SHRIRAM automall

THE POWER OF CHOICE

SHRIRAM AUTOMALL INDIA LIMITED

9th ANNUAL REPORT 2017-18

CONTENTS

CORPORATE
INFORMATION

Corporate Identity Number (CIN)
U50100TN2010PLC074572

BOARD OF DIRECTORS

Chairman (Non – Executive)
Mr. S. Lakshminarayanan (Independent)

CEO and Whole Time Director
Mr. Sameer Malhotra

Directors
Mr. Umesh Revankar
Mrs. Kishori Udeshi (Independent)
Mr. Gaurav Trehan
(upto 25th April, 2017)
Mr. Vinay Sanghi
(w.e.f. 07th February 2018)
Ms. Aneesha Menon
(w.e.f. 07th February 2018)
Mr. Akshay Shankar
(w.e.f. 07th February 2018)
Mr. Vikram Alva
(w.e.f. 07th February 2018)

COMPANY SECRETARY

Mr. Nitin Lokhande

AUDITORS

M/s. G. D. Apte & Co.
Chartered Accountants

REGISTRAR & SHARE TRANSFER AGENT

Integrated Registry Management Services Private Limited,
2nd Floor, 'Kences Towers', No. 1,
Ramakrishna Street, North Usman Road,
T. Nagar, Chennai - 600 017.
Tel: 044 2814 0801/02/03,
Fax: 044 2814 2479

REGISTERED OFFICE

Mookambika Complex, 3rd Floor,
No. 4, Lady Desika Road,
Mylapore, Chennai – 600 004,
Tel: +91 44 2499 0356 Fax: +91 44 2499 3272

CORPORATE OFFICE

2nd Floor, Best Sky Tower,
Netaji Subhash Place,
Pitampura, Delhi -110034.
Tel: +91 11 4141 4444 Fax: +91 11 4241 4444.

DIRECTORS' REPORT

To the Members of
Shriram Automall India Limited

Your Directors have pleasure in presenting their Ninth Annual Report and the Audited Statements of Accounts for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS:

(Rs. in lacs)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Profit Before Tax	**3112.34**	**1382.19**
Less: Provision for Taxation		
- Current Tax	1080.47	502.62
- Deferred Tax	(5.35)	(8.63)
- Adjustment of Tax relating to earlier years	-	84.41
Profit After Tax	**2037.22**	**803.79**
Add: Other Comprehensive income	(1.05)	(15.21)
Total Comprehensive income for the year	**2036.17**	**788.58**
Less: Total Comprehensive Income attributable to Non-Controlling Interest	-	-
Total Comprehensive Income attributable to owners of the Company	**2036.17**	**788.58**

DIVIDEND

An interim dividend of Rs. 1200 lakh @ Rs. 4/- per equity share of Rs. 10/- each (40%) declared at the Board meeting held on July 31, 2017 was paid to the Shareholders on August 04, 2017.

OPERATIONS AND COMPANY'S PERFORMANCE

During the year under review, the Company's total income from operations was Rs. 10,859.97 lakh as against Rs. 8,289.99 lakh in the previous financial year 2016-17. The Company made operating profit of Rs. 3,197.99 lakh before depreciation as against Rs. 1,478.76 lakh in the previous financial year 2016-17. The Company has earned Net Profit of Rs. 2,036.17 lakh during the financial year 2017-18 as against net profit of Rs. 788.58 lakh in the previous financial year 2016-17.

UNFURLING NATIONALLY

Shriram Automall India Limited (the Company) (SAMIL) has further widened its physical presence across the nation by inaugurating 7 new well-structured Automalls in major cities viz. Hosur, Ratnagiri, Guntur, Bikaner, Guna, Hassan and Salem during 2017-18. The Company is engaged in facilitating the buyers/sellers to sell their passenger vehicles, equipment's, two wheeler and three wheeler vehicles, bus, car and utility vehicles and related services. Till date, the Company has successfully established 74 well-structured Automalls which has extended its reach to over 750,000 customers.

TECHNOLOGY DRIVEN ORGANIZATION

Going hand in hand with the latest technological developments, the Company offers My SAMIL App, Desktop Live Bidding and SMS Bidding for our customers to participate in bidding events from anywhere, at their convenience. Online Payment Gateway, Card Swiping Machine & SAMIL e-Wallet have also been deployed for easy and convenient payment system. In addition, Customer Relationship Management (CRM) Application, Business Intelligence and Management Information Solutions (BI and MIS) Portal, Online Event Calendar Planner, Team SAMIL Portal and SMS and Call scheduling Module have also been in use to bring positive outcome in both sales and business process.

SETTING HIGH STANDARD

The Company has always believed in creating new and high standards that help the Company in becoming more competitive in the industry. SAMIL's 7th Foundation Day on 26th February 2018 set new benchmarks all together and became the Company's Best Business day ever. Extraordinary results were achieved from 70+ bidding events organized across the country, displaying over 10,000 vehicles and equipment's valuing over Rs. 150 crore. The grand event was attended by 8000+ customers across India.

CLIENT AND CUSTOMER ENGAGEMENT

The Company participated in Auto Expo, Asia's largest Motor Show from 7th to 14th February 2018. The Company took the experience of physical bidding to its customers along with showcasing its professional Online Bidding at the show. SAMIL was successful in educating over 5000+ visitors about its unique platform for pre-owned vehicle & equipment disposal.

The Company's customers include Public sector and Private sector Banks, Non-Banking Finance Companies (NBFC), Insurance Companies, Original Equipment Manufacturers, Dealerships and Contractors, Transporters, Intermediaries, Rental Companies, Vehicle Aggregators and Individuals/ End Users and the list is growing. Over the time, we have tied up with over 108 corporates and at the same time, we have also been working with hundreds of dealerships. We have conducted Corporate Client Meet in Ahmedabad on 15th September 2017 to reinstate and further develop the relationship with clients with an aim to churn out more business from them during the year.

Over 7,50,000 registered bidders are taking benefit of Shriram Automall's professional services and the numbers are increasing every day. We acknowledge the long-term association of our valued customers through Driving Your Trust (DYT) program by distributing privileged cards among customers for easier and quicker participation process in the bidding event. We have also felicitated our prime customers during our anniversary and special events. The vision of our development takes utmost care of our customers' growth.

As our customers belong to the transport fraternity, education sometimes takes a back seat for them; however we at Shriram Automall realize the value of good education and offer a scholarship program for their children to help them in continuing education without any hurdles. This is a part of our Corporate Social Responsibility (CSR) initiatives.

BUSINESS DIVERSIFICATION

SAMIL Partners With MXC Solutions

On January 24, 2018, the Company, Shriram Transport Finance Company Limited (STFC) and MXC Solutions India Private Limited (MXC) had entered into a definitive agreement for acquisition of majority stake in the Company by MXC. A part of the online auction business of MXC is proposed to be carried out by a subsidiary of our Company. Our Company has acquired majority stake in Adroit Inspection Services Pvt. Ltd. (Adroit) which offers services like valuation and inspection to Insurance and Banking Companies and NBFC industry. Through this arrangement, the Company and its subsidiaries will offer both physical and online auction platforms to its customers. With these arrangements our Company expects to double its business in the coming years.

ISSUE OF SECURITIES

Share Capital

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

EMPLOYEES STOCK OPTION SCHEME, 2013

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

	Particulars		SAIL Employees Stock Option Scheme, 2013
(a)	options granted		1,00,000 (Face Value of Rs. 10/- each)
(b)	options vested		20,000 (all the vested options were unconditionally surrendered / relinquished by the Grantee)
(c)	options exercised (as at March 31, 2018)		Nil
(d)	The Total no. of shares arising as a result of exercise of option		Nil
(e)	options lapsed (as at March 31, 2018)		Nil
(f)	the exercised price		Rs. 10/- per option
(g)	variation of terms of options		Nil
(h)	money realized by exercise of options		Nil
(i)	total number of options in force		Nil
(j)	Employee wise details of options granted to:		
	(i)	Key Managerial Personnel –Whole Time Director	All the vested options granted/vested to the CEO and Whole-time Director of the Company were unconditionally surrendered / relinquished by him.
	(ii)	any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.	None
	(iii)	identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant.	None

The SAIL Employees Stock Option Scheme, 2013 has been terminated vide resolution passed in the Extra-ordinary general meeting of the Company held on January 27, 2018.

BOARD OF DIRECTORS

Director retiring by rotation

Mr. Umesh Revankar (holding DIN 00141189), Non-Executive Non–Independent Director of the Company will retire by rotation at the ensuing 9th Annual General Meeting (AGM) and being eligible, offers himself for re-appointment as Director.

Change in Directors

Mr. Gaurav Trehan(Holding DIN 03467781), ceased to be a director of the Company w.e.f. April 25, 2017. The Board of Directors of the Company in its meeting held on February 06, 2018 appointed MXC nominees as directors of our Company thus Mr. Vinay Sanghi (holding DIN 00309085), Ms. Aneesha Menon (holding DIN 07779195), Mr. Akshay Shankar (holding DIN 02205532) and Mr. Vikram Alva (holding DIN 07455611) nominees of MXC were appointed as Additional Directors of the Company on February 07, 2018 as Non-Executive Non-Independent Directors of the Company liable to retire by rotation, on the basis of the recommendations made by the Nomination and Remuneration Committee. In terms of Section 161 of the Companies Act, 2013 (the Act), they hold office up to the date of the ensuing 9th Annual General Meeting. The Company has received a notice in writing from a Member along with the deposit of requisite amount under Section 160 of the Companies Act, 2013, proposing their candidature for appointment as Directors at the ensuing Annual General Meeting.

None of the Key Managerial Personnel have resigned or have been appointed during the year under review.

NUMBER OF MEETINGS OF THE BOARD

During the year five meetings of the Board of Directors were held on the following dates: April 26, 2017, July 31, 2017, November 01, 2017, January 27, 2018 and February 07, 2018.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Act the Directors confirm that, to the best of their knowledge and belief:

a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) That such accounting policies as mentioned in note 3 of the Financial Statements have been selected and applied consistently, and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2018 and of the profit of the Company for the year ended on that date;

c) That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Annual Accounts have been prepared on a going concern basis.

e) The Company has followed the internal financial controls as laid down by the directors and that such internal financial controls are adequate and are operating effectively.

f) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

a. The Company has no major activity involving conservation of energy

b. The Company has no major activity involving technology absorption.

c. The Company does not have any Foreign Exchange Earnings.

d. The Company does not have any Foreign Exchange Outgo.

RISK MANAGEMENT

During the year under review, the Company has identified and evaluated elements of business risk. The Company's risk management framework defines the risk management approach of the Company and includes periodic review of such risk and mitigating and reporting mechanism of such risks. The Audit Committee and senior management team currently assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR Report for the financial year 2017-18 is annexed to this report as Annexure A. The CSR Policy undertaken can be accessed at the Company's website through the Web-link: **http://www.samil.in/investors.**

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

Extract of Annual Return

The extract of annual return in the form MGT 9 is annexed to this report as Annexure B. It is also available on the Company's website and can be accessed through the Web-link: **http://www.samil.in/investors**.

Declaration by Independent Directors

The Board has received the declaration from all the Independent Directors as per the Section 149(7) of the Act and the Board is satisfied that all the Independent Directors meet the criterion of independence as mentioned in Section 149(6) of the Act.

Company's Policy on Director's appointment and Remuneration

The Nomination and Remuneration Committee has put in place a policy on board diversity for appointment of directors taking into consideration qualification and vast experience of the directors in the fields of banking, finance, regulatory, administration, commercial vehicle segment etc. The Company has laid down remuneration criteria for Non-Executive

Directors. The Policy on Board Diversity is annexed to this report as Annexure C and is also available on the Company's website through the Web-link: **http://www.samil.in/investors.**

Composition of Nomination and Remuneration Committee:

Name of the Members	Category
Mrs. Kishori Udeshi	Non-Executive Independent Director
Mr. S. Lakshminarayanan	Non-Executive Independent Director
Mr. Umesh Revankar	Non-Executive Non-Independent Director
Mr. Vinay Sanghi	Non-Executive Non-Independent Director

Board Evaluation

The Board has carried out the performance evaluation pursuant to the provisions of section 134(3)(p) of the Act of all directors including independent directors and non-independent directors, CEO and Whole Time Director of the Company, Chairman of the Board, and Board as a whole i.e. self-evaluation through a structured evaluation process covering various aspects of the functioning of the Board, frequency of meetings of the Board and Committees and individual director's role and level of participation at the meetings, independence of judgment, performance of their duties and obligations and implementation of good Corporate Governance Practices, enhancing long term shareholder value etc. The directors further assessed the quality, quantity and timelines of flow of information between the Company, management and the Board. The back-up papers including criteria for evaluation were already circulated to all the directors and their feedback was taken at the meeting, based on the discussion and deliberations at the Board meeting, a report was prepared. The Board expressed its satisfaction on functioning Board and Committees, the performance of individual directors, Chairman of the Board, performance of the Board and Committees.

Meeting of Independent Directors

The Company's Independent Directors met on January 27, 2018 without the presence of Executive Director or members of management. In the meeting, the Independent Directors reviewed Performance of Non-Independent Directors, the Board as a whole, Chairman and of Independent Directors.

The Directors were evaluated on parameters such as attendance, level of engagement and contribution, independence of judgments, safeguarding the interest of the Company and its stake holders. They assessed the quality, quantity and timelines of flow of information between the Company management and the Board.

Loans, guarantee or investments

During the year under review the Company has invested surplus funds in Subordinated Debts and Mutual Funds in the ordinary course of business, the details of the current investment of the Company are furnished under note 12 forming part of the Financial Statements for the year ended March 31, 2018.

The amounts carried to reserves: Nil

Contracts or Arrangements with Related Parties

The Related Party Transactions (RPTs) were entered in ordinary course of business on arm's length basis and were in compliance with the provisions of the Act. There are no materially significant related party transactions made by the Company with its Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Accordingly, particulars of contracts or arrangements with related parties referred to in Section 188(1) of the Act along with the justification for entering into such contract or arrangement in Form AOC-2 does not form part of the report. The statement of RPTs was reviewed by the Audit Committee and the Board on quarterly basis. Omnibus approval was obtained for the RPTs of repetitive nature. None of the Directors have any pecuniary relationship or transaction vis-à-vis the Company except the payment of sitting fees to Independent Directors. For details of the transactions with Related Party refer to the note 31 to the financial statements.

Financial summary/highlights

- The details are spread over in the Annual Report as well as are provided in the beginning of this report.
- Change in the nature of business, if any and Material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year of the Company and the date of the Directors' report: Please refer business diversification part of Director Report on page no. 03

Subsidiaries, Joint Ventures or Associate Companies

The Company has acquired 100% equity in Adroit Inspection Services Private Limited (Adroit) from MXC Solutions India Private Limited for Rs.13 Crore and on February 06, 2018 consequently Adroit became the wholly owned subsidiary of the Company. Adroit is engaged in the business of valuation, inspection, certification and allied services in the automobile segment and provides effective services to its clients, which include insurance companies, financial institutions, and automobile resellers.

For the year ended March 31, 2018, Adroit's total income from operations was Rs.1507.93 lakh as against Rs. 490.68 lakh in the previous year 2016-17. It had a Net Profit of Rs. 114 lakh as against the net profit of Rs. 3.32 lakh in the previous year 2016-17.

The annual report and the annual accounts of Adroit and other related detailed information shall be made available to shareholders of the Company seeking such information; the annual accounts of Adroit shall also be kept for inspection by shareholders at the Registered Office of the Company.

