S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor
"UB City" Canberra Block
No. 24, Vittal Mallya Road
Bengaluru - 560 001, India
Tel : +91 80 6648 9000

INDEPENDENT AUDITOR'S REPORT

To the Members of Cades Studec Technologies (India) Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Cades Studec Technologies (India) 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act., read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial 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 of the Ind AS financial statements 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.

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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 profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2017 and the transition date opening balance sheet as at April 01, 2016 prepared in accordance with Ind AS, included in these Ind AS financial statements, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information and the opening balance sheet dated May 7, 2018 expressed an unmodified opinion.

Report on Other Legal and Regulatory Requirements

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

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Companies (Indian Accounting Standards Rules), 2015, as amended;

(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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report 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, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements – Refer Note 38 to the Ind AS financial statements;

S.R. Batliboi & Associates LLP Bengaluru

ii. The Company did not have any long-term derivative contracts for which there were any material foreseeable losses; and

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

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

S.R. Batliboi & Associates LLP Bengaluru

per Sunil Gaggar
Partner
Membership Number: 104315
Place of Signature: Bengaluru
Date: May 9, 2018

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

Re: Cades Studec Technologies (India) Private Limited ('the Company')

(i) (a)The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(b) Property, plant and equipment have been physically verified by the Management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the Management, there are no immovable properties, included in property, plant and equipment of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventory and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) (a) The Company has granted loans to two companies covered in the register maintained under Section 189 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the terms and conditions of the grant of such loans are not prejudicial to the Company's interest.

(b) The Company has granted loans to two companies covered in the register maintained under Section 189 of the Companies Act, 2013. The schedule of repayment of principal and payment of interest has been stipulated which are not due and thus, there has been no default on the part of the parties to whom the money has been lent; and

(c) There are no amounts of loans granted to companies, firms or other parties listed in the register maintained under Section 189 of the Companies Act, 2013 which are overdue for more than ninety days.

(iv) In our opinion and according to the information and explanations given to us, there are no loans given in respect of which provisions of Section 185 of the Companies Act, 2013 are applicable and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of Section 186 of the Companies Act, 2013 in respect of loans given, have been complied with by the Company.

(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.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues applicable to it.

S.R. Batliboi & Associates LLP
Bengaluru

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service 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.

(b) According to the information and explanations given to us, there are no dues of income tax, sales-tax, service tax, customs duty, excise duty, value added tax and cess which have not been deposited on account of any dispute.

(viii) The Company did not have any loans or borrowing from any financial institution or bank or government or dues to debenture holders during the year

(ix) According to the information and explanations given by the Management, the Company has not raised any money way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause 3(ix) is not applicable to the Company and hence not commented upon.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the Management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the Management, there are no transaction on which the provision of Section 197 read with Schedule V of the Companies Act, 2013 are applicable and hence reporting under clause 3 (xi) is not applicable and hence not commented upon.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the Management, transactions with the related parties are in compliance with Section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of Section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) 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 and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations given by the Management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in Section 192 of Companies Act, 2013.

S.R. Batliboi & Associates LLP
Bengaluru

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

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

S. R. Batliboi & Associates LLP
Bengaluru

per Sunil Gaggar
Partner
Membership Number: 104315
Place of Signature: Bengaluru
Date: May 9, 2018

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF CADES STUDEC TECHNOLOGIES (INDIA) PRIVATE LIMTED

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 Cades Studec Technologies (India) 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 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.

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Bengaluru

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 Ind AS 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 Ind AS 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 & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

S.R. Batliboi & Associates LLP
Bengaluru

per Sunil Gaggar
Partner
Membership Number: 104315
Place of Signature: Bengaluru
Date: May 9, 2018

Cades Studec Technologies (India) Private Limited
Balance Sheet as at March 31, 2018

(Rs. In Lakhs)

	Notes	March 31, 2018	March 31, 2017	April 1, 2016
ASSETS				
Non-current assets				
Property, plant and equipment	3	47.41	75.77	95.69
Intangible assets	4	5.30	12.02	16.15
Financial assets				
Loans	5	538.86	283.34	41.94
Deferred tax assets, net	28	60.84	33.26	35.27
Assets for current tax (net)	6	17.67	14.91	14.78
Other non-current assets	7	22.61	14.04	11.25
		692.69	433.34	215.08
Current assets				
Financial assets				
Investments	8	3.82	35.00	-
Loans	5	-	-	240.00
Trade receivables	9	820.79	429.70	129.55
Cash and cash equivalents	10	28.64	38.85	148.25
Other bank balances	11	57.10	452.58	319.00
Other financial assets	12	71.86	86.41	154.17
Other current assets	7	9.70	9.46	28.18
		991.91	1,052.00	1,019.15
Total assets		1,684.60	1,485.34	1,234.23
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	62.50	62.50	62.50
Other equity	14	1,376.74	1,229.97	1,022.84
		1,439.24	1,292.47	1,085.34
Non-current liabilities				
Provisions	15	115.94	90.83	70.79
		115.94	90.83	70.79
Current liabilities				
Financial liabilities				
Trade payables	16	8.10	12.02	6.71
Other financial liabilities	18	68.54	44.90	40.34
Provisions	15	38.91	31.54	21.85
Liability for current tax (net)	17	-	3.19	-
Other liabilities	19	13.87	10.39	9.20
		129.42	102.04	78.10
Total equity and liabilities		1,684.60	1,485.34	1,234.23

The accompanying notes are integral part of Ind AS financial statements.

As per our report of even date

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

per Sunil Gaggar
Partner
Membership Number : 104315

Bengaluru
Date : May 9, 2018

S. R. Batliboi & Associates LLP Bengaluru

For and on behalf of the Board of Directors of Cades Studec Technologies (India) Private Limited
CIN : U72900KA2006PTC049241

Kaushik Sarkar
Director
DIN:06965356

Bengaluru
Date : May 9, 2018

Philippe Chabalier
Director
DIN:03101253

Bengaluru
Date : May 9, 2018

Cades Studec Technologies (India) Private Limited Bangalore

Cades Studec Technologies (India) Private Limited
Statement of Profit and Loss for the year ended March 31, 2018

(Rs. In Lakhs)

	Notes	March 31, 2018	March 31, 2017
Income			
Revenue from operations	20	1,727.45	1,734.32
Other income	21	5.38	1.75
Finance Income	22	53.95	66.64
Total income		1,786.78	1,802.71
Expenses			
Employee benefits expense	23	1,266.51	1,219.43
Other expenses	24	207.11	250.88
Depreciation and amortisation expense	25	41.37	60.56
Finance cost	26	8.96	6.27
Total expenses		1,523.95	1,537.14
Profit before tax		**262.83**	**265.57**
Tax expense:			
Current tax	28	92.09	102.41
Deferred tax	28	(10.68)	(14.12)
Total tax expenses		**81.41**	**88.29**
Profit for the year		**181.42**	**177.28**
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent years			
Remeasurement losses in defined benefit plan		(3.59)	(0.15)
Income tax relating to above		0.99	0.05
Net of items that will not be reclassified to profit or loss in subsequent years		**(2.60)**	**(0.10)**
Items that will be reclassified subsequently to profit or loss in subsequent years			
Gain/(loss) on cash flow hedges		(47.96)	48.93
Income tax relating to above		15.91	(16.18)
Net of items that will be reclassified subsequently to profit or loss in subsequent years		(32.05)	32.75
Total other comprehensive income, net of tax		(34.65)	32.65
Total comprehensive income for the year		146.77	209.93
Earning per equity share			
Basic and diluted	27	**29.03**	**28.36**

The accompanying notes are integral part of Ind AS financial statements

As per our report of even date

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

per Sunil Gaggar
Partner
Membership Number : 104315

Bengaluru
Date : May 9, 2018

S.R. Batliboi & Associates LLP Bengaluru

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CIN : U72900KA2006PTC049241

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Bengaluru
Date : May 9, 2018

Philippe Chabutier
Director
DIN:03101253

Bengaluru
Date : May 9, 2018

Cades Studec Technologies (India) Private Limited Bangalore

Cades Studec Technologies (India) Private Limited
Statement of Changes in Equity for the year ended March 31, 2018

A. Equity share capital

Equity shares of Rs. 10 each,issued,subscribed and fully paid-up	Number	Amount (Rs. In Lakhs)
As at April 1 2016	625,000	62.50
Issued during the year	-	-
As at March 31, 2017	**625,000**	**62.50**
Issued during the year	-	-
As at March 31, 2018	**625,000**	**62.50**

B. Other equity

(Rs. In Lakhs)

	Reserves and Surplus		Items of OCI		
	Securities Premium Reserve	Retained earnings	Other items of other comprehensive income / (loss)	Hedge Reserve	Total other equity
As at April 1, 2016 (refer note 37)	656.83	364.47	1.54	-	1,022.84
Profit for the year	-	177.28	-	-	177.28
Re-measurement losses in defined benefit plans, net of tax	-	-	(0.10)	-	(0.10)
Fair value changes on derivatives designated as cash flow hedge, net of tax	-	-	-	32.75	32.75
Fair valuation of inter corporate deposit	-	(2.80)	-	-	(2.80)
As at March 31, 2017 (refer note 37)	**656.83**	**538.95**	**1.44**	**32.75**	**1,229.97**
Profit for the year	-	181.42			181.42
Re-measurement losses in defined benefit plans, net of tax	-	-	(2.60)	-	(2.60)
Fair value changes on derivatives designated as cash flow hedge, net of tax	-	-	-	(32.05)	(32.05)
Balance as at March 31, 2018	**656.83**	**720.37**	**(1.16)**	**0.70**	**1,376.74**

As required under the Ind AS compliant Schedule III, the Company has recognised remesurement gains /(losses) of the defined benefit plan(net of taxes) of Rs. (2.60) lakhs (March 31, 2017 : (0.10) lakhs) as part of retained earnings.

