sufficient to meet its short to medium/ long term expansion needs. The Company monitors rolling forecasts of its liquidity requirements to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all times so that the Company does not breach borrowing limits or covenants (where applicable) on any of its borrowing facilities.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

	On Demand	Less than 3 Months	3-12 Months	ʻears	; years	Total
Year ended						
31-Mar-17						
Borrowings (Non-Current)	-			-		-
Borrowings (Current)	-					-
Other financial liabilities(current)	-	3,89,377				3,89,377
Trade and other payables	-	-				-
Total	-	**3,89,377**	-	-	-	**3,89,377**

-Excessive risk concentration

Concentrations 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 the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.
The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants.

	31-Mar-17
Borrowings	-
Trade payables/Other payables	3,89,377
Less: cash and cash equivalents	1,474
Net debt	3,87,903
Equity	1,00,000
Reserve	(2,99,651)
Total capital	(1,99,651)
Capital and net debt	1,88,252
Gearing ratio	206%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2017.

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17 The company has been incorporated on 14th May, 2016 as per the certificate of incorporation issued by the Deputy Registrar of Companies, Central Registration Centre, MCA and this being first year of the company, therefore, there are no previous year figures.

18 As per the Ind AS 12 " Taxes on Income" , deferred tax assets should be recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In view of losses in the current period and uncertaintety of future profits, DTA has not been recognised in the books of account.

19 Related Party Disclousers

a) Names of the Parties :

Ultimate Holding Company	Smart Global Corporate Holding Pvt. Ltd. (Formerly known as Spice Global Investments Pvt. Ltd) (Holding company of Spice Connect Pvt. Ltd.)
Holding Company	Spice Mobility Limited (SML) (Holding company of HRPL)
	Spice Connect Private Limited (Formerly known as Smart Ventures Pvt. Ltd.) (Holding company of SML)
Subsidiary company :	Spice Online Pvt. Ltd. (Formerly known as Spice Online Retail Pvt. Ltd.)
	Hotspot Sales & Solutions Pvt. Ltd.
Fellow Subsidiaries with whom transactions have taken place during the year	Nil
Name of the other related parties with whom transactions have taken place during the period	Nil
Key Management Personnel	Nil

b) Related party transactions attached as Annexure- 1

As per our attached report of even date
For Gupta Garg & Agrawal
Chartered Accountants
FRN: 505762C

Gupta Garg & Agrawal Delhi Noida Chartered Accountants

(B.B.Gupta)
Partner
M. No. 012399

Place : Noida
Date : 11/05/2017

For and on behalf of the Board of Directors

Madhusudan Venkatachary
Director
DIN: 02650160

Khushal Bhatia
Whole Time Directi
DIN: 07751034

Omniventures Private Limited

Regd. Address: 19A & 19B, S Global Knowledge Park, Sector 125, Noida – 201301

CIN: U74999UP2016PTC083219

Notes to financial statements for the period ended March 31, 2017

19 (b) Related party transactions

(Amount in Rs.)

	Particulars	Holding Company/Ultimate Holding Company	Subsidiary	Fellow Subsidiary	Enterprises owned or significantly influenced by key management personnel or their relatives	key management personnel	Relatives of key management personnel	Total
		2016-17	2016-17	2016-17	2016-17	2016-17	2016-17	2016-17
(A)	Transactions							
	Investment made							
	Spice Online Pvt. Ltd.		1					
								1
	Allotment of Shares							
	Spice Mobility Limited	1,00,000						
								1,00,000
	Sale of Services							
	Hotspot Sales & Solution Pvt Ltd.		2,41,935					
								2,41,935
(B)	**Outstanding at the end of the year**							
	Debtors							
	Hotspot Sales & Solution Pvt Ltd.		2,54,032					
								2,54,032

Note:

No amount has been provided as doubtful debts or advances / written off or written back in respect of debts due from / to above parties.

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