Details relating to Deposits covered under Chapter V of the Act: - Nil

(a) Accepted during the year;- Nil

(b) remained unpaid or unclaimed as at the end of the year;- Nil

(c) whether there has been any default in repayment of deposits or payment of interest thereon during the year - No
and if so, number of such cases and the total amount involved:
   i. at the beginning of the year - Nil
   ii. maximum during the year - Nil
   iii. at the end of the year – Nil

Details of deposits which are not in compliance with the requirements of Chapter V of the Act; - Nil

Significant and Material Orders

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

Internal Financial Controls

The Company's well defined organisational structure, documented policy guidelines, defined authority matrix and internal financial controls ensure efficiency of operations, protection of resources and compliance with the applicable laws and regulations. Moreover, the Company continuously upgrades its systems and undertakes review of its policies. The internal financial control is supplemented by extensive internal audits, regular reviews by management and standard policies and guidelines to ensure reliability of financial and all other records to prepare financial statements and other data. The Audit Committee of the Board reviews internal audit reports given along with management comments. The Audit Committee also monitors the implemented suggestions.

Audit Committee

The Audit Committee is constituted in line with provisions of Section 177 of the Act.

Composition of Audit Committee

Name of the Members	Category
Mrs. Kishori Udeshi	Non-Executive Independent Director
Mr. S. Lakshminarayanan	Non-Executive Independent Director
Mr. Umesh Revankar	Non-Executive Non-Independent Director

PARTICULARS OF EMPLOYEES

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of Section 197 of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company is committed to provide a safe and conducive work environment to its employees. The Company has a policy for prevention of Sexual Harassment at workplace. During the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

AUDITORS

M/s. G. D. Apte and Co., Chartered Accountants, Mumbai, (ICAI Firm Registration No. 100515W), Auditors of the Company retire as Auditors at the conclusion of the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. A Certificate has been received from them to the effect that their re-appointment as Auditors of the Company if made shall be in terms of the provisions of Section 139 and 141 of the Act. Members are requested to consider their re-appointment.

The Auditor's Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark.

There were no frauds reported by auditors under sub-section (12) of section 143 of the Act.

WAY FORWARD

The Way forward is a course of action where we are able to fill the gap we had in the past and incorporate the necessary changes to grow. With this, we as a company are aiming to expand businesses in different verticals which include expanding into serving PSU Banks, arranging vehicle finance, documentation services and many more in the near future. Also through its 100% subsidiary Adroit, the Company is looking forward to further expand into valuation and inspection business to used vehicle finance industry.

Going forward in FY 2018-19, the Company aims to achieve over 50% growth in its business. As the combined entity aims to conduct transactions worth Rs. 4,000 Crore occupying a market share of over 50% in organized pre-owned automobile market. As a part of its expansion plan the company aims to inaugurate over 10 new Automalls this year taking its reach to 85 locations across India.

We have a strong platform for progress, and we look forward to working with our customers and our stakeholders to seize the opportunities that lie ahead of us.

CERTIFICATIONS, AWARDS AND RECORDS

The Company won in total five prestigious awards by different reputed organizers. The year began and ended with being felicitated as Best Service Provider of the Year 2017 and Best Service provider in pre-owned commercial vehicles, by CIA World builders and Infra Awards. The Company was also awarded the title: "Fastest growing brand in pre-owned automotive industry", at the 2017 LEADERS AWARD by 24 MRC. Then the Company added two HR centric awards consecutively in its basket. First, "Delhi Best Employer Brand in Automobile Category" at Delhi Best Employer Brand Awards 2017 and second "Best Employee Engagement in Pre-Owned Automobile Sector" at Employee Engagement Leadership Awards 2018. The Company is an ISO 9001:2015 certified company and is India's first-ever service provider to offer a well-organized and transparent platform for the exchange of pre-owned vehicles and equipment.

ACKNOWLEDGEMENT

The Board takes this opportunity to express their sincere appreciation for the excellent patronage received from Company, Investors and Customers and for the dedicated efforts of the executives and employees of the Company at all levels. The Board of Directors also thanks the Government Authorities.

For and on behalf of the Board of Directors

Place: Mumbai

S. Lakshminarayanan

Date: April 20, 2018

Chairman

(DIN: 02808698)

ANNEXURE - A

REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2017-2018

1. **A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs. :**

   The object of CSR Policy of the Company is to contribute towards social welfare projects for benefits of 'Aam Aadmi' focusing on providing education, vocational training, promoting health care facilities to economically weaker and underprivileged section of the Society and to do such other activities as may be permissible under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014.

2. **The Composition of CSR Committee consist of following members:**

Name of the Members	Category
Mr. Sameer Malhotra	Chairman
Mr. S. Lakshminarayanan	Member
Mr. Umesh Revankar	Member
Mr. Vinay Sanghi	Member

3. **Average net profit of the company for last three financial years:** Rs. 1,127.68 lakh

4. **Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above):** Rs. 22.55 lakh

5. **Details of CSR spent during the financial year:**

   (a) **Total amount to be spent for the financial year:** Rs. 1.54 lakh

   (b) **Amount unspent, if any;** Rs. 21.01 lakh

   (c) **Manner in which the amount spent during the financial year is detailed below:**

(Amount in lakh)

Sr. No	CSR project or activity identified.	Sector in which the project is covered	Projects or programs(1) Local area or other (2) Specify the State and district where projects or Programs Was undertaken	Amount outlay (budget) project or wise	Amount spent on the projects or programs Sub heads: (1)Direct expenditure on projects or programs. (2) Overheads:	Cumulative -expenditure upto to the reporting period -	Amount spent Direct or through implementing agency
1	Educational scholarship	Education	Agra, Calicut, Chengalpet, Hyderabad, Trichy, Ananthapur	22.55	1.54	1.54	*Implementing agency

* Implementing agency is Shriram Foundation

6. **In case the company has failed to spend the two per cent, of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report:**

   The CSR Committee had recommended budget of Rs. 22.55 lakh for spending on various project for the financial year 2017-18. However actual CSR spending fell short of the targeted spending as per the said Budget due to challenges in identification of competent implementing agencies. The Company will endeavor to achieve the targeted spending on CSR in coming years.

7. **A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in Compliance with CSR objectives and Policy of the Company:**

   The CSR Committee is responsible for formulating the CSR Policy and its review from time to time and also for monitoring that the CSR activities of the Company are implemented in line with the CSR regulations.

For and on behalf of the Board of Directors

Sameer Malhotra
Chairman
(DIN: 01029645)

Place : Mumbai
Date : April 20, 2018

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2017

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

1.	**REGISTRATION AND OTHER DETAILS**		
	a.	CIN	U50100TN2010PLC074572
	b.	Registration Date	February 11, 2010
	c.	Name of the Company	Shriram Automall India Limited
	d.	Category/Sub-Category of the Company	Commercial and Industrial
	e.	Address of the Registered office and contact details	Mookambika Complex, 3rd Floor, No. 4, Lady Desika Road, Mylapore, Chennai, Tamil Nadu – 600004, Telephone No.: 044-24990356
	f.	Whether listed company Yes / No	No
	g.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Integrated Registry Management Services Private Limited, 2nd Floor, 'Kences Towers', No. 1, Ramakrishna Street, North Usman Road, T. Nagar, Chennai - 600 017. Tel: 044 2814 0801/02/03, Fax: 044 2814 2479
2.	**PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**		
	All the business activities contributing 10 % or more of the total turnover of the company		As per Attachment (I)
3.	**PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**		As per Attachment (II)
4.	**SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)**		
	a.	Category-wise Share Holding	As per Attachment (III)
	b.	Shareholding of Promoters	As per Attachment (IV)
	c.	Change in Promoters' Shareholding (please specify, if there is no change)	As per Attachment (V)
	d.	Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)	As per Attachment (VI)
	e.	Shareholding of Directors and Key Managerial Personnel	As per Attachment (VII)
5.	**INDEBTEDNESS**		
	Indebtedness of the Company including interest outstanding/ accrued but not due for payment		As per Attachment (VIII)
6.	**REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**		
	a.	Remuneration to Managing Director, Whole-time Directors and/or Manager	As per Attachment (IX)
	b.	Remuneration to Other Directors:	As per Attachment (X)
	c.	Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD	As per Attachment (XI)
7.	**PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**		As per Attachment (XII)

ATTACHMENT (I)

2. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company are given below:

Sr. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	VEHICLES	8706	92.53%

ATTACHMENT (II)

3. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	Address of the company	CIN/GLN	Holding/ Subsidiary /Associate	No. of shares held (%)	Applicable section
1	MXC Solutions India Private Limited	C/O Suraj Sanghi Service Centre Dr. Annie Besant Road, Worli Mumbai, Maharashtra 400018	U74900MH2000PTC126237	Holding	55.44 (*)	2(46) of the Companies Act, 2013
2.	Adroit Inspection Services Private Limited	77-D, Pocket-1 Mayur Vihar Ph-1 Delhi East Delhi - 110091	U93000DL2016PTC292367	Wholly Owned Subsidiary	100(#)	2(87) of the Companies Act, 2013

(*) Includes 60 fully paid equity shares of Rs. 10/- each held by five nominee shareholders out of which four nominee shareholders hold 10 equity shares each of Rs. 10/- each fully paid up and one nominee shareholder holds 20 equity shares of Rs. 10/- each fully paid up on behalf and for the benefit of MXC Solutions India Private Limited.

(#) Includes 6 fully paid equity shares of Rs. 10/- each held by six nominee shareholders each holding 1 equity share of Rs. 10/- each fully paid up on behalf and for the benefit of Shriram Automall India Limited.

ATTACHMENT (III)

4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

a. Category-wise Share Holding

Category of Shareholder				No. of shares held at the beginning of the year (01/04/2017)				No. of shares held at the end of the year (31/03/2018)				% Change during the year
				Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A	PROMOTERS											
	1	Indian										
		a	Individual/HUF	0	0	0	0.00	0	0	0	0.00	0.00
		b	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
		C	State Governments	0	0	0	0.00	0	0	0	0.00	0.00
		d	Bodies Corporate	0	30000000	30000000	100.00	0	0	0	0	(100.00)
		e	Banks / FIs	0	0	0	0.00	0	0	0	0.00	0.00
		f	Any other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total A(1)			**0**	**30000000**	**30000000**	**100.00**	**0**	**0**	**0**	**0**	**(100.00)**
	2	Foreign										
		a	NRI - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
		b	Other - Individuals	0	0	0	0.00	0	0	0	0.00	0.00
		c	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
		e	Banks / Fis	0	0	0	0.00	0	0	0	0.00	0.00
		e	Any other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub Total A(2)			**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Total shareholding of Promoter (A)= (A)(1) +(A)(2)			**0**	**30000000**	**30000000**	**100.00**	**0**	**0**	**0**	**0**	**(100.00)**
B	PUBLIC SHAREHOLDING											
	1	Institutions										
		a	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
		b	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
		c	Central Government	0	0	0	0.00	0	0	0	0.00	0.00
		d	State Governments	0	0	0	0.00	0	0	0	0.00	0.00
		e	Venture capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
		f	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
		g	FIIs	0	0	0	0.00	0	0	0	0.00	0.00
		h	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
		i	Any other (Specify)									
	Sub Total B(1)			**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**

Category of Shareholder				No. of shares held at the beginning of the year (01/04/2017)				No. of shares held at the end of the year (31/03/2018)				% Change during the year
				Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
	2	Non-Institutions										
		a	Bodies Corporate									
		(i)	Indian	0	0	0	0.00	29999940 #	60 *	30000000	100.00	100.00
		(ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
		b	Individuals	0	0	0	0.00	0	0	0	0.00	0.00
		(i)	Individual Shareholders holding Nominal Share Capital upto Rs.1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
		(ii)	Individual Shareholders holding Nominal Share Capital in excess of Rs.1 Lakh	0	0	0	0.00	0	0	0	0.00	0.00
		c	Any other Clearing Members	0	0	0	0.00	0	0	0	0.00	0.00
	Total Public Shareholding (B)= (B)(1)+(B)(2)			**0**	**0**	**0**	**0.00**	**29999940 #**	**60 ***	**30000000**	**100.00**	**100.00**
C	**Shares held by Custodians for GDRs and ADRs**			**0**	**0**	**0**	**0.00**	**0**	**0**	**0**	**0.00**	**0.00**
	Grand Total (A) + (B) + (C)			**0**	**30000000**	**30000000**	**100.00**	**29999940 #**	**60 ***	**30000000**	**100.00**	**0.00**

Note: Shriram Transport Finance Company Limited ceased to be the promoter of the Company with effect from February 07, 2018 i.e. the date on which the majority stake of the Company was sold to MXC Solutions India Private Limited. The Company is managed by CEO and Whole Time Director, who reports to Board of Directors of the Company.

(*) Includes 60 fully paid equity shares of Rs. 10/- each held by five nominee shareholders out of which four nominee shareholders hold 10 equity shares each of Rs. 10/- each fully paid up and one nominee shareholder holds 20 equity shares of Rs. 10/- each fully paid up on behalf and for the benefit of MXC Solutions India Private Limited.

(#) 29999940 fully paid equity shares of Rs.10/- each were dematerialized on 28th November 2017.

ATTACHMENT (IV)

4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(b) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (as on 01/04/2017)			Shareholding at the end of the year (as on 31/03/2018)			% change in shareholding during the year (01/04/2017 to 31/03/2018)
		No. of shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1.	Shriram Transport Finance Company Limited*	3,00,00,000	100	N.A.	1,33,69,565*	44.56	N.A.	(55.44)

(*) Shriram Transport Finance Company Limited ceased to be the promoter of the Company with effect from February 07, 2018 i.e. the date on which the majority stake of the Company was sold to MXC Solutions India Private Limited.

ATTACHMENT (V)

4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

(c) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particular	Shareholding at the beginning of the year (as on 01/04/2017)		Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	(*) Shriram Transport Finance Company Limited	3,00,00,000	100	1,33,69,565	44.56
	Date wise Increase / Decrease in Promoters Shareholding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat Equity etc)	(*)			
	At the end of the year	**3,00,00,000**	**100**	**1,33,69,565**	**44.56**

(*) Shriram Transport Finance Company Limited ceased to be the promoter of the Company with effect from February 07, 2018 i.e. the date on which the majority stake of the Company was sold to MXC Solutions India Private Limited.

ATTACHMENT (VI)

4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

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

Sr. No.	Shareholder's Name	Shareholding at the beginning of the Year (as on 01/04/2017)		Date	Increase / Decrease in Share holding	% of Increase / Decrease in Share holding	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of Shares	% of total shares of the Company					No. of Shares	% of total shares of the Company
1.	MXC Solutions India Private Limited	N.A	N.A	07/02/2018	+1,66,30,435	+55.44	Note 1	1,66,30,435	55.44
2.	Shriram Transport Finance Company Limited	3,00,00,000.	100		(1,66,30,435)	(55.44)		1,33,69,565	44.56
3.	Mr. Sameer Malhotra (*)	N.A	N.A		+10	0.00		10	0.00
4.	Mr. Vinay Sanghi (*)	N.A	N.A		+10	0.00		10	0.00
5.	Ms. Aneesha Menon (*)	N.A	N.A		+10	0.00		10	0.00
6.	Mr. Akshay Shankar (*)	N.A	N.A		+10	0.00		10	0.00
7.	Automotive Exchange India Limited (*)	N.A	N.A		+20	0.00		20	0.00

Note 1: Shriram Transport Finance Company Limited ceased to be the promoter of the Company with effect from February 07, 2018 i.e. the date on which the majority stake of the Company was sold to MXC Solutions India Private Limited.

(*) 60 fully paid equity shares of Rs. 10/- each held by five nominee shareholders out of which four nominee shareholders hold 10 equity shares each of Rs. 10/- each fully paid up and one nominee shareholder holds 20 equity shares of Rs. 10/- each fully paid up on behalf and for the benefit of MXC Solutions India Private Limited.