The accompanying notes are integral part of Ind AS financial statements

As per our report of even date

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

per Sunil Gaggar
Partner
Membership Number : 104315

Bengaluru
Date : May 9, 2018

S.R. Batliboi & Associates LLP
Bengaluru

For and on behalf of the Board of Directors of
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Date : May 9, 2018

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Director
DIN:03101253

Bengaluru
Date : May 9, 2018

Cades Studec Technologies (India) Private Limited
Bangalore

Cades Studec Technologies (India) Private Limited
Statement of Cash Flows for the year ended March 31, 2018

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
A Cash flow from operating activities		
Profit before tax	**262.83**	**265.57**
Adjustment to reconcile profit before tax to net cash flows :		
Depreciation of property, plant and equipment	34.65	48.41
Amortisation of intangible assets	6.72	12.15
Dividend income from mutual funds	(2.82)	(1.75)
Unrealised foreign exchange loss/ (gain)	(2.56)	9.48
Service tax credit written off	-	10.79
Interest income from fixed deposit	(17.03)	(32.40)
Interest income from inter-corporate deposit	(36.92)	(30.76)
Operating profit before working capital changes	**244.87**	**281.49**
Movements in working capital		
(Increase)/decrease in trade receivables	(388.53)	(309.63)
(Increase)/decrease in other non-current assets	(8.58)	(2.78)
(Increase)/decrease in current assets	(0.24)	62.25
(Increase)/decrease in other current financial asset	(33.41)	67.76
Increase/(decrease) in trade and other payables	(3.92)	5.31
Increase/(decrease) in other current liabilities	3.48	1.20
Increase/(decrease) in liability for current tax	(3.19)	3.19
Increase/(decrease) in other current financial liabilities	23.64	4.56
Increase/(decrease) in short term provisions	7.36	9.68
Increase/(decrease) in long term provisions	21.51	16.70
Cash generated/(utilised) from operating activities	**(137.01)**	**139.73**
Direct taxes paid (net)	(94.85)	(99.46)
Net cash generated/(utilised) from operating activities (A)	**(231.86)**	**40.27**
B Cash flow from investing activities		
Purchase of property, plant and equipment (refer note 3)	(6.28)	(28.50)
Purchase of Intangible assets (refer note 4)	-	(8.02)
Inter- corporate deposit (net)	(255.52)	-
(Investment) in mutual funds	34.00	(33.24)
Investment in fixed deposits	395.49	(133.58)
Interest/dividend income received	53.96	53.67
Net cash used in investment activities (B)	**221.65**	**(149.67)**
Net decrease in cash and cash equivalents (A+B)	(10.21)	(109.40)
Cash and cash equivalents as at beginning of the year	38.85	148.25
Cash and cash equivalents as at end of the year	**28.64**	**38.85**

Components of cash and cash equivalents for the purpose of cash flow statement

Balances with banks :		
On current account	28.45	38.54
Deposits with original maturity for less than three months	0.19	0.31
Total Cash and cash equivalent (Refer Note 10)	**28.64**	**38.85**

The above Cash flow statement has been prepared under the "Indirect Method" as set out in Ind AS 7, "Statement of Cash Flows"

As per our report of even date

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

per Sunil Gaggar
Partner
Membership Number : 104315

Bengaluru
Date : May 9, 2018

S. R. Batliboi & Associates LLP
Bengaluru

For and on behalf of the Board of Directors of
Cades Studec Technologies (India) Private Limited
CIN : U72900KA2006PTC049241

Kaushik Sarkar
Director
DIN:06965356

Bengaluru
Date : May 9, 2018

Philippe Chabalier
Director
DIN:03101253

Bengaluru
Date : May 9, 2018

Cades Studec Technologies (India) Private Limited
Bangalore

1 Corporate information

Cades Studec Technologies (India) Private Limited ('Studec' or the 'Company') is a Private Limited Company incorporated on 20 March 2006 under the Companies Act, 1956 having its registered office at No.11, 3rd Cross, Ganganagar North, near CBI office, Bangalore - 560032, Karnataka, India. The Company is a subsidiary of AXISCADES Engineering Technologies Limited ("ACETL"), a public limited company. The Company entered into an agreement dated April 1, 2013 with Studec SAS to render Technical Publication and Documentation services, billed at cost plus an agreed markup.

The Ind AS financials were authorised for issue in accordance with a resolution of the directors on May 9, 2018.

2 Significant accounting policies

2.1 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 as amended from time to time.

For all periods up to and including the year ended March 31, 2017, the Company prepared its Ind AS financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or Previous GAAP). These Ind AS financial statements for the year ended March 31, 2018 are the first Ind AS financials statement the Company has prepared in accordance with Ind AS. Refer note 37 for information on how the Company adopted Ind AS.

The Ind AS 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 Ind AS financial statements are presented in Indian Rupees ('INR') and all values are rounded off to the nearest lakhs, except when otherwise indicated.

2.2 Summary of significant accounting policies

(a) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in the 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 treated as current when :

- It is expected to be settled in the 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.

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(b) Property plant and equipment

The Company has elected to fair value all of its property, plant and equipment as at April 1, 2016 and considered the fair value as deemed cost as at the transition date. i.e. April 1, 2016.

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, cost of replacing part of the plant and equipment, borrowing costs if the recognition criteria are met and directly attributable cost of bringing the asset to its location and condition necessary for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. When significant parts of 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 plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit and loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

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 income statement when the asset is derecognised.

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

Category of assets	Useful estimated by management
Office equipments	7 years
Furniture & fixtures	7 years
Computers	3 years

Leasehold improvements are depreciated over the lease period including renewable period or estimated useful life, whichever is shorter, on a straight-line basis.

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.

The management had estimated, the useful life of the category of assets, which are lower than those indicated in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(c) Intangible assets

The Company has elected to continue with the carrying value for all intangiable assets as recognised in its previous GAAP financials statements as deemed cost at the transition date. i.e April 1, 2016.

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 accumulated amortization and accumulated impairment losses, if any.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Advances paid towards the acquisition of intangible assets outstanding at each Balance Sheet date are disclosed as other non current assets and cost of intangible assets not ready for their intended use before such date are disclosed as intangible assets under development.

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

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.
Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

A summary of amortization policies applied to the Company's intangible assets is as below:

Category of assets	**Useful estimated by management**
Computer software - application	3 years

Intangibles under development
Capitalised costs that are directly attributable to the development phase are recognised as intangible assets provided that they meet the following recognition requirements:

- demonstration of technical feasibility of the prospective product or processes for sale
- the intangible asset will generate probable economic benefits through sale
- sufficient technical, financial and other resources are available for completion
- the intangible asset can be reliably measured.

Intangible assets represent cost incurred for the creation of engineering and design manuals ('process manuals').

(d) 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. The 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 groups of assets. Where 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.

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.

Impairment losses of continuing operations, including impairment of inventories, are recognised in the statement of profit and loss.

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For assets excluding goodwill, 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 and loss.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

(e) 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.

(f) 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, 2016 (date of transition to Ind AS), 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 the 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 recognized in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated on a straight-line basis over lease period or the useful life of the asset estimated by the management which ever is lower. However, if there is no reasonable certainty that the Company will obtain the ownership by the end of the lease term, the asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Operating Lease - Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term, unless the payments are structured to increase in line with the expected general inflation to compensate the lessor for the expected inflationary cost increases.

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(g) 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 four categories:
(i) Debt instruments at amortised cost
(ii) Debt instruments at fair value through other comprehensive income (FVTOCI)
(iii) Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
(iv) 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 statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and 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 other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and 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 and loss.

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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 AS 103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI 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 and 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 and loss.

Derecognition

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

(i) The rights to receive cash flows from the asset have expired, or

(ii) 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.

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 debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balances

b) Financial assets that are debt instruments and are measured as at FVTOCI

c) Loan commitments which are not measured as at FVTPL

d) Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.

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.

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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:

(i) 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.
(ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:
(i) Financial assets measured as at amortised cost: 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.
(ii) Debt instruments measured at FVTOCI: 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, or 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 financial guarantee contracts.

Subsequent measurement
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 the statement of profit and 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 and loss. This category generally applies to borrowings.

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Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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 and loss.

Offsetting of financial instruments

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

(h) 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 contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of services

Revenue is recognised as services are rendered, on the basis of an agreed mark up on costs incurred, in accordance with the terms of the agreement entered with the customers.

Unbilled revenues' represent revenues recognised on services rendered as per contractual terms, for which amounts are to be billed in subsequent periods. The related billings are expected to be performed as per milestones provided in the contracts.

Unearned revenues' included in other liabilities represent billings in excess of revenues recognised. Advances received for services are reported as liabilities until all conditions for revenue recognition are met.