ATTACHMENT (VII)

4. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

a) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name	Shareholding at the beginning of the Year (as on 01/04/2017)		Date	Increase / Decrease in Share holding	% of Increase / Decrease in Share holding	Reason	Cumulative Shareholding during the year (01/04/2017 to 31/03/2018)	
		No. of shares	% of total shares of the company					No. of shares	% of total shares of the company
A	Directors								
1	Mr. Sameer Malhotra #	--	--	--	10	0.00	To meet the legal requirements of minimum 7 Shareholders	10	0.00
2	Mr. Vinay Sanghi #	--	--	--	10	0.00		10	0.00
3	Ms. Aneesha Menon #	--	--	--	10	0.00		10	0.00
4	Mr. Akshay Shankar #	--	--	--	10	0.00		10	0.00
B	KMP								
1	Nitin Lokhande (Company Secretary)	10 (*)	0.00	-	(10)	-	-	0	0.00

(#) 40 fully paid equity shares of Rs. 10/- each held by four nominee shareholders equally on behalf and for the benefit of MXC Solutions India Private Limited.

(*) 10 fully paid equity shares held on behalf of Shriram Transport Finance Company Limited.

ATTACHMENT (VIII)

5. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment as on March 31, 2018

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Rs.)
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	**Nil**
ii) Interest due but not paid (unclaimed)	Nil	Nil	Nil	**Nil**
iii) Interest accrued but not due	Nil	Nil	Nil	**Nil**
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**
Change in Indebtedness during the financial year	Nil	Nil		
•Addition	Nil	Nil	Nil	**Nil**
•Reduction	Nil	Nil	Nil	**Nil**

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness (Rs.)
Net Change	**Nil**	**Nil**	**Nil**	**Nil**
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	**Nil**
ii) Interest due but not paid (unclaimed)	Nil	Nil	Nil	**Nil**
iii) Interest accrued but not due	Nil	Nil	Nil	**Nil**
Total (i+ii+iii)	**Nil**	**Nil**	**Nil**	**Nil**

ATTACHMENT (IX)

6. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

a) Remuneration to Managing Director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager Sameer Malhotra – CEO and Whole-time Director	Total Amount (Rs.)
1	**Gross salary**		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	79,15,140	79,15,140
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	50,100	50,100
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0
2	**Stock Option**	**0**	**0**
3	**Sweat Equity**	**0**	**0**
4	**Commission**	**0**	**0**
	- as % of profit	0	0
	- others, specify	0	0
5	**Others, please specify**	**0**	**0**
	PF Contribution	3,74,400	3,74,400
	NPS Contribution	0	0
	Total (A)	**83,39,640**	**83,39,640**

Note: The Ceiling on remuneration of CEO and Whole-time Director as per Section 197 of the Companies Act, 2013 is Rs. 1,56,42,800/- i.e. 5% of the net profit computed as per Section 198 of the Act. Save and except the CEO no other Whole-time Director or Manager is appointed.

ATTACHMENT (X)

b) Remuneration to Other Directors:

		Particulars of Remuneration			
Sr. No.	**Name of Directors**	**Fee for attending Board/ Committee meetings**	**Commission**	**Others, please specify**	**Total Amount (in Rs.)**
1.	**Independent Directors**				
	Mr. Lakshminarayanan	1,65,000	Nil	Nil	**1,65,000**
	Mrs. Kishori Udeshi	1,45,000	Nil	Nil	**1,45,000**
	Total (1)	**3,10,000**	**Nil**	**Nil**	**3,10,000**
2.	**Other Non-Executive Directors**				
	Mr. Umesh Revankar	Nil	Nil	Nil	Nil
	Mr. Vinay Sanghi	Nil	Nil	Nil	Nil
	Ms. Aneesha Menon	Nil	Nil	Nil	Nil
	Mr. Akshay Shankar	Nil	Nil	Nil	Nil
	Mr. Vikram Alva	Nil	Nil	Nil	Nil
	Total (2)	**Nil**	**Nil**	**Nil**	**Nil**
	Total (B) (1+2)	**3,10,000**	**Nil**	**Nil**	**3,10,000**

Note: The Ceiling on remuneration to Directors other than Managing Director, Whole-time Director and/or Managing Rs. 31,28,560/- i.e. 1% of the net profit of the Company calculated as per Section 198 of the Companies Act, 2013.

ATTACHMENT (XI)

C) REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel		Total Amount (Rs.)
		Company Secretary	CFO	
		Nitin Lokhande	Harshita Phophalia	
1	**Gross salary**			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	7,76,828	9,99,876	17,76,704
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	0	24,000	24,000
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	0	0	0
2	**Stock Option**	**0**	**0**	**0**
3	**Sweat Equity**	**0**	**0**	**0**
4	**Commission**	**0**	**0**	**0**
	- as % of profit	0	0	0
	- others, specify	0	0	0
5	**Others, please specify**	**0**	**0**	**0**
	PF Contribution	21,600	27,323	48,923
	Total	**7,98,428**	**10,51,199**	**18,49,627**

ATTACHMENT (XII)

7. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

For and on behalf of the Board of Directors

Place : Mumbai
Date : April 20, 2018

S. Lakshminarayanan
Chairman
(DIN: 02808698)

ANNEXURE - C

POLICY ON BOARD DIVERSITY

1. **Purpose**

   The Company has framed a formal policy on Board diversity which sets out a framework to promote diversity on Company's Board of directors (the 'Board').

2. **Vision**

   The Company recognizes the importance and benefits of having the diverse Board to enhance quality of its performance.

3. **Policy Statement**

   The Company believes that a diverse Board will enhance the quality of the decisions made by the Board by utilizing the different skills, qualification, professional experience, gender, knowledge etc. of the members of the Board, necessary for achieving sustainable and balanced development. For appointments of persons to office of directors and deciding composition of the Board, the Nomination and Remuneration Committee (NRC Committee) and the Board shall also have due regard to this policy on Board diversity. In this process the NRC Committee /Board will take into consideration qualification and wide experience of the directors in the fields of banking, finance, regulatory, administration, legal, commercial vehicle segment apart from compliance of legal and contractual requirements of the Company.

   The total number of directors constituting the Board shall be in accordance with the Articles of Association of the Company. The Board of directors of the Company shall have an optimum combination of executive and non-executive directors with at least one woman Director and the composition of the Board shall be in accordance with the requirement of Articles of Association of the Company, companies Act, 2013 and statutory, regulatory and contractual obligations of the Company.

4. **Remuneration of Whole Time Director, Key Managerial Personnel and Senior Persons Remuneration of Whole Time Director**

   The NRC Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to determination on their behalf and on behalf of the shareholders with agreed terms of reference, the company's policy on specific remuneration package for Whole Time Director including pension rights and any compensation payment. The following shall be the principal recurring processes of the NRC Committee in carrying out its responsibilities relating to Whole Time Director's Compensation. The processes are set forth as a guideline with the understanding that the NRC Committee may supplement them as appropriate.

   1. Provide independent oversight of and consult with Company management regarding the Company's compensation, bonus, pension and other benefit plans, policies and practices applicable to the Company.
   2. Develop guidelines for and annually review and approve (a) the annual basic salary, (b) the annual incentive and bonus, including the specific goals and amount, and (c) equity compensation for the Whole Time Director.
   3. Review and approve (a) employment agreements, severance arrangements, and change in control agreements / provisions and (b) any other benefits, compensation or arrangements for the Whole Time Director.
   4. Prepare an annual report regarding Whole Time Director's compensation for inclusion in the Company's financial statements as required under any Applicable Rules.
   5. In consultation with outside consultants, evaluate and recommend the form and amount of compensation to the director and make recommendations to the Board.

   Remuneration of Independent Directors:

   The Company is being benefited from the expertise, advise and inputs provided by the Independent Directors. The Independent Directors devote their valuable time in deliberating on the strategic and critical issues in the course of the Board and Committee meetings of the Company and give their valuable advice, suggestion and guidance to the management of the Company from time to time. Non-Executive Independent Directors of the company are paid following remuneration:

   Sitting Fees

   Rs. 25,000 for every meeting of Board and Rs.15,000 for every Committee meeting attended by them.

5. **Employee Stock Option Scheme (ESOS):**

   The NRC Committee is responsible for assisting the Board of Directors in the Board's overall responsibilities relating to ESOS including, administration of the Company's stock incentive plans, and other similar incentive plans and interpret and adopt rules for the operation thereof. Establish guidelines for and approve the granting of stock options to key employees, officers and directors of the Company, including determination of the number of shares to be covered by each option, whether the option will be an incentive stock option or otherwise and the vesting schedule for each option.

   - formulation of the detailed terms and conditions of the ESOS.
   - the quantum of options to be granted under the ESOS per employee and in aggregate.
   - the conditions under which options vested in employees may lapse in case of termination of employment for misconduct;
   - the exercise period within which the employee should exercise the options and the lapse of such options on failure to exercise them within the exercise period;

- the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee.
- the right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions such as right issues, bonus issues, merger, sale of division and others.
- In this regard following shall be taken into consideration by the NRC Committee:
- The number and the price of ESOS shall be adjusted in a manner such that total value of the ESOS remains the same after the corporate action.
- for this purpose best practices in this area shall be considered.
- the vesting period and the life of the options shall be left unaltered as far as possible to protect the rights of the option holders.
- the grant, vest and exercise of options in case of employees who are on long leave.
- the procedure for cashless exercise of options, if any

6. Review of Policy

The NRC Committee will review the policy from time to time and make recommendations on any required changes to Board for consideration and approval.

7. Disclosure of the Policy

The necessary disclosure about the policy will also be made as per requirements of the Companies Act, 2013.

For and on behalf of the Board of Directors

Place : Mumbai

Date : April 20, 2018

S. Lakshminarayanan
Chairman
(DIN: 02808698)

SHRIRAM automall

THE POWER OF CHOICE

STANDALONE

CONSOLIDATED

INDEPENDENT AUDITOR'S REPORT

To The Members of
Shriram Automall India Limited

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

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

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE IND AS FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these Standalone Ind AS Financial Statements based on our audit. In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under section 143(11) of the Act.

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

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its profit, the changes in equity and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit we report that:
    a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) the Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
    d) in our opinion, the aforesaid Standalone Ind AS Financial Statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.

e) on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.

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

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 financial statements – Refer Note 32 to the financial statements;

    ii. the Company did not have any long term contracts including derivative contract for which there were any material foreseeable losses;

    iii. there are no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 1, a statement on the matters specified in the paragraph 3 and 4 of the order.

For **G.D. Apte & Co.**
Chartered Accountants
Firm Registration Number 100 515W

Saurabh S. Peshwe
Membership No.: 121546
Mumbai, April 20, 2018.

ANNEXURE - 1 REFERRED TO IN PARAGRAPH 2 UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2018.

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

(b) Fixed Assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) The Company does not hold any inventory during the year accordingly, the provisions of paragraph 3(ii) of the Order, are not applicable to the Company.

(iii) As per the books of accounts and records examined and the information and explanations given to us, the Company has not granted any loans, secured or unsecured to the companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loans to its directors or any other persons in whom the director is interested or given any guarantee or provided any security in connection any loan taken by director or such other person accordingly the provisions of section 185 of the Act are not applicable to the Company. The Company has complied with the provisions of section 186 of the Act, with respect to the investments made.

(v) As per the books of accounts and records examined and the information and explanation provided by the management, the Company has not accepted any deposits from public.

(vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, service tax, and other undisputed statutory dues, as applicable, have been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues on account of sales tax, value added tax, duty of customs, duty of excise and cess.

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 and other statutory dues were in arrears as at March 31, 2018 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 in respect of sales tax , service tax, duty of customs, duty of excise and value added tax which have not been deposited with the appropriate authorities on account of any dispute except for the following :

Nature of Statute	Nature of Dues	Amount (Rs. In Lacs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax Demands	19.84	AY 2014-15	CIT (A)
UP Value Added Tax	Sales Tax Demand	10.50	AY 2014-15	Additional Commissioner – Grade II (Appeal)
Maharashtra Value Added Tax	Sales Tax Demand	158.62	FY 2011-12 to 2013- 14	Deputy Commissioner of Sales Tax (Appeal)
Finance Act, 1994	Service Tax demand	48.64	AY 2011-12, 2012-13	Under process for Appeal before CESTAT

(viii) The Company has not defaulted in repayment of dues to bank. Further, the Company has not borrowed any funds from financial institutions, government or debenture holders.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.

(x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

For **G.D. Apte & Co.**
Chartered Accountants
Firm Registration Number 100 515W

Saurabh Peshwe
Partner
Membership No. 121546
Mumbai, April 20, 2018.

ANNEXURE 2 REFERRED TO IN PARAGRAPH 1 (F) UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR REPORT OF EVEN DATE TO THE MEMBERS OF THE COMPANY FOR THE YEAR ENDED MARCH 31, 2018.

We have audited the internal financial controls over financial reporting of Shriram Automall India Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the 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 ('ICAI'). 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 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.

AUDITORS' 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

For **G.D. Apte & Co.**
Chartered Accountants
Firm Registration Number 100 515W

Saurabh S. Peshwe
Membership No.: 121546
Mumbai, April 20, 2018.

BALANCE SHEET
AS AT MARCH 31, 2018

(Rs. in lacs)

Particulars	Note No	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I. ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	**5A**	4,996.52	5,029.39	5,091.78
(b) Other Intangible assets	**5B**	14.31	15.76	13.14
(c) Financial Assets				
(i) Investments	**Note 6**	1,535.95	247.65	104.42
(ii) Loans	**Note 7**	3.35	2.40	7.70
(iii) Other financial assets	**Note 10**	92.92	378.78	66.41
(d) Non-current tax assets (net)	**Note 8**	-	-	141.45
(e) Deferred tax assets (net)	**Note 9**	150.01	144.66	136.03
(f) Other non-current assets	**Note 11**	70.86	78.21	73.46
Total Non-Current Assets		**6,863.92**	**5,896.85**	**5,634.39**
(2) Current assets				
(a) Financial Assets				
(i) Investments	**Note 12**	414.73	10.22	1,310.67
(ii) Trade receivables	**Note 13**	817.40	811.65	965.21
(iii) Cash and cash equivalents	**Note 14**	566.12	160.58	167.63
(iv) Bank balances other than (iii) above	**Note 15**	1.86	1.79	1.71
(v) Loans	**Note 7**	2,842.14	2,901.38	32.24
(vi) Other financial Assets	**Note 10**	60.49	78.54	3.47
(b) Other current assets	**Note 11**	206.72	115.26	128.61
Total Current Assets		**4,909.46**	**4,079.42**	**2,609.54**
Total Assets		**11,773.38**	**9,976.27**	**8,243.93**
II. EQUITY AND LIABILITIES				
(1) Equity				
(a) Equity share capital	**Note 16**	3,000.00	3,000.00	3,000.00
(b) Other equity	**Note 17**	3,486.28	2,923.44	2,098.42
Total Equity		**6,486.28**	**5,923.44**	**5,098.42**
(2) Liabilities				
Current liabilities				
(a) Financial liabilities				
(i) Borrowings	**Note 18**	-	-	9.04
(ii) Trade payables	**Note 19**	4,562.91	3,498.49	2,492.80
(iii) Other financial liabilities	**Note 20**	-	11.05	28.58
(b) Other current liabilities	**Note 21**	490.10	308.02	356.09
(c) Provisions	**Note 22**	234.09	235.27	259.00
Total Current Liabilities		**5,287.10**	**4,052.83**	**3,145.51**
Total Equity and Liabilities		**11,773.38**	**9,976.27**	**8,243.93**
Significant accounting policies	**3**			