Interest income

Interest income is is reported on an accrual basis using the effective interest method and is included under the head "other income" in the Statement of Profit and Loss.

(i) Foreign currencies

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (i.e. the "functional currency"). The Company's financial statements are presented in Indian Rupee, which is also the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate prevailing at the date of the transaction. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

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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 the settlement or translation of monetary items are recognised in the statement of profit and 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 and loss, respectively)

(j) Retirement and other employee benefits

Retirement benefit in the form of Provident Fund and Family Pension Fund are defined contribution schemes. The Company recognizes contribution payable to the schemes as an expense, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the fund.

The Company operates a defined benefit plan for its employees for gratuity. The costs of providing benefits under this plan is determined on the basis of actuarial valuation at each year end using the projected unit credit method.
Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the statement of profit and loss in subsequent periods.

Past service costs are recognised in the statement of profit and 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 and loss:
(i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
(ii) Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for, based on the actuarial valuation using the projected unit credit method at the year-end. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

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(k) 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 in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amounts are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI 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:

- where 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 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.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in OCI 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 to the same taxation authority.

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(l) Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the net profit for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

(m) Provisions

General

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of 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. Where the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net off 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. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Decommissioning liability

The Company records a provision for decommissioning costs to dismantle and remove the leasehold improvements from the leased premises. Decommissioning costs are provided at the present value of expected costs to settle the obligation using estimated cash flows and are recognised as part of the cost of the particular asset. The cash flows are discounted at a current pre-tax rate that reflects the risks specific to the decommissioning liability. The unwinding of the discount is expensed as incurred and recognised in the statement of profit and loss as a finance cost. The estimated future costs of decommissioning are reviewed annually and adjusted as appropriate. Changes in the estimated future costs or in the discount rate applied are added to or deducted from the cost of the asset.

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent liabilities and commitments are reviewed by the management at each balance sheet date.

(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.

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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.

(p) Segment accounting policies

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is engaged in the documentation of engineering design service, which constitutes its single reportable segment.

(q) Fair value measurement

The Company measures financial instruments, such as, derivatives 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.

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.

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(r) Use of judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

Classification of leases

The Company enters into leasing arrangements for various assets. The classification of the leasing arrangement as a finance lease or operating lease is based on an assessment of several factors, including, but not limited to, transfer of ownership of leased asset at end of lease term, lessee's option to purchase and estimated certainty of exercise of such option, proportion of lease term to the asset's economic life, proportion of present value of minimum lease payments to fair value of leased asset and extent of specialised nature of the leased asset.

The Company bases its estimates and assumptions on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a Discounted Cash Flow (DCF) model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Taxes

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

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Defined benefit plans (gratuity benefits)

The cost of defined benefit gratuity plan and other post-employment benefits are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds.

The mortality rate is based on publicly available mortality tables for India. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity obligations are given in Note 34.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 35 for further disclosures.

Provision for decommissioning

The Company has recognised a provision for decommissioning obligations relating to leasehold improvements. In determining the fair value of the provision, assumptions and estimates are made in relation to discount rates, the expected cost to dismantle and remove the set up from the leased premises and the expected timing of those costs. The carrying amount of the provision as at March 31, 2018 was Rs. 6.14 lakhs (March 31, 2017: Rs 5.45 lakhs, April 1, 2016: Rs 4.83 lakhs). The Company estimates that the costs would be realised upon the expiration of the respective leases and calculates the provision using the DCF method based on the following assumptions:

- Estimated cost – 2 months' rent for respective leased premises
- Discount rate – 10%

(s) 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 for financial assets.

The Company tracks credit risk and changes thereon for each customer. 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.

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 over the expected life of the financial instrument. However, in rare cases
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables

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

a. 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.

b. Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.

c. Debt instruments measured at FVTOCI: 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.

Trade receivables
The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

Other financial assets
For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

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3 Property, plant and equipment

(Rs. In Lakhs)

	Computers	Furniture and fixtures	Office equipment	Leasehold improvements*	Total
Deemed cost					
As at April 1, 2016	33.00	13.42	32.53	16.74	95.69
Additions	17.34	4.34	7.61	-	29.29
Deletions	-	-	5.98	-	5.98
As at March 31, 2017	**50.34**	**17.76**	**34.16**	**16.74**	**119.00**
Additions	3.99	2.18	0.12	-	6.29
Deletions	-	-	-	-	-
As at March 31, 2018	**54.33**	**19.94**	**34.28**	**16.74**	**125.29**
Depreciation					
As at April 1,2016	-	-	-	-	-
Charge for the year	24.93	7.50	10.40	5.58	48.41
Deletions	-	-	5.18	-	5.18
As at March 31, 2017	**24.93**	**7.50**	**5.22**	**5.58**	**43.23**
Charge for the year	14.93	4.64	9.67	5.41	34.65
Deletions	-	-	-	-	-
As at March 31, 2018	**39.86**	**12.14**	**14.89**	**10.99**	**77.88**
Net block					
As at April 1, 2016	**33.00**	**13.42**	**32.53**	**16.74**	**95.69**
As at March 31, 2017	**25.41**	**10.26**	**28.94**	**11.16**	**75.77**
As at March 31, 2018	**14.47**	**7.80**	**19.39**	**5.75**	**47.41**

***Decommissioning cost** : Includes Present Value of expected cost for the decommissioning of an asset after its use of Rs. 0.26 Lakhs (March 31, 2017 : Rs. 0.56 Lakhs, April 1, 2016 : Rs. 0.78 Lakhs)

4 Intangible assets

(Rs. In Lakhs)

	Computer Software	Total
Cost		
As at April 1, 2016	16.15	16.15
Additions	8.02	8.02
Disposals	-	-
As at March 31, 2017	**24.17**	**24.17**
Additions	-	-
Disposals	-	-
As at March 31, 2018	**24.17**	**24.17**
Amortisation		
As at April 1, 2016	-	-
Amortisation charge for the year	12.15	12.15
Disposals	-	-
As at March 31, 2017	**12.15**	**12.15**
Amortisation charge for the year	6.72	6.72
Disposals	-	-
As at March 31, 2018	**18.87**	**18.87**
Net block		
As at 1 April 2016	**16.15**	**16.15**
As at 31 March 2017	**12.02**	**12.02**
As at 31 March 2018	**5.30**	**5.30**

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(Rs. In Lakhs)

5 Loans	March 31, 2018	March 31, 2017	April 1, 2016
Non-current			
(Unsecured, considered good)			
Inter-corporate deposit to related parties (refer note 29)*	489.83	238.08	-
Security deposits	49.03	45.26	41.94
	538.86	**283.34**	**41.94**
Current			
(Unsecured, considered good)			
Inter-corporate deposit to related parties (refer note 29)	-	-	240.00
	-	-	**240.00**

* During the year ended March 31, 2016, the Company has given an inter-corporate deposit ('ICD') to AXISCADES Aerospace & Technologies Private Limited, a fellow subsidiary, amounting to Rs. 240 Lakhs. The arrangement was renewed on November 1, 2016 for a period of three years with a lock-in-period untill October 31, 2017. The ICD carries an interest rate of 11% per annum. The amount outstanding as at March 31, 2018 was Rs. 239.83 lakhs (March 31, 2017 : Rs. 238.08 lakhs, April 1, 2016: 240.00 lakhs)

During the year , the Company has given an ICD to AXISCADES Engineering Technologies Limited, the holding company, amounting to Rs. 250 lakhs. The ICD carries an interest rate of 9% per annum and is re-payable after a period of three years including a lock-in-period of one year. The amount outstanding as at March 31, 2018 was Rs.250 lakhs (March 31, 2017 : Rs. Nil, April 1, 2016: Rs. Nil)

(Rs. In Lakhs)

6 Assets for current tax (net)	March 31, 2018	March 31, 2017	April 1, 2016
Advance taxes (net of provision for tax Rs 92.91 lakhs) (31 March 2017: Rs 102.41 lakhs; 1 April 2016 : Rs 96.45 Lacs).	17.67	14.91	14.78
	17.67	**14.91**	**14.78**

(Rs. In Lakhs)

7 Other assets	March 31, 2018	March 31, 2017	April 1, 2016
Non-current			
Unsecured, considered good			
Prepaid expenses	-	2.77	6.25
Balances with statutory/ government authorities	22.61	11.27	5.00
	22.61	14.04	11.25
Current			
Unsecured, considered good			
Prepaid expenses	5.82	7.89	14.30
Balances with statutory/ government authorities	-	-	9.85
Advance to suppliers	3.88	1.57	4.03
	9.70	9.46	28.18

(Rs. In Lakhs)

8 Investments	March 31, 2018	March 31, 2017	April 1, 2016
At FVTPL			
Investment in mutual funds	3.82	35.00	-
	3.82	**35.00**	-

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(Rs. In Lakhs)

9 Trade receivables	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, Considered good (refer note 29)	820.79	429.70	129.55
	820.79	429.70	129.55

No trades and other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Out of the above trades and other receivables (including unbilled revenue) as at March 31,2018 : Rs. 733.06 lakhs [including unbilled revenue of Rs. Nil (March 31,2017 : 429.70 lakhs (including unbilled revenue of Rs. Nil; April 1 ,2016 : 259.56 lakhs (includng unbilled revenue of Rs. 130.01 lakhs) are due from a private company respectively in which a director is also a director in the other company.

(Rs. In Lakhs)

10 Cash and cash equivalents	March 31, 2018	March 31, 2017	April 1, 2016
Balances with banks :			
On current account	28.45	38.54	148.23
Cash on hand	0.19	0.31	0.02
	28.64	38.85	148.25
For the purpose of statement of cash flow and cash and cash equivalent comprises following :			
Balances with banks :			
On current account	28.45	38.54	148.23
Deposits with original maturity for less than three months	0.19	0.31	0.02
Cash and cash equivalents reported in cash flow statements	28.64	38.85	148.25

(Rs. In Lakhs)

11 Other bank balances	March 31, 2018	March 31, 2017	April 1, 2016
Deposits with maturities more than three months but less than twelve months	57.10	452.58	319.00
	57.10	452.58	319.00

(Rs. In Lakhs)

12 Other financials assets	March 31, 2018	March 31, 2017	April 1, 2016
(Unsecured considered good unless otherwise stated)			
Current			
Carried at amortised cost			
Accrued Interest on fixed deposits and inter corporate deposits	18.37	15.27	6.66
Unbilled revenue	19.98	-	130.01
Loans to employees	32.54	22.21	17.50
	70.89	37.48	154.17
Carried at Fair Value			
Derivative instruments	0.97	48.93	-
	71.86	86.41	154.17

(Rs. In Lakhs)

Breakup of financial assets carried at amortised cost	March 31, 2018	March 31, 2017	April 1, 2016
Loans (refer note 5)	538.86	283.34	281.94
Trade receivable (refer note 9)	820.79	429.70	129.55
Cash and cash equivalents (refer note 10)	28.64	38.85	148.25
Other bank balances (refer note 11)	57.10	452.58	319.00
Other current financials assets (refer note 12)	70.89	37.48	154.17
Total financial assets carried at amortised cost	**1,516.28**	**1,241.95**	**1,032.91**

(Rs. In Lakhs)

Breakup of financial assets carried at fair value	March 31, 2018	March 31, 2017	April 1, 2016
Other current financials assets (refer note 12)	0.97	48.93	-
	0.97	**48.93**	-

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13 Equity share capital

(Rs. In Lakhs)

	March 31, 2018		March 31, 2017		April 1, 2016	
	Number (in full)	Amount	Number (in full)	Amount	Number (in full)	Amount
Authorised share capital						
Equity shares of Rs. 10 each	625,000	62.50	625,000	62.50	625,000	62.50
	625,000	**62.50**	**625,000**	**62.50**	**625,000**	**62.50**
Issued, subscribed and paid-up share capital						
Equity shares of Rs. 10 each, fully paid-up	625,000	62.50	625,000	62.50	625,000	62.50
	625,000	**62.50**	**625,000**	**62.50**	**625,000**	**62.50**

(a) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

(Rs. In Lakhs)

	March 31, 2018		March 31, 2017		April 1, 2016	
	Number (in full)	Amount	Number (in full)	Amount	Number (in full)	Amount
Equity shares of Rs. 10 each						
At the beginning of the year	625,000	62.50	625,000	62.50	625,000	62.50
Add: Issued and subscribed during the year	-	-	-	-	-	-
Outstanding at the end of the year	**625,000**	**62.50**	**625,000**	**62.50**	**625,000**	**62.50**

(b) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each share holder is entitled to one vote per share held.
The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting shall be payable in Indian rupees. In the event of liquidation of the Company, the shareholders 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) Details of shares held by the holding Company

Out of the equity shares issued by the Company, shares held by the holding Company are as below :

(Rs. In Lakhs)

	March 31, 2018		March 31, 2017		April 1, 2016	
	Number (in full)	Amount	Number (in full)	Amount	Number (in full)	Amount
AXISCADES Engineering Technologies Limited , the holding company	475,000	47.50	475,000	47.50	475,000	47.50

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

(Rs. In Lakhs)

	March 31, 2018		March 31, 2017		April 1, 2016	
Name of the share holders	Number (in full)	Percentage	Number (in full)	Percentage	Number (in full)	Percentage
Equity shares of Rs. 10 each, fully paid						
AXISCADES Engineering Technologies Limited	475,000	76.00%	475,000	76.00%	475,000	76.00%
Studec SAS	150,000	24.00%	150,000	24.00%	150,000	24.00%

As per the records of the company, including register of shareholders / members and other declaration received from shareholders regarding beneficial interest, the above share holding represents both legal and beneficial ownership of the shares

(e) In the period of five years immediately preceding the balance sheet date, the Company has not issued any shares pursuant to contract without payment being received in cash or any bonus shares or has bought back any shares.

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14 Other equity

(Rs. In Lakhs)

14.1 Share premium :

	March 31, 2018	March 31, 2017	April 1, 2016
Balance at per last financial statements	656.83	656.83	656.83
Changes during the year	-	-	-
Balance at the end of the year	**656.83**	**656.83**	**656.83**

Note : Share premium reserve is used to record the premium on issue of shares.

14.2 Hedge Reserve

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Balance at the beginning of the year	32.75	-	-
Add: Additions during the year	(47.96)	48.93	-
Less: Deletions during the year	15.91	(16.18)	-
Balance at the end of the year	**0.70**	**32.75**	**-**

14.3 Surplus in the Statement of Profit and Loss

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Balance at the beginning of the year	538.95	364.47	183.27
Add: Profit for the year	181.42	177.28	169.75
(Less)/Add: Movement on transition to Ind AS (refer note 37)	-	(2.80)	11.45
Balance at the end of the year	**720.37**	**538.95**	**364.47**

14.4 Other reserves

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Balance at the beginning of the year	1.44	1.54	-
Add: Additions during the year (refer note 37)	-	-	1.54
Less: Deletions during the year	(2.60)	(0.10)	-
Balance at the end of the year	**(1.16)**	**1.44**	**1.54**

Total of other equity	**1,376.74**	**1,229.97**	**1,022.84**

15 Provisions

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017	April 1, 2016
Non-current			
Defined benefit liability			
Gratuity (refer note 34)	109.80	85.38	65.96
Provision for decommissioning liability	6.14	5.45	4.83
	115.94	90.83	70.79
Current			
Defined benefit liability			
Gratuity (refer note 34)	21.14	16.64	9.35
Compensated absences	17.77	14.90	12.50
	38.91	31.54	21.85

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(Rs. In Lakhs)

16 Trade payables	**March 31, 2018**	**March 31, 2017**	**April 1, 2016**
Trade payables	8.10	12.02	6.71
	8.10	**12.02**	**6.71**

The disclosure with regard to Micro, Small and Medium enterprises Development Act, 2006 is based on the information collected by the management based on the enquiries made with the creditors which have been relied upon by the auditors. As at March 31, 2018 and March 31, 2017 , there were no parties registered under the said Act.

(Rs. In Lakhs)

17 Liabilities for current tax (net)	**March 31, 2018**	**March 31, 2017**	**April 1, 2016**
Provision for income tax Rs Nil (net of advance tax Rs.94.46 lakhs) (March 31, 2017 Rs. 99.22 lakhs; April 1, 2016 Rs. Nil)	-	3.19	-
	-	**3.19**	**-**

(Rs. In Lakhs)

18 Other financial liabilities	**March 31, 2018**	**March 31, 2017**	**April 1, 2016**
Dues to employees	68.54	44.90	40.34
	68.54	**44.90**	**40.34**

(Rs. In Lakhs)

19 Other liabilities	**March 31, 2018**	**March 31, 2017**	**April 1, 2016**
Statutory dues	13.87	10.39	9.20
	13.87	**10.39**	**9.20**

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20 Revenue from operations

	March 31, 2018	March 31, 2017
	(Rs. In Lakhs)	
Sale of services		
Documentation engineering services	1,727.45	1,734.32
	1,727.45	1,734.32

21 Other income

	March 31, 2018	March 31, 2017
	(Rs. In Lakhs)	
Net gain on foreign currency transaction and translation	2.56	-
Dividend income from mutual funds	2.82	1.75
	5.38	1.75

22 Finance Income

	March 31, 2018	March 31, 2017
	(Rs. In Lakhs)	
Interest income		
- from fixed deposits	17.03	35.88
- from financial assets carried at amortised cost	36.92	30.76
	53.95	66.64

23 Employee benefits expense

	March 31, 2018	March 31, 2017
	(Rs. In Lakhs)	
Salaries, wages and bonus	1,140.65	1,100.36
Contribution to provident and other funds	66.33	61.93
Gratuity expenses (refer note 34)	27.98	25.11
Provision for compensated absences	6.36	4.38
Staff welfare expense	25.19	27.65
	1,266.51	1,219.43

24 Other expenses

	March 31, 2018	March 31, 2017
	(Rs. In Lakhs)	
Rent	90.14	86.06
Power and fuel	25.14	29.00
Travelling and conveyance	23.29	44.19
Repairs and maintenance		
- Buildings	18.01	16.96
- Others	2.86	4.98
Legal and professional charges	14.06	10.98
Communication expenses	10.31	11.78
Security charges	4.88	4.82
Payment to auditors*	5.50	4.00
Bank charges	3.71	2.34
Printing and stationary	3.47	3.47
Equipment hire charges	2.76	2.82
Recruitment and training expenses	1.58	3.76
Rates and taxes	0.42	0.93
Directors sitting fees	0.40	3.00
Insurance expenses	0.11	0.19
Service tax credit written off	-	10.79
Net loss on foreign currency transaction and translation	-	10.12
Miscellaneous expenses	0.47	0.69
	207.11	250.88