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

As per our report of even date
For G.D. Apte & Co.
ICAI Firm Registration No. 100515W
Chartered Accountants

For and on behalf of the Board of Directors of
Shriram Automall India Limited

Saurabh S. Peshwe
Partner
Membership No : 121546

S. Lakshminarayanan
Chairman
DIN: 02808698

Sameer Malhotra
CEO and Whole Time Director
DIN: 01029645

Vinay Sanghi
Director
DIN: 00309085

Nitin Lokhande
Company Secretary

Harshita Phophalia
Chief Financial Officer

Mumbai
April 20, 2018

Mumbai
April 20, 2018

Mumbai
April 20, 2018

STATEMENT OF **PROFIT AND LOSS**

FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in lacs)

Particulars	Note No	Year ended March 31, 2018	Year ended March 31, 2017
INCOME			
Revenue from operations	**Note 23**	10,528.42	8,030.53
Other income	**Note 24**	331.55	259.46
Total Income		**10,859.97**	**8,289.99**
EXPENSES			
Employee benefits expense	**Note 25**	3,884.91	3,512.96
Finance costs	**Note 26**	10.42	4.01
Depreciation and amortisation	**Note 5A & 5B**	85.65	96.57
Other expenses	**Note 27**	3,766.65	3,294.26
Total Expense		**7,747.63**	**6,907.80**
Profit before Tax		**3,112.34**	**1,382.19**
Tax Expense			
Current tax		1,080.47	502.62
Deferred tax		(5.35)	(8.63)
Adjustment of Tax relating to earlier years		-	84.41
Total Tax expense/(income)		**1,075.12**	**578.40**
Profit for the year		**2,037.22**	**803.79**
Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefit obligation Income tax relating to this		(1.05)	(15.21)
Other Comprehensive Income for the year, net of income tax		(1.05)	(15.21)
Total Comprehensive Income for the year (comprising Profit/(Loss) and Other Comprehensive Income for the year)		**2,036.17**	**788.58**
Earnings per share	33		
Basic (Rs.)		6.79	2.76
Diluted (Rs.)		6.79	2.76
Nominal value of equity share (Rs.)		**10.00**	**10.00**
Significant accounting policies	3		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For G.D. Apte & Co.
ICAI Firm Registration No. 100515W
Chartered Accountants

For and on behalf of the Board of Directors of
Shriram Automall India Limited

Saurabh S. Peshwe
Partner
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S. Lakshminarayanan
Chairman
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Sameer Malhotra
CEO and Whole Time Director
DIN: 01029645

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Director
DIN: 00309085

Nitin Lokhande
Company Secretary

Harshita Phophalia
Chief Financial Officer

Mumbai
April 20, 2018

Mumbai
April 20, 2018

Mumbai
April 20, 2018

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	3,112.34	1,382.19
Adjustments for:		
Depreciation and amortisation	85.65	96.57
(Profit)/loss on sale of assets (net)	13.12	(0.08)
Profit on sale of investments	(4.50)	(29.45)
Employees stock option compensation cost	(31.14)	4.28
Interest income	(307.23)	(208.08)
Equity component of financial instrument - guarantee	-	1.74
Provision for doubtful advance	17.85	17.96
Provision for gratuity	(22.32)	38.58
Provision for leave encashment	6.41	(4.97)
Operating profit before working capital changes	**2,870.18**	**1,298.74**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Decrease/(increase) in non-current loans	(0.95)	5.30
Decrease/(increase) in current loans	59.24	(2,875.17)
Decrease/(increase) in other non-current financial assets	290.22	(307.21)
Decrease/(increase) in other current financial Assets	(0.32)	1.65
Decrease/(increase) in other non-current assets	7.35	(4.75)
Decrease/(increase) in other current assets	(91.46)	13.35
Decrease/(increase) in trade receivables	(23.60)	141.63
Adjustments for increase / (decrease) in operating liabilities:		
Increase/(decrease) in trade payables	1,064.42	1,005.69
Increase/(decrease) in other financial liabilities	(11.05)	(17.53)
Increase/(decrease) in other current liabilities	182.08	(48.07)
Increase/(decrease) in provisions		
Cash generated from operations	**4,346.10**	**(786.37)**
Direct taxes paid for earlier year (net of refunds)	-	(23.35)
Direct taxes paid for current year (net of refunds)	(1,064.69)	(464.36)
Net cash from/(used in) operating activities (A)	**3,281.42**	**(1,274.08)**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease/(increase) in investments	(1,692.81)	1,157.22
Decrease/(increase) in Bank balances	(0.07)	(0.08)
Purchase of fixed, including intangible assets	(65.34)	(37.15)
Proceeds from sale of fixed assets	0.89	0.43
Profit on sale of investments	4.50	29.45
Interest on fixed deposits/inter-corporate/subordinated debt	321.24	126.20
Net cash from/(used in) investing activities (B)	**(1,431.59)**	**1,276.07**

CASH FLOW STATEMENT

FOR THE YEAR ENDED MARCH 31, 2018 (Contd.)

(Rs. in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Increase/(decrease) in short-term borrowing (net)	-	(9.04)
Dividend paid	(1,200.00)	-
Tax on dividend	(244.29)	-
Net cash from/(used in) financing activities (C)	**(1,444.29)**	**(9.04)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	405.54	(7.05)
Cash and cash equivalents at the beginning of the year	160.58	167.63
Cash and cash equivalents at the end of the year	**566.12**	**160.58**

(Rs. in lacs)

Components of cash and cash equivalents	As at March 31, 2018	As at March 31, 2017
Cash and cash equivalents at the end of the year		
i) Cash on hand	86.32	45.03
ii) Balances with scheduled banks in:		
Current accounts	479.80	115.55
Total cash and cash equivalents (note 14)	**566.12**	**160.58**
Significant accounting policies 3		
The accompanying notes are an integral part of the financial statements.		

As per our report of even date
For G.D. Apte & Co.
ICAI Firm Registration No. 100515W
Chartered Accountants

Saurabh S. Peshwe
Partner
Membership No : 121546

Mumbai
April 20, 2018

For and on behalf of the Board of Directors of
Shriram Automall India Limited

S. Lakshminarayanan
Chairman
DIN: 02808698

Sameer Malhotra
CEO and Whole Time Director
DIN: 01029645

Vinay Sanghi
Director
DIN: 00309085

Nitin Lokhande
Company Secretary

Harshita Phophalia
Chief Financial Officer

Mumbai
April 20, 2018

Mumbai
April 20, 2018

(Rs. in lacs)

Particulars		Amount
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018		
A.	**Equity Share Capital**	
	Balance as at April 01, 2016	3,000.00
	Changes in equity share capital	-
	Balance as at March 31, 2017	3,000.00
	Changes in equity share capital	-
	Balance as at March 31, 2018	**3,000.00**

B. OTHER EQUITY

(Rs. in lacs)

Particulars	Equity component of financial instrument - guarantee	Reserves and Surplus: Retained Earnings	Reserves and Surplus: Share Option Outstanding	Other items of Other Comprehensive Income: Remeasurement of defined benefit obligation	Total
Balance as at April 1, 2016	**1.74**	**2,069.82**	**26.86**	-	**2,098.42**
Profit for the year	-	803.79	-	-	803.79
Employee Stock Option	-	-	4.28	-	4.28
Deemed Equity	1.74	-	-	-	1.74
Total Comprehensive Income for the year	**3.48**	**2,873.61**	**31.14**	-	**2,908.23**
Other comprehensive Income/ (loss)	-	-	-	15.21	15.21
Balance as at March 31, 2017	3.48	2,873.61	31.14	15.21	2,923.44
Balance as at April 1, 2017	3.48	2,873.61	31.14	15.21	2,923.44
Profit for the year	-	2,037.22	-	-	2,037.22
Dividends	-	(1,200.00)	-	-	(1,200.00)
Tax on Dividend	-	(244.29)	-	-	(244.29)
Cancellation of Employee Stock Options	-	-	(31.14)	-	(31.14)
Total Comprehensive Income for the year	**3.48**	**3,466.54**	-	**15.21**	**3,485.23**
Other comprehensive loss	-	-	-	1.05	1.05
Balance as at March 31, 2018	**3.48**	**3,466.54**	-	**16.26**	**3,486.28**

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

As per our report of even date
For G.D. Apte & Co.
ICAI Firm Registration No. 100515W
Chartered Accountants

Saurabh S. Peshwe
Partner
Membership No : 121546

Mumbai
April 20, 2018

For and on behalf of the Board of Directors of
Shriram Automall India Limited

S. Lakshminarayanan
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DIN: 00309085

Nitin Lokhande
Company Secretary

Harshita Phophalia
Chief Financial Officer

Mumbai
April 20, 2018

Mumbai
April 20, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

1 GENERAL INFORMATION:

Shriram Automall India Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located at Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai - 600 004.

The Company is engaged in facilitating the buyers/sellers to sell their trucks and commercial vehicles. It provides refurbishment of pre-owned vehicles, automalls and electronic truck bazaars. The Company operates as a subsidiary of MXC Solutions India Private Limited .

2 APPLICABILITY OF NEW AND REVISED IND AS:

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these financial statements. There are no other Indian Accounting Standards that have been issued as at March 31, 2018 but were not mandatorily effective except as stated below.

Recent Accounting Pronouncements - Recent Standards Issued but not effective

On March 28, 2018,the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendments to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

Ind AS 115, ''Revenue from Contracts with Customers" establishes a single comprehensive model for entities to use in accounting for revenue arising from contract with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue and Ind AS 11 Construction contracts when it becomes effective. The core Principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition :

Step 1 : Identify the contract(s) with a customer

Step 2 : Identify the performance obligation in contract

Step 3 : Determine the transaction Price

Step 4 : Allocate the transaction price to the performance obligation in the contracts

Step 5 : Recognize revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control" of the goods or services underlying the particular performance obligation is transferred to the customer. The company is carrying out the evaluation of the possible impact of Ind AS 115 and will adopt the standard from April 01, 2018, being its effective date.

Improvements and other amendments to Indian Accounting Standards applicable after March 31, 2018

The MCA has also carried out amendments of the following Indian Accounting Standards -

Ind AS 40 - Investment Property

Principle for transfer of asset to, or from, Investment Property.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Determination of exchange rate for translation of foreign currency where a pre-payment asset or a deferred income liability is recognized.

Ind AS 12 - Income Taxes

Segregation of deductible temporary differences in accordance with tax laws and assessing them on that basis to recognise deferred tax asset.

Ind AS 28 - Investment in Associates and Joint Venture

Permitting election of fair value or equity method of accounting for investments in associates and joint ventures by venture capital, mutual fund and other similar organisations.

Ind AS 112 - Disclosure of Interest in Other Entities

Applicability of disclosure requirements to interests classified as held for sale or as discontinued operation.

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Statement of compliance

The standalone 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. The accounting policies as set out below have been applied consistently to all years presented in these standalone financial statements. The Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies Indian Accounting Standards Rules, 2015 with effect from 1 April 2016. Upto the year ended 31 March 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1 April 2016. Previous year figures in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at 31 March 2017 and 1 April 2016 and of the Other Comprehensive Income for the year ended 31 March 2017. Reconciliation and description of the effect of transition has been summarised in Note 36. Refer Note 3.19 for the details of first-time adoption exemptions availed by the Company.

3.2 Basis of Preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The principal accounting policies are set out below:

3.3 Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease.

Assets held under finance leases are initially recognised as Assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred.

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

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities based on the extent of information available.

3.5 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

3.5.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

3.5.2 Deferred tax

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.5.3 Current and deferred tax for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss. When they relate to items that are recognised in other comprehensive income or directly in equity, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.5.4 Minimum Alternate Tax

Minimum Alternate Tax('MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the provisions contained in the Guidance Note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

3.6 Property, plant and equipment (PPE)

Property, plant and equipments are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Any part or components of property, plant and equipments which or separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

3.6.1 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013.

Individual assets costing less than Rs. 5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

Leasehold improvement is amortised over the lease term subject to a maximum of 60 months except the Leasehold civil work, which is amortised over the lease term.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of acquisition/sale.

3.7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible assets is derecognised on disposal or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of profit or loss.

Amortisation

Intangible assets are amortized over the estimated useful life on straight line method. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

3.8 Operating Segment

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis, are included under unallocated revenue / expenses / assets / liabilities.

3.9 Revenue recognition

Buyer / Seller Facilitation Fees

Income from buyer/seller facilitation fees/income from services are recognised as per the terms of the contract on an accrual basis. Service tax on fees is collected by the Company as an intermediary and accordingly revenue is presented on net basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other Income

Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

Interest from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Profit/loss on the sale of investments is computed on the basis of weighted average cost of investments and recognised at the time of actual sale/redemption.

3.10 Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Company, as detailed below:

Defined contribution plans

The Company's contribution to State Governed provident fund scheme, Employee State Insurance scheme and Employee pension scheme are considered as defined contribution plans and expenses are recognized in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognised based on actuarial valuation as on the balance sheet date using the projected unit credit method. 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 ad 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 Company accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the statement of Other comprehensive income in the period in which they occur and are not deferred.

Short Term benefits

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Company's scheme based on expected obligations on an undiscounted basis.

Long term employee benefits

The Company accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

3.11 Share Based Payments

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity settled share based payments transactions are set out in Note 34.

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

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

3.12 Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

3.13 Financial instruments

3.13.1 Financial assets

A. Classification -

The Company classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

b) those measured at amortised cost.

The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

B. Initial measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

C. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC) - A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) - A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL) - A Financial Asset which is not classified in any of the above categories are measured at FVTPL.

D. Investment in Subsidiaries, Associates and Joint Ventures

Interest in Subsidiaries, Associates and Joint Ventures are recognised at cost. Cost represents amount paid for acquisition of the said investments.

The Company assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

E. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

F. Impairment of Financial Assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL). Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed. For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Derecognition of financial assets

A financial asset is derecognised only when Company has transferred the rights to receive cash flows from the financial asset or the rights to receive cash flows from the financial asset have expired. Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

3.13.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

a. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Derecognition of financial liabilities

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 Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.14 Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statements by the Board of Directors.

3.15 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use.

Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.16 Provisions , Contingent Liabilities and Contingent Assets

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

3.17 First-time adoption-mandatory exceptions, optional exemptions

3.17.1 Overall principle -

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2016 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying certain items from Previous GAAP to Ind AS as required under the Ind AS, and applying Ind AS in the measurement of recognised assets and liabilities. However, this principle is subject to certain mandatory exceptions and certain optional exemptions availed by the Company as detailed below.

3.17.2 Derecognition of financial assets and liabilities -

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2016 (the transition date).

3.17.3 Impairment of financial assets -

The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition, as permitted by Ind AS 101.

3.17.4 Deemed cost for PPE, investment property and intangible assets -

The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and intangible assets recognised as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as of the transition date.

3.17.5 Determining whether an arrangement contains a lease -

The Company has applied Appendix C of Ind AS 17 'Leases' for determining whether an arrangement contains a Lease at the transition date on the basis of facts and circumstances existing at that date.

3.17.6 Investments in subsidiaries and associates -

The Company has elected to carry its investments in subsidiaries and associates at deemed cost being carrying amount under Previous GAAP on the transition date.

4 CRITICAL ACCOUNTING ASSUMPTIONS :

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

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

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

4.1 Useful lives of property, plant and equipment and intangible assets:

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on the straight line method (SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the company based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Estimated useful life of the Property, Plant and Equipment are as follows :-

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by company
Building	60 years	60 years
Building - fence	5 years	5 years
Carpeted road	10 years	10 years
Plant and equipment	15 years	15 years
Computers - server & network	6 years	6 years
Computers - laptop, desktop	3 years	3 years
Furniture and fixtures	10 years	10 years
Vehicles	10 years	10 years
Office equipments	5 years	5 years

Amortisation is provided on Straight Line Method ('SLM'), which reflect the management's estimate of the useful life of the intangible asset.