* Payment to auditors

	March 31, 2018	March 31, 2017
	(Rs. In Lakhs)	
As a auditor		
Statutory audit fees	3.50	3.50
Tax audit fees	0.50	0.50
Certification charges	1.50	-
	5.50	4.00

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25 Depreciation and amortisation expense

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Depreciation on property , plan and equipment (refer note 3)	34.65	48.41
Amortisation on intangible assets (refer note 4)	6.72	12.15
	41.37	60.56

26 Finance cost

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
Net interest expense on defined benefit liability	8.27	5.65
Unwinding of discount on decommissioning cost	0.69	0.62
	8.96	6.27

27 Earnings per share (basic and diluted)

(Rs. In Lakhs)

	March 31, 2018	March 31, 2017
The Following reflects the income and share data use in basic and diluted EPS computation		
Profit after tax attributable to equity shares	181.42	177.28
Total Number of equity shares at the end of the year	6.25	6.25
Weighted average number of equity shares		
For Basic EPS	6.25	6.25
For diluted EPS	6.25	6.25
Nominal Value of equity shares - Rs.	10	10
Basic earning per share Rs.	29.03	28.36
Diluted earning per share Rs.	29.03	28.36

28 Income taxes

The major components of income tax expense for the year ended March 31, 2018 and March 31,2017 are:

Statements of Profit and loss :

(Rs. In Lakhs)

	March 31,2018	March 31,2017
Current income tax		
- Current income tax charges	92.09	102.41
Deferred tax charge/ (credit)		
- Relating to the origination and reversal of temporary differences	(10.68)	(14.12)
Income tax expenses reported in the statement of profit and loss	**81.41**	**88.29**

OCI section

Deferred tax related to items recognised in other comprehensive income during the year		
Net loss/ (gain) on remeasurement of defined benefit plan	0.99	0.05
Net loss / (gain) on cash flow hedges	15.91	(16.18)
Tax expense reported in the Other comprehensive income	**16.90**	**(16.13)**

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Reconciliation of tax expenses and accounting profit multiplied by India's domestic tax rates for the year ended March 31, 2018 and March 31, 2017 (net):

(Rs. In Lakhs)

	March 31,2018	March 31,2017
Accounting profit before income tax	262.83	265.57
At India's statutory income tax rate [27.55%] (March 31, 2017. 33.06%)	72.41	87.80
Tax impact of non-deductible expenses for tax purposes	9.00	0.49
At the effective income tax rate of 30.97% (March 31, 2017 - 33.25 %)	81.41	88.29

Deferred tax

(Rs. In Lakhs)

Deferred tax asset, net in relation to :	March 31, 2018	March 31, 2017	April 1, 2016
Impact of expenditure charged to statement of profit and loss account on account of Bonus in the current year but allowed for tax purpose on payment basis	7.58	1.82	2.07
Impact of expenditure charged to statement of profit and loss account on account of employee benefits in the current year but allowed for tax purpose on payment basis	40.98	38.66	29.03
Fixed Assets : Impact of difference between tax depreciation and depreciation amortisation charged for the financial reporting.	12.50	8.32	4.17
Fair valuation of inter-corporate deposits	0.05	0.64	-
Deferred tax asset	61.11	49.44	35.27
Hedge asset	(0.27)	(16.18)	-
Deferred tax Liabilities	(0.27)	(16.18)	-
Deferred tax asset, Net	60.84	33.26	35.27

(Rs. In Lakhs)

Deferred tax relation to balance sheet are as follows :	March 31, 2018	March 31, 2017	April 1, 2016
Deferred tax assets	60.84	33.26	35.27
Deferred tax liabilities	-	-	-
Deferred tax assets (net)	60.84	33.26	35.27

Reconciliation of deferred tax assets

(Rs. In Lakhs)

	March 31,2018	March 31,2017
Opening balance	33.26	35.27
Tax credit during the year recognised in Statement of Profit and Loss	10.68	14.12
Tax charges/(credit) during the year recognised in OCI	16.90	(16.13)
Closing balance	**60.84**	**33.26**

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29 Related party disclosures

i. Name of Related party where control exists irrespective of whether transaction have occurred or not :

Nature of relationship	Name of party
Holding Company	AXISCADES Engineering Technologies Limited

ii. Name of other related parties as per Ind AS 24 with whom transaction are taken place during the year :

Nature of relationship	Name of party
Fellow Subsidiaries	AXISCADES Aerospace & Technologies Private Limited
	AXISCADES Canada INC
Entities having significant influences	Studec SAS

iii. Transactions with above related parties during the year :

(Rs. In Lakhs)

Name of Related Party	Nature of Transaction	March 31, 2018	March 31, 2017
AXISCADES Aerospace & Technologies Private Limited	Interest income	31.85	27.28
AXISCADES Engineering Technologies Limited	Interest income	5.07	-
	Intercorporate deposits	250.00	-
Studec SAS	Revenue from Operations	1,619.96	1,734.32
AXISCADES Canada INC [including unbilled Revenue of Rs. 19.98 Lakhs (March 31, 2017 : Rs. Nil)]	Revenue from Operations	107.49	-

Balances with related parties are as follows :

(Rs. In Lakhs)

Name of Related Party	Nature of balance	March 31, 2018	March 31, 2017	April 1, 2016
AXISCADES Aerospace & Technologies Private Limited	Inter Corporate Deposit	239.83	238.08	240.00
AXISCADES Engineering Technologies Limited	Inter Corporate Deposit	250.00	-	-
Studec SAS (including unbilled revenue March 31,2018 : Nil, March 31, 2017 : Nil, and April 1, 2016 : Rs. 130.01 lakhs)	Trade receivables	733.06	429.70	259.56
AXISCADES Canada INC (including unbilled Revenue March 31,2018 Rs. 19.98 Lakhs, March 31, 2017 : Nil, April 1, 2016 : Nil)	Trade receivables	107.71	-	-

Terms and Conditions of transaction with related parties :

The sale to 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. For the year ended March 31, 2018 and March 31, 2017 , the Company has not recorded any impairment of receivables relating to amounts owned by related parties. These assessment is undertaken each financial year through examining the financial position of the related party and the market in which related party operates.

30 Segment reporting

The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of documentation engineering services.

The Company is primarily engaged in a single segment (business and geographical) i.e., documentation engineering services outside India. As the Company's business activity primarily falls within a single business and geographical segment, there are no additional disclosures to be provided in terms of Ind AS 108 on 'Operating Segments'.

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31 Operating leases

Assets Taken on Operating Lease

The Rent expenses includes rental payment towards office premises. Such leases are generally for the period of 6-9 years with an option to renew against increased rent. Lease rent expenses debited to statement of profit and loss account is Rs. 90.14 lakhs (March 31,2017: Rs. 86.06 lakhs)

(Rs. In Lakhs)

Future minimum rentals payable under non cancellable operating leases are as follows :	March 31, 2018	March 31, 2017	April 1, 2016
Not later than one year	71.33	86.72	82.59
Later than one year not later than five years	-	71.33	158.05
Later than five years	-	-	-
	71.33	158.05	240.64

32 Hedging and derivatives

(a) Pursuant to the adoption, the gain on fair valuation on forward contracts, which qualify as effective cash flow hedges amount to Rs. 0.97 Lakhs has been recognised in the hedge reserve account for the year ended March 31, 2018 (March 31, 2017 : Rs. 48.93 Lakhs, April 1, 2016: Rs. Nil).

(b) The following are the outstanding derivatives contracts entered into by the Company:

(Rs. In Lakhs)

Category	CUR	Buy / Sell	March 31, 2018	March 31, 2017	April 1, 2016
Forward contracts to buy (Amount in USD in lakhs)	USD	Sell	2.50	13.04	-

33 Capital management

For the purpose of the Company's capital management, capital includes issued capital, additional paid in capital and all other equity reserves attributable to the equity shareholders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

In order to achieve this overall objective, the company's capital management, amongst other things, aims to ensure that it meets its liabilities due. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company being debt-free, capital gearing ratio is not applicable.

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34 Gratuity and other post employment benefits plan

The Company has provided for the gratuity liability (defined benefit plan), as per actuarial valuation carried out by an independent actuary on the Balance Sheet date.

A Defined benefit contributions

The Company makes contribution to statutory provident fund as per Employees Provident Fund and Miscellaneous Provision Act, 1952 for its employees. This is a defined contribution plan as per Ind AS 19, Employee benefits. Contribution made during the year ended March 31, 2018 is INR 66.33 Lakhs(March 31, 2017 - 61.93 lakhs.)

B Defined benefit plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn salary per month computed proportionately for 15 days salary multiplied for the number of completed years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the respective plans:

a) Statement of profit and loss

(Rs. In lakhs)

Net employee benefit expenses recognized in the employee cost	March 31, 2018	March 31, 2017
Employee benefits expense		
Current service cost	27.98	25.11
Finance Cost		
Interest on defined benefit obligation	7.32	4.91
Net employee benefit expenses charged to statement of profit and loss	**35.30**	**30.02**

(Rs. In lakhs)

b) Balance Sheet	March 31, 2018	March 31, 2017
Details of provision for gratuity		
Defined benefit obligation	130.94	102.02
Plan Liability	**130.94**	**102.02**

(Rs. In lakhs)

c) Changes in the present value of the defined benefit obligation are as follows:	March 31, 2018	March 31, 2017
Defined benefit obligation at the beginning of the year	102.02	75.31
Current service cost	27.98	25.11
Interest cost	7.32	4.91
Benefits paid	(9.97)	(3.46)
Actuarial gains due to demographic assumption changes	(2.15)	(16.58)
Actuarial gains due to financial assumption changes	1.16	(2.54)
Actuarial losses due to experience adjustments	4.58	19.27
Defined benefit obligation at the end of the year	**130.94**	**102.02**

d) Components Remeasurement losses/(gains) in other comprehensive income

(Rs. In lakhs)

	March 31, 2018	March 31, 2017
Actuarial gains due to demographic assumption changes	(2.15)	(16.58)
Actuarial gains due to financial assumption changes	1.16	(2.54)
Actuarial losses due to experience adjustments	4.58	19.27
Remeasurement loss in other comprehensive income	**3.59**	**0.15**

e) The principal assumptions used in determining gratuity and compensated absence obligations for the Company's plans are disclosed below:	March 31,2018	March 31,2017
Discount rate	7.54%	6.68%
Salary escalation rate	20.00%	18.00%
Attrition rate	25.00%	24.00%
Retirement age	58 years	58 years
Mortality rate [as a percentage of Indian assured lives mortality (2006-2008)]	100.00%	100.00%

The assumptions were developed by management with the assistance of independent actuaries. Discount factors are determined close to each year-end by reference to market yields of Government bonds that have terms to maturity approximating to the terms of the gratuity obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

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f) A quantitative sensitivity analysis for significant assumption as at March 31, 2018 is as disclosed below:

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The following table summarizes the impact of change in the defined benefit obligation resulting from the specified percentage change in the aforementioned assumptions.

(Rs. In lakhs)

Particulars	March 31, 2018		March 31, 2017	
	Increase	Decrease	Increase	Decrease
Discount rate (increase or decrease by 1%)	(5.68)	6.19	(5.69)	6.33
Salary escalation rate (increase or decrease by 1%)	4.52	(4.32)	4.12	(3.95)
Attrition rate (increase or decrease by 1%)	(1.98)	2.09	(2.46)	2.71
Mortality rate (increase or decrease by 10%) (The impact of change in mortality rate by 10% as at March 31, 2018 is Rs. 490 for increase and Rs. (490) for decrease.	0.00	0.00	0.02	0.02

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period. The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous period.

g) Effect of plan on entity's future cash flows

(Rs. In lakhs)

Expected cash flows over the next: (valued on undiscounted basis)	March 31,2018	March 31,2017
Within next 12 months	22.32	16.64
Between 1-5 years	68.98	43.87
Between 6-10 years	47.91	24.75
Above 10 years	56.95	16.76

The average duration of defined plan obligation at the end of the reporting period is 3.48 years. (March 31, 2017: 3.65 years)

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35 Fair value measurements

(i) Financial instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2018, March 31, 2017 and April 1, 2016 are as follows:

(Rs. In Lakhs)

Particulars	Carrying Value			Fair Value		
	March 31,2018	March 31,2017	April 1,2016	March 31,2018	March 31,2017	April 1,2016
Financial Assets at amortised cost						
Cash and cash equivalents	28.64	38.85	148.25	28.64	38.85	148.25
Other bank balances	57.10	452.58	319.00	57.10	452.58	319.00
Trade receivable	820.79	429.70	129.55	820.79	429.70	129.55
Loans						
Inter-corporate deposit to related parties	489.83	238.08	240.00	489.83	238.08	240.00
Security deposits	49.03	45.26	41.94	49.03	45.26	41.94
Other financial assets						
Accrued Interest	18.37	15.27	6.66	18.37	15.27	6.66
Loans to employees	32.54	22.21	17.50	32.54	22.21	17.50
Unbilled revenue	19.98	-	130.01	19.98	-	130.01
Total	**1,516.28**	**1,241.95**	**1,032.91**	**1,516.28**	**1,241.95**	**1,032.91**
Financial Assets at FVTPL						
Investment in Mutual fund units	3.82	35.00	-	3.82	35.00	-
Total	**3.82**	**35.00**	-	**3.82**	**35.00**	-
Financial Assets at FVTOCI						
Derivative instruments	0.97	48.93	-	0.97	48.93	-
Total	**0.97**	**48.93**	-	**0.97**	**48.93**	-
Financial Liabilities at amortised cost						
Trade Payables	8.10	12.02	6.71	8.10	12.02	6.71
Other financial liabilities	68.54	44.90	40.34	68.54	44.90	40.34
Total	**76.64**	**56.92**	**47.05**	**76.64**	**56.92**	**47.05**

The management assessed that the fair value of cash and cash equivalents, other bank balances , trade receivables, loans, other financial assets, trade payables and other financial liabilities, as applicable approximate the carrying amount largely due to short-term maturity of this 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 management assessed that for amortised cost instruments, fair value approximate largely to the carrying amount.

(ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:
Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Following table provides fair value measurement hierarchy of financial assets and liabilities of the Company as at March 31, 2018 , March 31, 2017 and April 1, 2016

Quantative disclosure fair value measurement hierarchy as at March 31, 2018

(Rs. In lakhs)

Particulars	Note References	Date of Valuation	Carrying Value Total	Fair Value measurement using: Quoted price in active market (Level 1)	Significant observable input (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortised cost, cost , FVTPL and FVTOCI for which fair values are disclosed						
Hedge asset	12	March 31, 2018	0.97	-	-	0.97
Investment in Mutual fund units	8	March 31, 2018	3.82	-	3.82	-
Cash and cash equivalents	10	March 31, 2018	28.64	-	-	28.64
Other bank balances	11	March 31, 2018	57.10	-	-	57.10
Trade receivable	9	March 31, 2018	820.79	-	-	820.79
Inter-corporate deposit to related parties	5	March 31, 2018	489.83	-	-	489.83
Security deposits	5	March 31, 2018	49.03	-	-	49.03
Loans to employees	12	March 31, 2018	32.54	-	-	32.54
Accrued Interest	12	March 31, 2018	18.37	-	-	18.37
Unbilled revenue	12	March 31, 2018	19.98	-	-	19.98
Liabilities carried at amortised cost for which fair value are disclosed						
Trade Payables	16	March 31, 2018	8.10	-	-	8.10
Other financial liabilitres	18	March 31, 2018	68.54	-	-	68.54

There have been no transfer among level 1 , Level 2 and level 3 during the period

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Quantative disclosure fair value measurement hierarchy as at March 31, 2017 (Rs. In lakhs)

Particulars	Note References	Date of Valuation	Carrying Value	Fair Value measurement using		
			Total	Quoted price in active market (Level 1)	Significant observable input (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortised cost, cost , FVTPL and FVTOCI for which fair values are disclosed						
Hedge asset	12	March 31, 2017	48.93	-	-	48.93
Investment in Mutual fund units	8	March 31, 2017	35.00	-	35.00	-
Cash and cash equivalents	10	March 31, 2017	38.85	-	-	38.85
Other bank balances	11	March 31, 2017	452.58	-	-	452.58
Trade receivable	9	March 31, 2017	429.70	-	-	429.70
Inter-corporate deposit to related parties	5	March 31, 2017	238.08	-	-	238.08
Security deposits	5	March 31, 2017	45.26	-	-	45.26
Loans to employees	12	March 31, 2017	22.21	-	-	22.21
Accrued Interest	12	March 31, 2017	15.27	-	-	15.27
Liabilities carried at amortised cost for which fair value are disclosed						
Trade Payables	16	March 31, 2017	12.02	-	-	12.02
Other financial liabilities	18	March 31, 2017	44.90	-	-	44.90

There have been no transfer among level 1 , Level 2 and level 3 during the period

Quantative disclosure fair value measurement hierarchy as at April 1, 2016 (Rs. In lakhs)

Particulars	Note References	Date of Valuation	Carrying Value	Fair Value measurement using		
			Total	Quoted price in active market (Level 1)	Significant observable input (Level 2)	Significant unobservable inputs (Level 3)
Assets carried at amortised cost, cost , FVTPL and FVTOCI for which fair values are disclosed						
Cash and cash equivalents	10	April 1, 2016	148.25	-	-	148.25
Other bank balances	11	April 1, 2016	319.00	-	-	319.00
Trade receivable	9	April 1, 2016	129.55	-	-	129.55
Inter-corporate deposit to related parties	5	April 1, 2016	240.00	-	-	240.00
Security deposits	5	April 1, 2016	41.94	-	-	41.94
Loans to employees	12	April 1, 2016	17.50	-	-	17.50
Accrued Interest	12	April 1, 2016	6.66	-	-	6.66
Unbilled revenue	12	April 1, 2016	130.01	-	-	130.01
Liabilities carried at amortised cost for which fair value are disclosed						
Trade Payables	16	April 1, 2016	6.71	-	-	6.71
Other financial liabilities	18	April 1, 2016	40.34	-	-	40.34

There have been no transfer among level 1 , Level 2 and level 3 during the period

The Company enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings. Foreign exchange forward contracts are valued using valuation techniques, which employs the use of market observable inputs. The valuation techniques uses the exchange rates provided by "Foreign Exchange Dealers' Association of India" for revaluation of balance in forward contracts as on the reporting dates.