Computer Software - 33.33 %

Trademarks - 10 %

4.2 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, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a 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 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.

4.3 Impairment of Financial Assets

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

4.4 Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.5 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

4.6 Claims and Contingent Liabilities

The Company has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

4.7 Actuarial Valuation - Defined benefit obligation (DBO)

The determination of Company's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, medical cost trends, mortality, discount rate, seniority, promotion and other relevant factors such as supply and demand factors in the employment market and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses. Information about such valuation is provided in notes to the financial statements.

Note 5A - Property, Plant and Equipment

Note 5B - Intangible Assets

(Rs.in lacs)

	Note 5A								Note 5B		
	Property, plant and equipment								Other Intangible assets		
Particulars	**Land - freehold**	**Buildings**	**Plant and equipment**	**Furniture and fixtures**	**Vehicles**	**Office equipment**	**Leasehold improvement**	**Total property, plant and equipment**	**Computer software**	**Trade-marks**	**Total intangible assets**
FIXED ASSETS											
Gross Carrying Amount											
Deemed cost as at April 1, 2016	**4,445.38**	**258.07**	**587.68**	**136.20**	**3.64**	**49.55**	**364.30**	**5,844.82**	**183.52**	**4.64**	**188.16**
Additions	13.30	-	15.87	0.16	-	2.93	-	**32.26**	4.89	-	**4.89**
Disposals	-	-	0.95	-	-	0.18	-	**1.13**	-	-	-
Gross Carrying Amount as at March 31, 2017	**4,458.68**	**258.07**	**602.60**	**136.36**	**3.64**	**52.30**	**364.30**	**5,875.95**	**188.41**	**4.64**	**193.05**
Additions	-	0.76	45.24	-	-	17.90	-	**63.90**	1.44	-	**1.44**
Deletions	-	-	207.39	-	-	-	-	**207.39**	-	-	-
Gross Carrying Amount as at March 31, 2018	**4,458.68**	**258.83**	**440.45**	**136.36**	**3.64**	**70.20**	**364.30**	**5,732.46**	**189.85**	**4.64**	**194.49**
Accumulated Depreciation/ Amortization											
Balance as at April 1, 2016	-	**10.95**	**416.57**	**63.68**	**3.40**	**28.33**	**230.11**	**753.04**	**172.44**	**2.58**	**175.02**
Depreciation charged during the year	-	4.90	49.96	10.68	0.05	7.49	21.22	**94.30**	1.81	0.46	**2.27**
Disposals	-	-	0.74	-	-	0.04	-	**0.78**	-	-	-
Closing accumulated depreciation as at March 31, 2017	-	**15.85**	**465.79**	**74.36**	**3.45**	**35.78**	**251.33**	**846.56**	**174.25**	**3.04**	**177.29**
Depreciation charged during the year	-	5.05	42.85	10.68	-	10.19	13.99	**82.76**	2.43	0.46	**2.89**
Disposals	-	-	193.38	-	-	-	-	**193.38**	-	-	-
Closing accumulated depreciation as at March 31, 2018	-	**20.90**	**315.26**	**85.04**	**3.45**	**45.97**	**265.32**	**735.94**	**176.68**	**3.50**	**180.18**
Net Carrying Amount as at April 1, 2016	**4,445.38**	**247.12**	**171.11**	**72.52**	**0.24**	**21.22**	**134.19**	**5,091.78**	**11.08**	**2.06**	**13.14**
Net Carrying Amount as at March 31, 2017	**4,458.68**	**242.22**	**136.81**	**62.00**	**0.19**	**16.52**	**112.97**	**5,029.39**	**14.16**	**1.60**	**15.76**
Net Carrying Amount as at March 31, 2018	**4,458.68**	**237.93**	**125.19**	**51.32**	**0.19**	**24.23**	**98.98**	**4,996.52**	**13.17**	**1.14**	**14.31**

(Rs.in lacs)

Depreciation and amortisation	**Year Ended**	
	March 31, 2018	**March 31, 2017**
on property, plant and equipment	82.76	94.30
on intangible assets	2.89	2.27
Total	**85.65**	**96.57**

Note:

1 All the above assets are owned by the Company.

2 The deemed cost of the property plant and equipment and intangible assets as at April 1, 2016 represents carrying value of all of its property, plant and equipment recognised as of April 1, 2016 (transition date) measured as per the previous GAAP. The carrying value as at April 1, 2016 amounting to Rs. 5,091.78 lacs and Rs. 13.14 lacs respectively of property, plant and equipment and intangible assets represents gross cost of Rs. 5,844.82 lacs and Rs. 188.16 lacs, net of accumulated depreciation of Rs. 753.04 lacs and Rs. 175.02 lacs as at March 31, 2016 of property, plant and equipment and intangible assets respectively.

3 Leasehold Improvement includes Property, Plant and Equipments purchased/constructed on the property occupied on operating lease. Leasehold improvement is amortised over the lease term subject to a maximum of 60 months except the Leasehold civil work, which is amortised over the lease term.

(Rs. in lacs)

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
6	**NON-CURRENT INVESTMENTS**			
	Investment in equity shares	1,300.00	-	-
	Investment in subordinated debts	235.95	247.65	104.42
	Total	**1,535.95**	**247.65**	**104.42**

(Rs. in lacs)

Particulars	Face value per unit Rs.	Quantity (As at March 31, 2018)	Amount (As at March 31, 2018)	Quantity (As at March 31, 2017)	Amount (As at March 31, 2017)	Quantity (As at April 01, 2016)	Amount (As at April 01, 2016)
INVESTMENTS -(UNQUOTED, FULLY PAID UP)							
Investment in equity shares of wholly owned subsidiary							
Adroit Inspection Services Private Limited (Purchased during the year)	10	217,014	1,300.00	-	-	-	-
Investment in subordinated debts							
Shriram Transport Finance Company Limited (Holding Company till February, 06, 2018)	1,000	14,429	159.42	15,706	168.77	6,764	70.24
Shriram City Union Finance Limited	1,000	6,538	76.53	7,259	78.88	2,920	34.18
Total			**1,535.95**		**247.65**		**104.42**
Aggregate amount of quoted investments and market value thereof			-		-		-
Aggregate amount of unquoted investments			**1,535.95**		**247.65**		**104.42**
Aggregate amount of impairment in value of investments			-		-		-

Note:

Categorisation of Investments - as per Ind AS 109 Classification

(Rs. in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial Assets measured initailly at Fair value then at amortised cost	235.95	247.65	104.42
Financial Assets measured at fair value through profit or loss	1,300	-	-

(Rs. in lacs)

	Particulars	As at March 31, 2018 Non-current portion	As at March 31, 2018 Current portion	As at March 31, 2017 Non-current portion	As at March 31, 2017 Current portion	As at April 01, 2016 Non-current portion	As at April 01, 2016 Current portion
7	**LOANS**						
	Inter-corporate deposit paid to holding company	-	2,835.00	-	2,890.00	-	-
	Loans to Employees						
	Unsecured, considered good	3.35	7.14	2.40	11.38	7.70	32.24
	Unsecured, considered doubtful	-	6.24	-	6.24	-	0.21
		3.35	13.38	2.40	17.62	7.70	32.45
	Less: Allowance for doubtful Loans	-	(6.24)	-	(6.24)	-	(0.21)
		3.35	7.14	2.40	11.38	7.70	32.24
	Total	**3.35**	**2,842.14**	**2.40**	**2,901.38**	**7.70**	**32.24**

(Rs. in lacs)

	Particulars	As at March 31, 2018 Non-current portion	As at March 31, 2018 Current portion	As at March 31, 2017 Non-current portion	As at March 31, 2017 Current portion	As at April 01, 2016 Non-current portion	As at April 01, 2016 Current portion
8	**NON-CURRENT TAX ASSETS(NET)**						
	Advance income tax (net of provision for taxation)	-	-	-	-	141.45	-
	Total	**-**	**-**	**-**	**-**	**141.45**	**-**

(Rs. in lacs)

	The breakup of deferred tax asset is as under:-	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
9	**DEFERRED TAX ASSETS (NET)**			
	Deferred tax asset			
	Fixed asset: Impact of difference between tax depreciation and depreciation/amortisation charged	61.96	63.18	72.14
	Defined benefit Obligations - Gratutity and Leave encashment	42.80	46.93	40.16
	Allowance for Doubtful Trade receivables and advances	25.17	19.44	15.05
	Other items	20.08	15.11	8.69
	Total Deferred tax assets (A)	**150.01**	**144.66**	**136.03**
	Set-off of deferred tax liabilities pursuant to set-off Provisions (B)	-	-	-
	Net Deferred tax assets (A-B)	**150.01**	**144.66**	**136.03**

Significant Component of Deferred Tax Assets / (Liabilities) recognized in Financial Statements

(Rs. in lacs)

Particulars	Depreciation	Defined benefit Obligations	Allowance for Doubtful Trade receivables and advances	Other Items
As at April 01, 2016	**72.14**	**40.16**	**15.05**	**8.69**
Charged/(Credited)				
- to Statement of Profit and Loss	(8.96)	6.77	4.39	6.42
- to Other Comprehensive Income				
As at March 31, 2017	**63.18**	**46.93**	**19.44**	**15.11**
Charged/(Credited)				
- to Statement of Profit and Loss	(1.22)	(4.13)	5.73	4.97
- to Other Comprehensive Income				
As at March 31, 2018	**61.96**	**42.80**	**25.17**	**20.08**

(Rs. in lacs)

	Particulars	As at March 31, 2018 Non-current portion	As at March 31, 2018 Current portion	As at March 31, 2017 Non-current portion	As at March 31, 2017 Current portion	As at April 01, 2016 Non-current portion	As at April 01, 2016 Current portion
10	**OTHER FINANCIAL ASSETS**						
	Unsecured, considered good						
	Security deposits	81.16	2.07	71.42	1.75	64.21	3.40
	Fixed deposit with banks where original maturity is more than 12-months	0.29	-	300.25	-	0.25	-
	Interest accrued on fixed deposits with banks	-	0.08	-	19.52	0.02	0.07
	Interest accrued on subordinated debt	11.47	8.06	7.11	0.77	1.93	-
	Interest accrued on Inter-corporate deposit	-	50.28	-	56.50	-	-
	Total	**92.92**	**60.49**	**378.78**	**78.54**	**66.41**	**3.47**

(Rs. in lacs)

	Particulars	As at March 31, 2018 Non-current portion	As at March 31, 2018 Current portion	As at March 31, 2017 Non-current portion	As at March 31, 2017 Current portion	As at April 01, 2016 Non-current portion	As at April 01, 2016 Current portion
11	**OTHER NON-CURRENT/CURRENT ASSETS**						
	Unsecured, considered good						
	Advances -						
	To employees for travelling, expenses & Others	-	29.68	-	24.20	-	51.75
	To Vendors	-	36.81	-	17.84	-	35.94
	To Statutory autohorities	26.83	11.08	26.83	-	-	-
	Deferred lease rentals	43.46	7.48	50.94	7.48	58.42	7.48
	Capital Advances	-	-	-	-	15.04	-
	Other Assets - Unsecured, considered good						
	Goods & Service Tax credit (input) receivable	-	65.32	-	-	-	-
	Service tax credit (Including earlier years)	-	19.26	-	21.47	-	8.91
	Prepaid expenses	0.57	19.51	0.44	44.27	-	18.36
	Plan asset - gratuity net of provision for gratuity of Rs. 5.01 lacs (March 31, 2017 Rs. Nil) (April 01, 2016 Rs. 5.40 lacs)	-	17.58	-	-	-	6.17
	Total	**70.86**	**206.72**	**78.21**	**115.26**	**73.46**	**128.61**

(Rs. in lacs)

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
12	**CURRENT INVESTMENTS**			
	Investment in Subordinated Debts	164.73	10.22	12.00
	Investment in Mutual funds	250.00	-	1,298.67
	Total	**414.73**	**10.22**	**1,310.67**

(Rs. in lacs)

	Particulars	Face value per unit Rs.	Quantity As at March 31, 2018	Amount As at March 31, 2018	Quantity As at March 31, 2017	Amount As at March 31, 2017	Quantity As at April 01, 2016	Amount As at April 01, 2016
1	**INVESTMENTS -(UNQUOTED, FULLY PAID UP)**							
	Investment in subordinated debts							
	Shriram Transport Finance Company Limited (Holding Company till February, 06, 2018)	1,000	10,262	110.40	355	5.94	1,100	11.00
	Shriram City Union Finance Limited	1,000	4,547	54.33	265	4.28	100	1.00
2	**Current investments**							
	Quoted: Investment in mutual funds							
	Axis Liquid Fund - Direct Growth	1,000	12,989	250.00	-	-	77,414	1,298.67
	(Purchased during the year)							
	Total			**414.73**		**10.22**		**1,310.67**
	Aggregate amount of quoted investments and market value thereof							
	Market Value *			250.00		-		1,298.67

* Market value of Investment in units of unquoted mutual fund represents the repurchase price of units issued by mutual fund.

Categorisation of Investments - as per Ind AS 109 Classification

(Rs. in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Financial Assets measured initailly at Fair value then at amortised cost	164.73	10.22	12.00
Financial Assets measured at fair value through profit or loss	250.00	-	1,298.67

(Rs. in lacs)

	Particulars	As at March 31, 2018 Current portion	As at March 31, 2017 Current portion	As at April 01, 2016 Current portion
13	**TRADE RECEIVABLES**			
	Unsecured, considered good			
	Secured, considered good	-	-	-
	Unsecured, considered good	817.40	811.65	965.21
	Unsecured, considered doubtful	74.05	56.20	44.27
		891.45	**867.85**	**1,009.48**
	Allowance for Credit Loss	(74.05)	(56.20)	(44.27)
		817.40	**811.65**	**965.21**
	Total	**817.40**	**811.65**	**965.21**

Note:

1 The average credit period on yard rent is 30 days.
2 Ageing of trade receivables

(Rs. in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Less than 30 Days	488.46	524.93	770.83
Greater than 30 Less than 90	87.64	97.51	108.53
Greater than 90 Days Less than 180	32.17	134.46	32.48
Greater than 180 Days Less than 365	283.18	110.94	97.64
Total	**891.45**	**867.85**	**1,009.48**

Movement of Impairment for doubtful receivables

(Rs. in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Balance at beginning of the year	56.20	44.27
Addition during the year	17.85	11.93
Balance at end of the year	**74.05**	**56.20**

(Rs. in lacs)

	Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		Non-current portion	Current portion	Non-current portion	Current portion	Non-current portion	Current portion
14	**CASH AND BANK BALANCES**						
	Cash and cash equivalents						
	i) Balances with scheduled banks in:						
	Current accounts	-	479.80	-	115.55	-	123.38
	ii) Cash on hand	-	86.32	-	45.03	-	44.25
		-	**566.12**	-	**160.58**	-	**167.63**

(Rs. in lacs)

	Particulars	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		Non-current portion	Current portion	Non-current portion	Current portion	Non-current portion	Current portion
15	**OTHER BANK BALANCES**						
	Other bank balances						
	Deposits with original maturity for more than 3 months but less than 12 months #	-	1.86	-	1.79	-	1.71
	Total	**-**	**1.86**	**-**	**1.79**	**-**	**1.71**

Includes deposits of Rs 0.71 lacs (March 31, 2017 & April 01, 2016 - Rs 0.71 lacs) pledged with VAT authorities.