The fair value of the mutual funds is determined using daily NAV as declared for the particular scheme by the Asset Management Company. The fair value estimates are included in level 2.

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36 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on it's financial performance. The primary market risk to the Company is foreign exchange exposure risk. The Company uses derivative financial instruments to mitigate foreign exchange related risk exposures. The Company's exposure to credit risk is influenced mainly by the individual characteristic of the customer.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs 820.79 lakhs as of 31 March 2018 (March 31, 2017 : Rs. 429.70 lakhs and April 1, 2016 : 129.55 lakhs) Trade receivables are unsecured and are derived from revenue from services rendered to its customer. The Company operates under cost plus mark up arrangement with its significant shareholders.

(i) Trade receivables

Customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored and credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment.

The maximum exposure to credit risk at the reporting date is the carrying value of trade and other receivables as disclosed in note 9. The allowance for impairment in respect of trade and other receivables for the year ended March 31, 2018 was Rs. Nil (March 31,2017 : Rs. Nil, April 1 ,2016 : Rs. Nil)

(ii) Financial instruments and deposits

Credit risk on cash and cash equivalents and inter-company deposits is limited as the Company generally transacts with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies and its own subsidiaries. Investments of surplus funds, temporarily, are made only with approved counterparties, mainly mutual funds, who meet the minimum threshold requirements under the counterparty risk assessment process. The Company's maximum exposure for financial guarantees is given in Note 36.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

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

(Rs. In Lakhs)

As at March 31, 2018	Less than 1 year	1 year to 5 years	More than 5 years	Total
Trade payable	8.10	-	-	8.10
Other financial liabilities	68.54	-	-	68.54

(Rs. In Lakhs)

As at March 31, 2017	Less than 1 year	1 year to 5 years	More than 5 years	Total
Trade payable	12.02	-	-	12.02
Other financial liabilities	44.90	-	-	44.90

(Rs. In Lakhs)

As at April 1, 2016	Less than 1 year	1 year to 5 years	More than 5 years	Total
Trade payable	6.71	-	-	6.71
Other financial liabilities	40.34	-	-	40.34

36 Financial risk management (cont'd)

(C) Market risk

The Company has a significant portion of the business is transacted in United State Dollar ('USD') currency and consequently the Company is exposed to foreign exchange risk through its sales in France and Canada. The Company holds derivative financial instruments such as foreign exchange forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The exchange rate between the rupee and USD has changed substantially in recent years and may fluctuate substantially in the future. Consequently, the results of the Company's operations are adversely affected as the rupee appreciates/ depreciates against USD.

Foreign currency risk

Foreign currency risk exposure:

(Rs. In Lakhs)

Particulars	March 31,2018	March 31,2017	April 1,2016
Trade receivables	820.79	429.70	129.55
Unbilled revenue	19.98	-	130.01
	840.77	429.70	259.56

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Foreign Currency Risk Sensitivity

The following table details the Company's sensitivity to a 1% increase and decrease in the Rs against the USD net of forward contracts. 1% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the year-end for a 1% change in foreign currency rates, with all other variables held constant. A positive number below indicates an increase in profit or equity where rupees strengthens 1% against the relevant currency. For a 1% weakening of rupees against the relevant currency, there would be a comparable impact on profit or equity, and the balances below would be negative.

(Rs. In Lakhs)

Particulars	Effect on Profit / (Loss) before Tax increased / (decreased)		Effect on equity increased / (decreased)		
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	April 1, 2016
USD sensitivity					
Depreciate of INR against USD by 1%	(8.41)	(4.30)	(8.41)	(4.30)	(2.60)
Appreciate of INR against USD by 1%	8.41	4.30	8.41	4.30	2.60

The foreign Currency risk sensitivity based on trade receivables and unbilled revenue as of March 31, 2018 , March 31, 2017 and April1, 2016.

Derivative financial instruments

The Company holds derivative financial instruments such as foreign currency forward contracts to mitigate the risk of changes in exchange rates on foreign currency exposures. The counterparty for these contracts is generally a bank or a financial institution. These derivative financial instruments are valued based on quoted prices for similar assets and liabilities in active markets or inputs that are directly or indirectly observable in the marketplace.

The following table gives details in respect of outstanding foreign exchange forward contracts

Particulars	31 March 2018	31 March 2017	1 April 2016
Forward Contracts (USD in lakhs)	2.50	13.04	-

The foreign exchange forward contracts mature within twelve months. The table below analyses the derivative financial instruments into relevant maturity groupings based on the remaining period as of the balance sheet date:

(USD in lakhs)

Particulars	31 March 2018	31 March 2017	1 April 2016
Not later than one month		-	-
Later than one month and not later than three months		-	-
Later than three month and not later than one year	2.50	13.04	-

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37 First time adoption of Ind AS

These financial statements for the year ended March 31, 2018, are the first, the Company has prepared in accordance with Ind AS. For the periods up to and including the year ended March 31, 2017, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

Accordingly, the Company has prepared its financial statements to comply with Ind AS for the year ended March 31, 2018, together with comparative data as at and for the year ended March 31, 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 1, 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at April 1, 2016 and the financial statements as at and for the year ended March 31, 2017.

A Ind AS optional exemptions

A1 Deemed cost for property, plant and equipment and intangible assets

Ind AS 101, First-time Adoption of Indian Accounting Standards, permits a first-time adopter to elect to fair value all of its property, plant and equipment and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. Ind AS 101, First-time adoption of Indian Accounting Standards, also permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as on the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment at their fair value as at the transition date and use that as deemed cost as on the date of transition. The Company has elected to measure its intangible assets at their previous GAAP carrying value.

A2 Lease

Appendix C to Ind AS 17, Leases, requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, Leases, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101, First-time adoption of Indian Accounting Standards, provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The Company has elected to apply this exemption for such contracts/arrangements.

B Ind AS mandatory exemptions

B1 Estimates

In accordance with Ind AS, as at the date of transition to Ind AS an entity's estimates shall be consistent with the estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP except for impairment of financial assets based on ECL on the date of transition as there were not required as per previous GAAP.

B2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109, Financial Instruments, are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess elements of modified time value of money i.e. the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

Applying a requirement is impracticable when the entity cannot apply it after making every reasonable effort to do so. It is impracticable to apply the changes retrospectively if:

(a) The effects of the retrospective application or retrospective restatement are not determinable;
(b) The retrospective application or restatement requires assumptions about what management's intent would have been in that period;
(c) The retrospective application or retrospective restatement requires significant estimates of amounts and it is impossible to distinguish objectively information about those estimates that existed at that time.

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B3 De-recognition of financial assets and liabilities

Ind AS 101, First-time Adoption of Indian Accounting Standards, requires a first-time adopter to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101, First-time Adoption of Indian Accounting Standards, allows a first-time adopter to apply the de-recognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109, Financial Instruments, prospectively from the date of transition to Ind AS.

I (i) The company has prepared a reconciliation of equity as at March 31, 2017 and April 1, 2016 under the previous GAAP with the equity as reported in this financial statements under Ind AS , that reflects the impact of Ind AS on the components of Balance sheet which are presented below :

(Rs. In lakhs)

	References	As at 31 March 2017	As at 1 April 2016
1 Equity as per previous GAAP		1,301.55	1,072.34
Adjustments on account of:			
(i) Reversal of rent equalisation Reserve	1	19.87	25.47
(ii) Decommission Liability impact on lease hold improvements	2	(4.92)	(4.05)
(iii) Fair valuation of inter corporate deposit	3	(1.92)	-
(iv) Deferred tax impact on hedge assets	7	(16.18)	-
(v) Deferred tax impact on adjustment (i) (ii) & (iii) above	7	(5.93)	(8.42)
Equity as per IND AS		1,292.47	1,085.34

2 Reconciliation of Balance Sheet as at 1 April 2016 (date of transition to Ind AS)

(Rs. In lakhs)

	Note	Previous GAAP *	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	2	94.91	0.78	95.69
Intangible assets		16.15	-	16.15
Financial assets				
Loans		41.94	-	41.94
Deferred tax assets, net	7	43.69	(8.42)	35.27
Non-current tax asset, net		14.78	-	14.78
Other non-current assets		11.25	-	11.25
		222.72	(7.64)	215.08
Current assets				
Financial assets				
Trade receivables		129.55	-	129.55
Cash and cash equivalents		148.25	-	148.25
Bank balances other than cash and cash equivalents		319.00	-	319.00
Loans		240.00	-	240.00
Other financial assets		154.17	-	154.17
Other current assets		28.18	-	28.18
		1,019.15	-	1,019.15
TOTAL ASSETS		1,241.87	(7.64)	1,234.23
EQUITY AND LIABILITIES				
Equity				
Equity share capital		62.50	-	62.50
Other equity	10	1,009.84	13.00	1,022.84
		1,072.34	13.00	1,085.34
Liabilities				
Non-current liabilities				
Provisions	1, 2	85.83	(15.04)	70.79
		85.83	(15.04)	70.79
Current liabilities				
Financial Liabilities				
Trade payables		6.71	-	6.71
Provisions	1, 2	27.45	(5.60)	21.85
Other current liabilities		49.54	-	49.54
		83.70	(5.60)	78.10
TOTAL EQUITY AND LIABILITIES		1,241.87	(7.64)	1,234.23