(Rs. in lacs)

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
16	**EQUITY SHARE CAPITAL**			
	Authorised			
	100,000,000 (March 31, 2017: 100,000,000; April 1, 2016: 100,000,000) Equity Shares of Rs. 10/- each	10,000.00	10,000.00	10,000.00
		10,000.00	**10,000.00**	**10,000.00**
	Issued, subscribed and fully paid up			
	Equity shares	3,000.00	3,000.00	3,000.00
	30,000,000 (March 31, 2017: 30,000,000; April 1, 2016: 30,000,000) equity shares of Rs. 10/- each			
	Total	**3,000.00**	**3,000.00**	**3,000.00**

	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
	Number of shares	Rs. in lacs	Number of shares	Rs. in lacs	Number of shares	Rs. in lacs
a) Reconciliation of the equity shares outstanding at the beginning and at end of reporting period						
Shares outstanding at the beginning of the year	30,000,000	3,000.00	30,000,000	3,000.00	30,000,000	3,000.00
Movement during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**30,000,000**	**3,000.00**	**30,000,000**	**3,000.00**	**30,000,000**	**3,000.00**

b) Terms/Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The dividend is subject to the approval of the shareholders in the ensuing annual general meeting.

During the year ended March 31, 2018, the amount of per equity share dividend recognised as distributions to equity shareholders was Rs. 4.00 (March 31, 2017 : Rs. Nil). Out of the total dividend declared during the year ended March 31, 2018, amount of interim dividend paid was Rs. 4.00 per equity share (March 31, 2017: Rs. Nil) and amount of final dividend proposed was Rs. Nil per equity share (March 31, 2017: Rs. Nil).

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares reserved for issue under options

The Company has reserved 1,00,000 equity shares for issue under the employee stock option scheme 2013. The 1,00,000 equity shares are unvested. Further during the FY 2017-18 the said employee stock option scheme 2013 is cancelled.

d) There are no equity shares allotted as fully paid up bonus shares or pursuant to contracts without payment being received in cash. No equity shares have been bought back.

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

Details of shareholding	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
Name of the shareholder	**Number of shares**	**% holding in the class**	**Number of shares**	**% holding in the class**	**Number of shares**	**% holding in the class**
Holding company						
MXC Solutions India Private Limited	16,630,435	55.44%	-	-	-	-
Shriram Transport Finance Company Limited and its nominees	13,369,565	44.56%	30,000,000	100.00%	30,000,000	100%
Total	**30,000,000**	**100.00%**	**30,000,000**	**100.00%**	**30,000,000**	**100.00%**

(Rs. in lacs)

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
17	**OTHER EQUITY**			
	Stock option outstanding			
	Employee stock option outstanding	-	31.14	31.14
	Less : Deferred employee compensation outstanding	-	-	(4.28)
	Closing balance	**-**	**31.14**	**26.86**
	Retained earnings			
	Balance as per last account	2,892.30	2,071.56	1,527.75
	Add: Profit for the current year	2,037.22	803.79	542.07
	Items of other comprehensive income recognised directly in retained earnings			
	Equity component of financial instrument	-	1.74	1.74
	Remeasurements of post-employment benefit obligation, net of tax	1.05	15.21	-
	Less: Appropriations			
	Interim dividend [amount per share Rs. 4.00 (March 31, 2017: Rs. Nil, April 01, 2016: Rs. Nil)]	(1,200.00)	-	-
	Tax on interim dividend	(244.29)	-	-
	Total appropriations	**(1,444.29)**	**-**	**-**
	Net Retained earnings	**3,486.28**	**2,892.30**	**2,071.56**
	Total	**3,486.28**	**2,923.44**	**2,098.42**

(Rs. in lacs)

	Financial Liabilities	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
18	**CURRENT BORROWINGS**			
	From Bank - secured			
	Loan repayment on demand			
	Cash credit from bank *	-	-	9.04
	Total	**-**	**-**	**9.04**

* Cash credit from bank [Sanctioned Limit as at March 31, 2016 Rs. 500 lacs] is secured by first charge on the entire current assets of the company.

(Rs. in lacs)

	Financial Liabilities	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
19	**TRADE PAYABLES**			
	Sundry creditors other than micro, small and medium enterprises			
	- for expenses	1,592.48	1,282.53	715.89
	- for others #	2,970.43	2,215.96	1,776.91
	Dues to Micro Enterprises and Small enterprises (Refer note 19.1)	-	-	-
	Total	**4,562.91**	**3,498.49**	**2,492.80**

includes dues to Shriram Transport Finance Company Limited (Holding Company till February, 06, 2018) of Rs. 12.31 lacs (March 31, 2017: Rs. 15.53 lacs, April 01, 2016: Rs. 183.97 lacs)

Note 19.1 - As at March 31, 2018, March 31, 2017 and April 01, 2016 based on and to the extent of information available with the Company regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

(Rs. in lacs)

	Financial Liabilities	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
20	**OTHER FINANCIAL LIABILITIES**			
	Temporary credit balance in bank accounts	-	11.05	28.58
	Total	**-**	**11.05**	**28.58**

(Rs. in lacs)

		As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
21	**OTHER CURRENT LIABILITIES**			
	Sundry creditors other than micro, small and medium enterprises			
	- for fixed assets	11.75	0.86	1.82
	Other liabilities			
	- Income tax deducted at source	30.75	25.56	21.07
	- Service tax payable	-	17.07	93.92
	- Goods & service tax payable	155.88	-	-
	- Works contract tax payable	-	-	0.02
	- Statutory dues pertaining to employees	31.22	27.79	27.45
	- Employee benefit payable	260.50	236.74	211.81
	Total	**490.10**	**308.02**	**356.09**

(Rs. in lacs)

		As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		Long-term	Short-term	Long-term	Short-term	Long-term	Short-term
22	**PROVISIONS**						
	For employee benefits						
	For gratuity (Refer Note No 28)	-	-	-	23.37	-	-
	For leave encashment and availment	-	118.65	-	112.24	-	117.21
	For others						
	For income tax	-	115.44	-	99.66	-	141.79
	Total	**-**	**234.09**	**-**	**235.27**	**-**	**259.00**

(Rs. in lacs)

		Year ended March 31, 2018	Year ended March 31, 2017
23	**REVENUE FROM OPERATIONS**		
	Buyer/seller facilitation fees	10,048.99	7,561.99
	Rental income	479.43	468.54
	Total	**10,528.42**	**8,030.53**

(Rs. in lacs)

		Year ended March 31, 2018	Year ended March 31, 2017
24	**OTHER INCOME**		
	Interest on deposits with bank	14.38	21.11
	Profit on sale of long-term investments	-	0.11
	Profit on sale of current investments	4.50	29.45
	Interest on inter-corporate deposit	246.28	161.91
	Interest on long-term investments	44.21	21.21
	Interest on loan to employees	2.36	3.85
	Profit on sale of assets (net)	-	0.08
	Miscellaneous income	19.82	21.74
	Total	**331.55**	**259.46**

(Rs. in lacs)

		Year ended March 31, 2018	Year ended March 31, 2017
25	**EMPLOYEE BENEFITS EXPENSE**		
	Salaries, allowances and bonus	3,624.80	3,211.89
	Gratuity expenses (Refer Note No 28)	28.31	64.62
	Contribution to provident and other funds	183.81	161.92
	Employee Stock Option Scheme	(31.14)	4.28
	Staff welfare expenses	79.13	70.25
	Total	**3,884.91**	**3,512.96**

(Rs. in lacs)

		Year ended March 31, 2018	Year ended March 31, 2017
26	**FINANCE COSTS**		
	Interest expense		
	Interest on Loan from Bank	0.12	0.57
	Interest - others	10.30	3.44
	Total	**10.42**	**4.01**

(Rs. in lacs)

		Year ended March 31, 2018	Year ended March 31, 2017
27	**OTHER EXPENSES**		
	Lease rent for office premises, computers, furnitures and plant and machinery (Refer Note No 30)	149.55	122.11
	Lease rent for parking yards	318.71	345.01
	Electricity expenses	105.20	99.64
	Royalty paid	108.53	74.73
	Buyer/seller facilitation expenses	832.50	757.70
	Security charges	54.19	135.32
	Repairs and maintenance		
	- Plant	0.36	14.59
	- Others	88.86	74.49
	Rates and taxes	21.18	5.27
	Printing and stationery	69.66	60.93
	Travelling and conveyance	620.28	621.51

27 OTHER EXPENSES (CONTD.)

(Rs. in lacs)

	Year ended March 31, 2018	Year ended March 31, 2017
Bank charges	44.57	51.64
Advertisement	5.36	3.83
Business promotion	102.29	66.45
Corporate social responsibility expenses	1.54	1.50
Directors sitting fees	3.10	3.03
Insurance	33.94	36.41
Communication expenses	173.56	173.79
Loss on sale of assets (net)	13.12	-
Payment to auditor's		
As Auditor		
- Audit fees	12.00	9.57
- Tax Audit fees	3.49	4.03
- Out of pocket	0.08	0.48
In any other manner		
- Certification	(2.01)	2.01
Legal and professional charges	510.06	342.83
Miscellaneous expenses	496.53	287.39
Total	**3,766.65**	**3,294.26**

28 EMPLOYEE BENEFITS

Defined Contribution Plan

The Company makes contributions to Defined Contribution Plans for qualifying employees. Provident Fund are funded and Leave Encashment Benefits are unfunded in nature. Under the Provident Fund and Leave Encashment Schemes, employees are entitled to receive lump sum benefits. The Company also contributes to Employees' State insurance.

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Company has recognised the following amounts as expense in the financial statements for the year:

(Rs. in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Contribution to Provident Fund	154.57	148.64
Contribution to Employees State Insurance	29.24	13.28

Defined Benefit Plans

Gratuity

The Company makes contributions to both Defined Benefit and Defined Contribution Plans for qualifying employees. Provident Fund, Gratuity Benefits are funded and Leave Encashment Benefits are unfunded in nature. Under the Provident Fund, Gratuity and Leave Encashment Schemes, employees are entitled to receive lump sum benefits. In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Company provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Company. The gratuity fund is managed by certain third party fund managers. The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Company recognises actuarial gains and losses immediately in other comprehensive income, net of taxes. Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

28 EMPLOYEE BENEFITS (CONTD.)

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

(Rs. in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:		
Service Cost		
- Current Service Cost	26.34	24.72
Net interest expense	1.55	2.08
Past service cost	0.42	-
Components of defined benefit costs recognised in profit or loss (A)	**28.31**	**26.80**
Remeasurement on the net defined benefit liability :		
Actuarial (gains) / losses arising from demographic assumption changes	-	-
Actuarial (gains) / losses arising from changes in financial assumptions	(14.67)	14.52
Actuarial (gains) / losses arising from experience adjustments	17.34	(30.78)
Return on plan assets excluding interest income	(3.72)	1.05
Components of defined benefit costs recognised in other comprehensive income (B)	**(1.05)**	**(15.21)**
Total (A+B) *	**27.26**	**11.59**

(i) The current service cost and interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit & loss under gratuity expenses.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

(iii) * Net benefit expense is net off benefit obligation of Rs. Nil (March 31, 2017 - Rs. 37.65 lacs) and short provision of Rs. Nil (March 31, 2017 - Rs. 0.17 lacs) of relieved employees.

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

(Rs. in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Net Asset/(Liability) recognised in the Balance Sheet			
(Present value of defined benefit obligation)	(258.04)	(233.45)	(223.42)
Fair value of Plan assets	275.63	212.06	197.34
Funded Status Surplus/(Deficit)	17.59	(21.39)	(26.31)
Current portion of the above	17.59	(21.39)	(26.31)
Non current portion of the above	-	-	-

(c) Movement in the present value of the defined benefit obligation are as follows :

(Rs. in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Change in the obligation during the year ended		
Present value of defined benefit obligation at the beginning of the year	233.45	223.42
Expenses Recognised in Profit and Loss Account		
Current Service Cost	26.34	24.72
Interest Expense (Income)	16.95	17.85
Recognised in Other Comprehensive Income Remeasurement gains / (losses)	-	-
Past Service Cost	0.42	-
Liability transferred in/acquisitions	3.80	-
(Benefits paid from the fund)	(25.58)	(16.28)
- Actuarial Gain (Loss) arising from:		
i. Demographic Assumptions	-	-
i. Financial Assumptions	(14.67)	14.52
ii. Experience Adjustments Benefit payments	17.34	(30.78)
Present value of defined benefit obligation at the end of the year	**258.04**	**233.44**

28 EMPLOYEE BENEFITS (CONTD.)

(d) Change in the Fair value of Plan Assets :

(Rs. in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Fair Value of Plan Assets at the Beginning of the period	**212.06**	**197.34**
Interest Income	15.40	15.77
Contributions by the Employer	70.04	16.28
Benefit Paid from the Fund	(25.58)	(16.28)
Return on Plan Assets, Excluding Interest Income	3.72	(1.05)
Fair Value of Plan Assets at the End of the Period	**275.63**	**212.06**

(e) Net Interest cost for the period :

(Rs. in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Present Value of Benefit Obligation at the Beginning of the Period	233.45	223.42
Fair Value of Plan Assets at the Beginning of the Period	(212.06)	(197.34)
Net Liability/(Asset) at the Beginning	21.39	26.08
Interest Cost	16.95	17.85
Interest Income	(15.40)	(15.77)
Net Interest Cost for Current Period	**1.55**	**2.08**

(f) Reconcliation of Net Liability / (Asset) :

(Rs. in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Opening Net Liability	21.39	26.08
Expenses Recognized in Statement of Profit or Loss	28.31	26.80
Expenses Recognized in OCI	(1.05)	(15.21)
Net Liability/(Asset) Transfer In	3.80	-
Net (Liability)/Asset Transfer Out	-	-
Benefit Paid Directly by the Employer	-	-
Employer's Contribution	(70.04)	(16.28)
Net Liability/(Asset) Recognized in the Balance Sheet	(17.58)	21.39

(g) Disaggregation of Assets :

(Rs. in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Category of Assets -		
Insurance Fund	275.63	212.06

(h) Maturity Analysis of the Benefit Payments :

(Rs. in lacs)

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Information Required Under Ind As 19		
1. (Present value of defined benefit obligation)	(258.04)	(233.45)
2. Accumulated Benefits Obligation		
3. Five Year Payouts		
1st Following year	21.52	24.71
2nd Following year	16.80	14.02
3rd Following year	17.80	14.23
4th Following year	19.03	15.02
5th Following year	17.58	16.01
Sum of years 6 to 10	115.39	79.64
Sum of years 11 and above	411.80	368.55
Prescribed contribution for next year (12 Months)	11.23	47.73

28 EMPLOYEE BENEFITS (CONTD.)

(i) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	Gratuity As at March 31, 2018	Gratuity As at March 31, 2017	Gratuity As at April 01, 2016
Expected return on Plan assets	7.88%	7.26%	7.99%
Rate of discounting	7.88%	7.26%	7.99%
Expected rate of salary increase	5.00%	5.00%	5.00%
Rate of employee turnover	For service 4 years and below 10.00% p.a. and for service 5 years and above 5.00% p.a.	For service 4 years and below 10.00% p.a. and for service 5 years and above 5.00% p.a.	For service 4 years and below 10.00% p.a. and for service 5 years and above 5.00% p.a.
Mortality rate during employment	Indian Assured Lives mortality (2006-08)	Indian Assured Lives mortality (2006-08)	Indian Assured Lives mortality (2006-08)
Mortality rate after employment	N.A.	N.A.	N.A.