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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37 First time adoption of Ind-AS (cont'd)

2 Reconciliation of Balance Sheet as at 31 March 2017

(Rs. In lakhs)

	Note	Previous GAAP *	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	2	75.25	0.52	75.77.
Intangible assets		12.02	-	12.02
Financial assets				-
Loans	6	285.26	(1.92)	283.34
Deferred tax assets, net	7	55.37	(22.11)	33.26
Non-current tax asset, net		14.91	-	14.91
Other non-current assets		14.04	-	14.04
		456.85	(23.51)	433.34
Current assets				
Financial assets				
Investments		35.00	-	35.00
Trade receivables		429.70	-	429.70
Cash and cash equivalents		168.85	(130.00)	38.85
Bank balances other than cash and cash equivalents		322.58	130.00	452.58
Other financial assets		86.41	-	86.41
Other current assets		9.46	-	9.46
		1,052.00	-	1,052.00
TOTAL ASSETS		1,508.85	(23.51)	1,485.34
EQUITY AND LIABILITIES				
Equity				
Equity share capital		62.50	-	62.50
Other equity	10	1,239.05	(9.08)	1,229.97
		1,301.55	(9.08)	1,292.47
Liabilities				
Non-current liabilities				
Provisions	1, 2	95.82	(4.99)	90.83
		95.82	(4.99)	90.83
Current liabilities				
Financial liabilities				
Trade payables		12.02	-	12.02
Provisions	1, 2	40.98	(9.44)	31.54
Current tax liabilities		3.19	-	3.19
Other current liabilities		55.29	-	55.29
		111.48	(9.44)	102.04
TOTAL EQUITY AND LIABILITIES		1,508.85	(23.51)	1,485.34

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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37 First time adoption of Ind AS (cont'd)

3 Reconciliation of Statement of Profit and Loss for the year ended 31 March 2017

(Rs. In lakhs)

	Notes	Previous GAAP *	Adjustments	Ind AS
INCOME				
Revenue from operations	8	1,705.04	29.28	1,734.32
Other income	6, 8	86.67	(18.28)	68.39
TOTAL		1,791.71	11.00	1,802.71
EXPENSES				
Employee benefits expense	4	1,225.24	(5.81)	1,219.43
Finance costs	4	-	6.27	6.27
Depreciation and amortisation expense	2	60.30	0.26	60.56
Other expenses	1, 8	235.16	15.72	250.88
TOTAL		1,520.70	16.44	1,537.14
Profit before tax		271.01	(5.44)	265.57
Tax expense:				
Current tax		102.41	-	102.41
Deferred tax	7	(11.68)	(2.44)	(14.12)
Profit after tax		180.28	(3.00)	177.28
Other Comprehensive Income				
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:				
Remeasurement losses/(gains) in defined benefit plans	4	-	(0.15)	(0.15)
Income tax effect	7	-	0.05	0.05
Net other comprehensive income not to be		-	(0.10)	(0.10)
Other comprehensive income to be reclassified to profit or loss in subsequent periods:				
Items that will be reclassified to profit or loss	8	-	48.93	48.93
Income tax relating to items that will be reclassified to profit or loss	7	-	(16.18)	(16.18)
Net other comprehensive income to be reclassified to profit or loss in subsequent periods		-	32.75	32.75
Total other comprehensive income		-	32.65	32.65
Total comprehensive income for the year		180.28	29.65	209.93

4 Reconciliation of cash flow statement for the year ended 31 March 2017

(Rs. In lakhs)

	Notes	Previous GAAP *	Adjustments	Ind AS
Net cash from operating activities	9	40.27	-	40.27
Net cash (used in) investing activities	9	(19.67)	(130.00)	(149.67)
Net increase in cash and cash equivalents		20.60	(130.00)	(109.40)
Cash and cash equivalents at the beginning of the year	9	148.25	-	148.25
Cash and cash equivalents at the end of the year		168.85	(130.00)	38.85

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

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37 First time adoption of Ind AS (cont'd)

1 Reversal of rent recorded on account of straightlining of lease rentals

Under previous GAAP, the Company was straightlining the lease rental payable, over the term of the lease and accordingly creating provision for lease rentals payable. Under Ind AS 17, Leases, if the escalation in the rent as per the agreement is in-line with the average general inflation rate of the country in which the asset is located, then straight-lining of the rent over the lease term is not required. In the current circumstance these escalations approximate the general inflation applicable and hence the impact of this has been reversed.

2 Asset retirement obligation

As per Ind AS 16, Property, Plant and Equipment, the cost of an item of property, plant and equipment includes the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Decommissioning liability is measured at best estimate of cost required to settle the liability, discounted to its present value at the time when asset becomes ready to use, using pre tax discount rate that reflects market assessment of time value of money between date of capitalisation and time of settlement of such obligation. The adjustment made in fixed assets is depreciated over its expected useful life and interest recognised on corresponding provision using the aforementioned discount rate that accretes the provision to the amount expected to be settled in future.

3 Borrowing and other financial liabilities

Under previous GAAP, all financial liabilities were carried at cost. Under Ind AS 109 , Financial Instruments, borrowings from related parties have been measured at amortised cost. The difference between carrying value of borrowings and fair value on initial recognition has been considered as additional contribution by the related parties and shown as part of 'Other equity'. Interest expenses on amortised cost is charged to the Statement of Profit and Loss using the effective interest method.

4 Defined benefit obligation

Under previous GAAP, actuarial gains and losses were recognized in the Statement of profit and loss, and interest cost was recognized under employee benefit expense. Under Ind AS, the actuarial gain and loss form part of remeasurement of net defined benefit liability/ asset which is recognised in other comprehensive income in the respective periods. Interest cost on defined benefit obligations shall be presented under finance cost in the Statement of Profit and Loss.

5 Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the Statement of Profit and Loss as 'other comprehensive income' includes effective portion of gains and losses on cash flow hedging instruments on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

6 Financial assets

Under Ind AS, advance to fellow subsidiary has been measured at amortised cost. The difference between the carrying value of advance to subsidiary and amortised cost has been considered as additional contribution by the company and shown as part of "dividend payout". Interest income on amortised cost is credited to the Statement of Profit and Loss using the effective interest method.

7 Income tax

Under previous GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS 12, Income Tax, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the Balance Sheet and its tax base.

8 Revenue from operations

The Company has entered into forwards contracts to hedge its revenue from foreign currency fluctuations. The unrealised gain/(loss) on such hedges are recognised in the hedge reserve. Under Previous GAAP, the gain/(loss) on such hedges were reclassified to the Statement of Profit and Loss under other income/expense (foreign exchange gain/loss) on maturity of such contracts. Under Ind AS, the gains/(losses) are recognised in revenue.

9 Bank balances other than cash and cash equivalents

Under previous GAAP, margin money deposits with banks with remaining maturity of more than twelve months were disclosed as non-current assets. Under Ind AS, margin money deposits with banks with original maturity of more than twelve months have been classified as non-current financial assets.

10 Other equity

Adjustments to retained earnings and other comprehensive income has been made in accordance with Ind AS, for the above mentioned line items.

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38 Contingent liabilities

Claims against the Company not acknowledged as debts

The Company recognised a contingent liability of Rs. Nil as on March 31, 2018

39 Standards issue but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

A Ind AS 115 -Revenue from Contracts with Customers

Ind AS 115 was notified on March 28, 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 supercede all current revenue recognition requirements under Ind AS.

Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:

(i) Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8- Accounting Policies, Changes in Accounting Estimates and Errors.

(ii) Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company will adopt the standard on April 1, 2018 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted.

The Company continues to evaluate various areas such as gross versus net revenue presentation for certain contracts, identification and treatment of performance obligations associated with certain contracts etc. 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.

40 Transfer Pricing

During the year ended March 31, 2018, the Company has entered into certain transactions with its related parties as defined under section 92BA of Income Tax Act, 1961 ("the Act"). The Company, as required under the Act, is in the process of getting the transfer pricing evaluation conducted for International and Specified Domestic Transactions undertaken during the year. The Company is confident that the International and Specified Domestic Transactions with associated/related enterprises are at arm's length, and accordingly does not expect any material financial adjustment on completion of the transfer pricing evaluation.

41 Previous Year Comparatives

Previous year's figures have been regrouped / reclassified wherever necessary, to confirm to this year's classification.

The comparative financial information of the Company for the year ended March 31, 2017 prepared in accordance with Ind AS included in this financial statements is based on the financial statements audited by predecessor auditor Walker Chandiok & Co LLP, Chartered Accountants vide their report dated May 7, 2018.

As per our report of even date

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

per Sunil Gaggar
Partner
Membership Number : 104315

Bengaluru
Date : May 9, 2018

S. R. Batliboi & Associates LLP
Bengaluru

For and on behalf of the Board of Directors of Cades Studec Technologies (India) Private Limited
CIN : U72900KA2006PTC049241

Kaushik Sarkar
Director
DIN:06965356

Bengaluru
Date : May 9, 2018

Philippe Chabalier
Director
DIN:03101253

Bengaluru
Date : May 9, 2018

Cades Studec Technologies (India) Private Limited
Bangalore