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

(Rs. in lacs)

Sensitivity Analysis	Rate of discounting 2017-18	Rate of discounting 2016-17	Expected rate of salary increase 2017-18	Expected rate of salary increase 2016-17	Rate of employee turnover 2017-18	Rate of employee turnover 2016-17
Difference due to increase in rate by 1%	(21.03)	(19.50)	24.83	23.02	5.78	4.14
Difference due to decrease in rate by 1%	24.36	22.73	(21.75)	(20.06)	(6.52)	(4.70)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(Rs. in lacs)

Experience Adjustments	Year ended March 31, 2018	Year ended March 31, 2017
Defined Benefit Obligation	(258.04)	(233.45)
Funded Status Surplus/(Deficit)	17.59	(21.39)
Experience adjustment on plan liabilities [(Gain)/Loss]	17.34	(30.78)

This plan typically expose the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These Plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds – the valuation of which is inversely proportional to the interest rate movements.
Interest risk	The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) ultimate is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

29 SEGMENT REPORTING

The primary reporting of the Company has been made on the basis of Business Segments. The Company has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, facilitating the buyers / sellers to sell their trucks and commercial vehicles. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Information about Major Customers

During 2017-18 and 2016-17 there is only one customer who respectively contributed to 10% or more to the company's revenue.

30 LEASES

In case of assets taken on lease

The Company has taken various office premises, furniture and fixtures, computers and plant and equipment under operating lease. All these lease payment are cancellable in nature and are renewable by mutual consent on mutually agreed terms. The lease payments recognised in the Statement of Profit and Loss are Rs. 149.55 lacs (March 31, 2017: Rs. 122.11 lacs). Certain agreements provide for cancellation by either party or certain agreements contains clause for escalation and renewal of agreements. There are no restrictions imposed by lease arrangements.

31 RELATED PARTY DISCLOSURE

Related party where control exists	
Holding company	Shriram Transport Finance Company Limited (STFCL) (From the inception i.e. February 11, 2010 till February 06, 2018)
	MXC Solutions Private Limited (From February 07, 2018)
Other Related parties	
Enterprises having significant influence over the Company Till February 06, 2018	Shriram Capital Limited
	Shriram Ownership Trust
	Shriram Financial Ventures (Chennai) Private Limited
	Piramal Enterprises Limited
From February 07, 2018	Shriram Transport Finance Company Limited
Subsidiary	Adroit Inspection Services Private Limited (From February 07, 2018)
Related parties as per AS 18 with whom transactions have taken place during the period	
Key Managerial Personnel	Mr. Sameer Malhotra, Whole Time Director
Relatives of Key Managerial Personnel	Mrs. Kamini Malhotra (spouse)
Related parties as per Companies Act 2013 with whom transactions have taken place during the period	
Key Managerial Personnel	1. Mr. Nitin Lokhande, Company Secretary
	2. Mrs. Harshita Phophalia, Chief Financial Officer

31 RELATED PARTY DISCLOSURE (CONTD.)

(Rs. in lacs)

Particulars	Holding Company		Subsidiary Company	Enterprises having significant influence over the Company			Key Management personnel (Managing Director, Whole time director, manager and other management personnel)		Relative of Key Management Personnel		Total	
	March 31, 2018	March 31, 2017	7th February to March 2018	7th February to March 2018	Period ended 6th February 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Payments/expenses												
Employee benefits for key management personnel $	-	-	-	-	-	-	101.66	92.98	-	-	**101.66**	**92.98**
Car hire charges	-	-	-	-	-	-	-	-	1.02	**4.08**	**1.02**	**4.08**
Unsecured loan and advances paid	451.82	577.72	-	14.93	-	-	-	-	-	-	**466.75**	**577.72**
Inter-corporate deposit given	1,185.00	2,890.00	-	-	-	-	-	-	-	-	**1,185.00**	**2,890.00**
Administrative expenses	127.77	116.45	-	23.82	-	-	-	-	-	-	**151.59**	**116.45**
Rent paid #	164.13	217.39	-	36.38	-	-	-	-	-	-	**200.51**	**217.39**
Royalty to Shriram Ownership Trust	-	-	-	-	83.84	74.36	-	-	-	-	**83.84**	**74.36**
Business outsourcing expenses @	85.56	-	-	-	-	-	-	-	-	-	**85.56**	-
Equity Dividend paid	1,200.00	-	-	-	-	-	-	-	-	-	**1,200.00**	-
Receipts/Income												
Amount received												
- Reimbursement of rent	90.00	108.00	-	38.25	-	-	-	-	-	-	**128.25**	**108.00**
- Reimbursement of other administrative expenses	63.52	78.63	-	7.45	-	-	-	-	-	-	**70.97**	**78.63**
- Reimbursement of yard rent	233.17	291.09	-	47.03	-	-	-	-	-	-	**280.20**	**291.09**
- Reimbursement of lease rent	-	0.13	-	-	-	-	-	-	-	-	-	**0.13**
- Receipts of commission on business mobilisation services	199.84	227.79	-	78.98	-	-	-	-	-	-	**278.82**	**227.79**
- Business outsourcing @	28.93	-	-	-	-	-	-	-	-	-	**28.93**	-
Inter-corporate deposit repaid	880.00	-	-	360.00	-	-	-	-	-	-	**1,240.00**	-
Interest on inter-corporate deposit paid	210.93	161.91	-	35.35	-	-	-	-	-	-	**246.28**	**161.91**
Interest on subordinated debt	23.24	13.61	-	5.23	-	-	-	-	-	-	**28.47**	**13.61**
Subordinated debt matured	5.90	45.83	-	-	-	-	-	-	-	-	**5.90**	**45.83**

31 RELATED PARTY DISCLOSURE (CONTD.)

(Rs. in lacs)

Particulars	Holding Company		Subsidiary Company	Enterprises having significant influence over the Company			Key Management personnel (Managing Director, Whole time director, manager and other management personnel)		Relative of Key Management Personnel		Total	
	March 31, 2018	March 31, 2017	7th February to March 2018	7th February to March 2018	Period ended 6th February 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Balance outstanding												
Equity share capital												
- Shriram Transport Finance Company Limited	-	3,000.00	-	1,336.96	-	-	-	-	-	-	**1,336.96**	**3,000.00**
- MXC Solutions Private Limited @	1,663.04	-	-	-	-	-	-	-	-	-	**1,663.04**	-
Investment in equity shares												
- Adroit Inspection Services Private Limited	-	-	1,300.00	-	-	-	-	-	-	-	**1,300.00**	-
Unsecured loans and advances payable	-	15.53	-	12.31	-	-	-	-	-	-	**12.31**	**15.53**
Amount payable @	100.96	-	-	-	-	-	-	-	-	-	**100.96**	-
Royalty payable	-	-	-	-	36.09	78.08	-	-	-	-	**36.09**	**78.08**
Amount recoverable												
Recoverable @	34.13	-	-	-	-	-	-	-	-	-	**34.13**	-
Inter-corporate deposit	-	2,890.00	-	2,835.00	-	-	-	-	-	-	**2,835.00**	**2,890.00**
Interest receivable on inter-corporate deposit	-	56.50	-	50.28	-	-	-	-	-	-	**50.28**	**56.50**
Investment in subordinated debt	-	160.61	-	246.91	-	-	-	-	-	-	**246.91**	**160.61**
Interest receivable on subordinated debt	-	21.98	-	39.67	-	-	-	-	-	-	**39.67**	**21.98**
Guarantees given by the Holding Company	-	**200.00**	-	-	-	-	-	-	-	-	**-**	**200.00**

Income / Expenses are presented excluding service tax/GST

@ Denotes MXC Solutions Private Limited

$ As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the Chief Executive Officer are not included above.

(Rs. in lacs)

	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
32	**CONTINGENT LIABILITIES NOT PROVIDED FOR**			
	Disputed Income tax demand on account of Royalty and interest as per assessment order	19.84	19.84	1.52
	Disputed Service tax demand where the company is in the process of filing appeal before CESTAT. The amount of interest on the said demand is yet to be determined by the department.	48.64	48.64	-
	VAT demand where the Company has filed appeal before Deputy Commissioner of Sales Tax (Appeals)	169.12	187.05	176.55

Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/authorities. The Company is of the opinion that above demands are not sustainable and expects to succeed in its appeals. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

The Company has received show cause notice demanding service tax on income from refurbishment of vehicles for the periods April 2011 upto June 2012 amounting to Rs. 39.28 lacs, irregular availment of input tax credit amounting to Rs. 25.80 lacs for the period April 2011 to March 2015, service tax on reimbursement expenses received amounting to Rs. 4.83 lacs for the period April 2013 to May 2014 and the same is contested by the Company. The Company has provided for service tax demands on refurbishment income and reimbursement of expenses including interest thereon. The Management believes that the ultimate outcome of this proceeding will not have a material effect on the Company's financial position and results of operations.

(Rs. in lacs)

Commitments not provided for	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Estimated amount of contracts remaining to be executed on capital account	11.99	0.58	1.80

	Particulars	As at March 18, 2018	As at March 31, 2017
33	**EARNINGS PER SHARE**		
	Net Profit after tax as per Statement of Profit and Loss (Rs. in lacs) (A)	2,037.22	803.79
	Weighted average number of equity shares for calculating basic EPS (in lacs) (B)	300.00	300.00
	Weighted average number of equity shares for calculating diluted EPS (in lacs) (C)	300.00	300.76
	Basic earnings per equity share (in Rupees) (nominal value Rs. 10 per share) **(A)/(B)**	6.79	2.76
	Diluted earnings per equity share (in Rupees) (nominal value Rs. 10 per share) **(A)/(C)**	6.79	2.76

34 SHARE - BASED PAYMENTS

The Company has reserved 1,00,000 equity shares for issue under the employee stock option scheme 2013. The 1,00,000 equity shares are unvested. Further during the FY 2017-18 the said employee stock option scheme 2013 is cancelled.

Financial years i.e. March 31, 2017 and April 01, 2016 the information with respect to Share Based Payments is disclosed as under -

	Series I
Date of grant	**January 28, 2014**
Date of Board/Committee Approval	May 6, 2013
Date of Shareholder's approval	November 11, 2013
Number of options granted	100,000
Method of Settlement (Cash/Equity)	Equity

34 SHARE - BASED PAYMENTS (CONTD.)

Graded Vesting period

After 1 year of grant date	20% of options granted
After 2 years of grant date	30% of options granted
After 3 years of grant date	50% of options granted
Exercisable period	10 years from vesting date
Vesting Conditions	on achievement of pre –determined targets

The details of Series I have been summarized below:

Particulars	As at March 31, 2017		As at April 01, 2016	
	Number of Shares	Weighted Average Exercise Price(Rs.)	Number of Shares	Weighted Average Exercise Price(Rs.)
Outstanding at the beginning of the period	100,000	10.00	100,000	10.00
Add: Granted during the period	-	-	-	-
Less: Forfeited during the period	-	-	-	-
Less: Exercised during the period	-	-	-	-
Less: Expired during the period	-	-	-	-
Outstanding at the end of the period	100,000	10.00	100,000	10.00
Exercisable at the end of the period	-	-	-	-
Weighted average remaining contractual life (in years)	-	3.84	-	4.84
Weighted average fair value of options granted	-	27.40	-	27.40

The share price is Rs 33.51 as per the share valuation derived by Black Scholes Model as on March 31, 2017

The details of exercise price for stock options outstanding for Series I at the end of the year are:

As at	Range of exercise prices	Number of options outstanding	Weighted average remaining contractual life of options (in years)	Weighted average exercise price
March 31, 2017	Rs. 10/-	100,000	3.84	Rs. 10/-
March 31, 2016	Rs. 10/-	100,000	4.84	Rs. 10/-

Stock Options granted

Effect of the employee share-based payment plans on the profit and loss account and on its financial position:

(Rs. in lacs)

Particulars	As at March 31, 2017	As at April 01, 2016
Total compensation cost pertaining to employee share-based payment plan (entirely equity-settled)	4.28	9.07
Liability for employee stock options outstanding as at year end	31.14	31.14
Deferred compensation cost	-	4.28

(Rs. in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
35 DETAILS OF CSR EXPENSES			
a) Gross amount required to be spent by the Company during the year	22.55	21.43	25.75
b) Amount spent during the year			
- On purposes other than construction/acquisition of any asset			
Paid in cash	1.54	1.50	-
Yet to be paid in cash			
Total	**1.54**	**1.50**	**-**

36 FIRST TIME ADOPTION OF IND AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in note 2 and note 3 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements as at and for the year ended March 31, 2017 and in the preparation of the opening Ind AS balance sheet at April 01, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ('previous GAAP' or 'Indian GAAP'). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Ind AS 101 First-time Adoption of Indian Accounting Standards allows first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS. The Company has availed the following exemption:

Ind AS 101 allows entity to elect to measure Property, Plant and Equipment and Intangible assets on the transition date at its fair value or previous GAAP carrying value (book value) as deemed cost. Accordingly, Plant and Equipment and Intangible assets on the transition date is carried at book values as per previous GAAP as deemed cost.

Reconciliation between Previous GAAP and Ind AS

36.1 Effect of Ind AS adoption on the balance sheet as at March 31, 2017 and April 1, 2016

(Rs. in lacs)

	As at March 31, 2017 (End of last period presented under previous GAAP)			As at April 1, 2016 (Date of Transition)		
Particulars	**IGAAP as at March 31, 2017**	**Effect of Transition to Ind AS/ Regrouping***	**Ind AS as at March 31, 2017**	**IGAAP as at April 1, 2016**	**Effect of Transition to Ind AS/ Regrouping***	**Ind AS as at April 01, 2016**
I. ASSETS						
Non-current assets						
(a) Property, plant and equipment	5,029.39	-	5,029.39	5,091.78	-	5,091.78
(b) Other Intangible assets	15.76	-	15.76	13.14	-	13.14
(c) Financial Assets						
(i) Investments	247.65	-	247.65	104.42	-	104.42
(ii) Loans	315.68	(313.28)	2.40	307.68	(299.98)	7.70
(iii) Other financial assets	-	378.78	378.78	-	66.41	66.41
(d) Non-current tax assets (net)	-	-	-	-	141.45	141.45
(e) Deferred tax assets (net)	120.64	24.02	144.66	116.87	19.16	136.03
(f) Other non-current assets	7.11	71.10	78.21	2.20	71.26	73.46
Total Non-Current Assets	**5,736.23**	**160.62**	**5,896.85**	**5,636.09**	**(1.70)**	**5,634.39**
Current assets						
(a) Financial Assets						
(i) Investments	10.22	-	10.22	1,310.67	-	1,310.67
(ii) Trade receivables	867.85	(56.20)	811.65	1,009.48	(44.27)	965.21
(iii) Cash and cash equivalents	462.62	(302.04)	160.58	169.34	(1.71)	167.63
(iv) Bank balances other than (iii) above	-	1.79	1.79	-	1.71	1.71
(v) Loans	3,010.90	(109.52)	2,901.38	150.59	(118.35)	32.24
(vi) Other financial Assets	-	78.54	78.54	-	3.47	3.47
(b) Other current assets	76.79	38.47	115.26	6.24	122.37	128.61
Total Current Assets	**4,428.38**	**(348.96)**	**4,079.42**	**2,646.32**	**(36.78)**	**2,609.54**
Total Assets	**10,164.61**	**(188.34)**	**9,976.27**	**8,282.41**	**(38.48)**	**8,243.93**

36 FIRST TIME ADOPTION OF IND AS (CONTD.)

(Rs. in lacs)

Particulars	As at March 31, 2017 (End of last period presented under previous GAAP)			As at April 1, 2016 (Date of Transition)		
	IGAAP as at March 31, 2017	Effect of Transition to Ind AS/ Regrouping*	Ind AS as at March 31, 2017	IGAAP as at April 1, 2016	Effect of Transition to Ind AS/ Regrouping*	Ind AS as at April 01, 2016
EQUITY AND LIABILITIES						
1 Equity						
(a) Equity share capital	3,000.00	-	3,000.00	3,000.00	-	3,000.00
(b) Other equity	2,970.33	(46.89)	2,923.44	2,136.90	(38.48)	2,098.42
Total equity	**5,970.33**	**(46.89)**	**5,923.44**	**5,136.90**	**(38.48)**	**5,098.42**
2 Liabilities						
Current liabilities						
(a) Financial Liabilities						
(i) Borrowings	-	-	-	9.04	-	9.04
(ii) Trade payables						
- Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,735.23	(236.74)	3,498.49	2,704.61	(211.81)	2,492.80
(iii) Other financial liabilities	-	11.05	11.05	-	28.58	28.58
(b) Other current liabilities	82.33	225.69	308.02	172.86	183.23	356.09
(c) Provisions	376.72	(141.45)	235.27	259.00	-	259.00
Total Current Liabilities	**4,194.28**	**(141.45)**	**4,052.83**	**3,145.51**	-	**3,145.51**
Total Equity and Liabilities	**10,164.61**	**(188.34)**	**9,976.27**	**8,282.41**	**(38.48)**	**8,243.93**

* The figures have been regrouped wherever necessary to conform to the classification of the current year and requirements of Ind AS 1.

36.2 Reconciliation of Total equity as at March 31, 2017 and April 01, 2016

(Rs. in lacs)

Particulars	As at March 31, 2017 (End of last period presented under previous GAAP)	As at April 01, 2016 (Date of Transition)
Total equity (shareholders funds) under previous GAAP	**5,970.33**	**5,136.90**
Remeasurement of defined benefit plans	37.55	22.34
Interest income on present value of security deposit	6.13	-
Amortization of deferred rent expenses	(7.48)	-
Impact of provision for impairmnet on trade receivables	(56.19)	(44.26)
Increase in deferred tax assets	24.03	19.16
Remeasurement of defined benefit plans	(37.55)	(22.34)
Security deposit	(13.38)	(13.38)
Total Adjustment to Equity	(46.89)	(38.48)
Total Equity under Ind AS	**5,923.44**	**5,098.42**

36 FIRST TIME ADOPTION OF IND AS (CONTD.)

36.3 Effect of Ind AS adoption on the Profit and loss as at 31 March, 2017

(Rs. in lacs)

Particulars	IGAAP as at 31 March 2017	Effect of Transition to Ind AS/ Regrouping*	Ind AS Year ended March 31, 2017
Income			
Revenue from operations	8,030.53	-	8,030.53
Other income	253.33	6.13	259.46
Total Income	**8,283.86**	**6.13**	**8,289.99**
Expenses			
Employees benefit expenses	3,497.75	15.21	3,512.96
Finance cost	4.01	-	4.01
Depreciation and amortisation	96.57	-	96.57
Other expenses	3,273.11	21.15	3,294.26
Total Expense	**6,871.44**	**36.36**	**6,907.80**
Profit before Tax	**1,412.42**	**(30.23)**	**1,382.19**
Tax Expense			
Current tax	502.62	-	502.62
Deferred tax	(3.76)	(4.87)	(8.63)
Adjustment of Tax for earlier years	84.41	-	84.41
Total tax expense/(income)	**583.27**	**(4.87)**	**578.40**
Profit for the year	**829.15**	**(25.36)**	**803.79**
Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss	-	-	-
(B) Items that will not be reclassified to profit or loss	-	-	-
Remeasurement of post employment benefit obligation Income tax relating to this	-	(15.21)	(15.21)
Other comprehensive income for the year, net of income tax	-	**(15.21)**	**(15.21)**
Total comprehensive income for the year	**829.15**	**(40.57)**	**788.58**

36.4 Reconciliation of Total Comprehensive Income for the year ended March 31, 2017

(Rs. in lacs)

Particulars	As at March 31, 2017 (End of last period presented under previous GAAP)
Profit as per previous GAAP	**829.15**
Remeasurement of defined benefit plans	(15.21)
Interest income on present value of security deposit	6.13
Amortization of deferred rent expenses	(7.48)
Commision for Guarantee given	(1.74)
Impact of provision for impairmnet on trade receivables	(11.93)
Increase in deferred tax assets	4.87
Total effect of Transition to Ind AS	**(25.36)**
Other comprehensive income for the year (net of tax)	(15.21)
Total Comprehensive Income under Ind AS	**788.58**

36 FIRST TIME ADOPTION OF IND AS (CONTD.)

36.5 Effect of Ind AS adoption on the statement of cash flows for the year ended March 31, 2017

(Rs. in lacs)

Particulars	IGAAP as at March 31, 2017	Effect of Transition to Ind AS/ Regrouping*	Ind AS Year ended March 31, 2017
Net cash from/(used in) operating activities	183.16	(1,457.24)	(1,274.08)
Net cash from/(used in) investing activities	(181.17)	1,457.24	1,276.07
Net cash from/(used in) financing activities	(9.04)	-	(9.04)
Net increase/(decrease) in cash and cash equivalents	**(7.05)**	-	**(7.05)**
Cash and cash equivalents at the beginning of the year	**167.63**	-	**167.63**
Cash and cash equivalents at the end of the year	**160.58**	-	**160.58**

36.6 Analysis of cash and cash equivalents as at March 31, 2017 and as at April 01, 2016 for the purposes of statement of cash flow under Ind AS

(Rs. in lacs)

Particulars	As at March 31, 2017 (End of last period presented under previous GAAP)	As at April 01, 2016 (Date of Transition)
Cash and Cash Equivalents for the purposes of statement of cash flows as per previous GAAP	160.58	167.63
Cash and Cash Equivalents for the purposes of statement of cash flows under Ind AS	**160.58**	**167.63**

36.7 Notes on Adjustments

i) 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 remeasurement of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP.

ii) Under Ind AS, remeasurement of net defined benefit liabilities i.e., actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of statement of profit or loss. Under the previous GAAP, these remeasurement were forming part of the profit or loss for the year. There is no impact on the total equity.

iii) Under Previous GAAP , the security deposits kept with lessor were disclosed at carrying amounts. However on transition to Ind AS ,the company fair valued the security deposits kept with lessor, considering the tenure and effective interest rate (EIR) of the Company. Accordingly, the interest income recoginized out of fair valuation of Security Deposits and reslutant Deferred rent expenses is expensed out on straight line basis in the tenure of the deposit.

iv) Under previous GAAP, current investments were stated at lower of cost and fair value. Under Ind AS, these financial assets have been classified as Fair Value through Profit or Loss (FVTPL) on the date of transition and fair value changes after the date of transition has been recognised in profit or loss.

37 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

1 Capital Management -

The Company is cash surplus and has no capital other than Equity. The Company is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with the guidelines set out by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds. Company does not borrow funds unless circumstances require.

The Company's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Company funds its operations through internal accruals. The Company aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

2 Categories of Financial Instruments -

a) Financial Assets

(Rs. in lacs)

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FV Amortised Cost	FVOCI	FVPL	FV Amortised Cost	FVOCI	FVPL	FV Amortised Cost	FVOCI	FVPL
- Investments in Equity Instruments	-	-	1,300.00	-	-	-	-	-	-
- Investment in Mutual Funds	-	-	250.00	-	-	-	-	-	1,298.67
- Other Financial Assets	-	-	69.89	-	-	83.90	-	-	2.02
- Security Deposits	83.23	-	-	73.17	-	-	67.61	-	-
- Trade Receivables	817.40	-	-	811.65	-	-	965.21	-	-
- Cash and Cash Equivalents	566.12	-	-	160.58	-	-	167.63	-	-
- Other Financial Assets (Fixed deposit with banks where original maturity is more than 12-months)	0.29	-	-	300.25	-	-	0.25	-	-
- Investment in Sub - Debts	400.68	-	-	257.87	-	-	116.42	-	-
- Inter Corporate Deposit	2,835.00	-	-	2,890.00	-	-	-	-	-
- Loans to Employees	10.49	-	-	13.78	-	-	39.94	-	-

b) Financial Liabilities

(Rs. in lacs)

Particulars	As at March 31, 2018			As at March 31, 2017			As at April 1, 2016		
	FV Amortised Cost	FVOCI	FVPL	FV Amortised Cost	FVOCI	FVPL	FV Amortised Cost	FVOCI	FVPL
- Borrowings	-	-	-	-	-	-	9.04	-	-
- Trade Payables	4,562.91	-	-	3,498.49	-	-	2,492.80	-	-
- Other Financials Liabilities	-	-	-	11.05	-	-	28.58	-	-

37 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTD.)

c) Financial Risk Management Objectives

The Company has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Company's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

i) Liquidity Risk

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

i)(a) Liquidity risk tables

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

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments -

(Rs. in lacs)

Particulars	Due in 1st year	Due in 1+ years	Carrying amount
March 31, 2018			
Financial Liabilities			
- Borrowings	-	-	-
- Trade Payables	4,562.91	-	4,562.91
- Other Financials Liabilities	-	-	-
March 31, 2017			
Financial Liabilities			
- Borrowings	-	-	-
- Trade Payables	3,498.49	-	3,498.49
- Other Financials Liabilities	11.05	-	11.05
April 01, 2016			
Financial Liabilities			
- Borrowings	9.04	-	9.04
- Trade Payables	2,492.80	-	2,492.80
- Other Financials Liabilities	28.58	-	28.58

The Company' current assets aggregate to -

(Rs. in lacs)

As at March 31, 2018	**4,909.46**
As at March 31, 2017	4,079.42
As at April 01, 2016	2,609.54

Further the Company's total equity stands as follows -

(Rs. in lacs)

As at March 31, 2018	**6,486.28**
As at March 31, 2017	5,923.44
As at April 01, 2016	5,098.42

Considering the above circumstances, liquidity risk or the risk that the Company may not be able to settle or meet its obligations as they become due does not exist.

37 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTD.)

ii) Market Risk

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

The Company is not an active investor in equity markets; it continues to hold certain investments in equity for long term which are accordingly measured at fair value through Profit or loss. The value of investments in such equity instruments as at March 31, 2018 is Rs. 1,300.00 lacs (March 31, 2017 - Nil ; April 01, 2016 - Nil). Accordingly, fair value fluctuations arising from market volatility is recognised in Statement of Profit or loss. As the Company is debt-free, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation. The Company's investments are predominantly held in Sub-debts, money market and debt mutual funds. Mark to market movements in respect of the Company's investments in Sub-debts, that are held at amortised cost are temporary and get recouped through fixed coupon accruals. Fixed deposits are held with highly rated banks and are not subject to interest rate volatility. The Company also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Company has invested, such price risk is not significant.

iii) Credit Risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Company. Credit risk primarily arises from cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and trade receivables.

iii) a) Credit Risk Management

In regard to Trade receivables, which are typically unsecured, credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to whom credit is extended in the normal course of business. The Company follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. Accordingly, impairment loss allowance is recognised based on lifetime expected credit losses at each reporting date, right from its initial recognition. Expected credit losses of financial assets receivable in the next 12 months are estimated on the basis of historical data, provided the Company has reasonable and supportable data. On such an assessment the expected losses are nil or negligible, as evidenced in the table below, and hence no further provision than that already made is considered necessary.

For other financial assets the Company has an investment policy which allows the Company to invest only with counterparties having a good credit rating. The Company reviews the creditworthiness of these counterparties on an on-going basis. Counter party limits maybe updated as and when required subject to approval of Board of Directors.

Reconciliation of loss allowance provision - Trade Receivables

Particulars	Amount Rs. in lacs
Loss allowance as on April 01, 2016	**44.27**
Changes in loss allowance	11.93
Loss allowance as on March 31, 2017	**56.20**
Changes in loss allowance	17.85
Loss allowance as on March 31, 2018	**74.05**

37 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTD.)

d) Fair Value Measurement

i) Fair Value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

Level 1: Quoted prices (unadjusted) in active market for identical assets or liabilities.

Level 2: Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair value of financial instruments that are not traded in an active market is determined using market approach and valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). If one or more of the significant inputs is not based on observable market data, the fair value is determined using generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparty.

The fair value of trade receivables, trade payables and other Current financial assets and liabilities is considered to be equal to the carrying amounts of these items due to their short-term nature. Where such items are Non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis. Similarly, unquoted equity instruments where most recent information to measure fair value is insufficient, or if there is a wide range of possible fair value measurements, cost has been considered as the best estimate of fair value.

(Rs. in lacs)

Particulars	Fair Value Hierarchy Level	Fair Value As at March 31, 2018	Fair Value As at March 31, 2017	Fair Value As at April 01, 2016
Financial Assets				
Measured at Fair Value through Profit or Loss (FVTPL)				
- Investments in Equity Instruments	Level 3	1,300.00	-	-
- Investment in Mutual Funds	Level 1	250.00	-	1,298.67
- Other Financial Assets	Level 3	69.89	83.90	2.02
Measured at Amortised Cost				
- Security Deposits	Level 3	83.23	73.17	67.61
- Trade Receivables	Level 3	817.40	811.65	965.21
- Cash and Cash Equivalents	Level 3	566.12	160.58	167.63
- Other Financial Assets (Fixed deposit with banks where original maturity is more than 12-months)	Level 3	0.29	300.25	0.25
- Investment in Sub - Debts	Level 3	400.68	257.87	116.42
- Inter Corporate Deposit	Level 3	2,835.00	2,890.00	-
- Loans to Employees	Level 3	10.49	13.78	39.94
Financial Liabilities				
Measured at Amortised Cost				
- Borrowings	Level 3	-	-	9.04
- Trade Payables	Level 3	4,562.91	3,498.49	2,492.80
- Other Financials Liabilities	Level 3	-	11.05	28.58

(Rs. in lacs)

	Particulars	As at March 31, 2018	As at March 31, 2017
38	**TAX EXPENSE**		
	a) Current tax	1,080.47	502.62
	b) Deferred tax	(5.35)	(8.63)
	c) Adjustment of Tax relating to earlier years	-	84.41
	Total Tax expense/(income)	**1,075.12**	**578.40**

a) Current tax

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

(Rs. in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017
Profit Before Tax	3,112.34	1,382.19
Tax at the Indian tax rate of 34.608% (Previous year - 34.608%)	1,077.12	478.35
Tax effect of amounts which are not deductible (taxable) in calculating taxable income		
Rent escalation	1.35	5.95
Leave Encashment disallowed	2.22	10.53
Depreciation as per Books	29.64	33.42
Gratuity disallowed under section 40 A (7)	18.57	8.09
CSR expenses	0.53	0.52
Loss on Sale of Assets (net)	4.60	-
Provision for Doubtful trade receivables	6.18	4.13
Others	0.63	5.82
Interest on Tax	-	10.03
Tax effect of amounts which are deductible (non taxable) in calculating taxable income		
Profit on Sale of Assets	0.06	0.03
Depreciation as per Income Tax	35.40	42.34
Gratuity paid	24.92	1.18
Leave encashment Paid	-	10.66
Tax Charge for the year	**1,080.47**	**502.62**

39 PREVIOUS YEAR COMPARATIVES

The figures for the previous year have been regrouped and reclassified, wherever necessary to conform to current year's classification.

As per our report of even date
For G.D. Apte & Co.
ICAI Firm Registration No. 100515W
Chartered Accountants

Saurabh S. Peshwe
Partner
Membership No : 121546

Mumbai
April 20, 2018

For and on behalf of the Board of Directors of
Shriram Automall India Limited

S. Lakshminarayanan
Chairman
DIN: 02808698

Sameer Malhotra
CEO and Whole Time Director
DIN: 01029645

Vinay Sanghi
Director
DIN: 00309085

Nitin Lokhande
Company Secretary

Harshita Phophalia
Chief Financial Officer

Mumbai
April 20, 2018

Mumbai
April 20, 2018

FORM AOC-1

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

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

Part A: Subsidiaries

(Rs. in lacs)

Sr. No.	Particulars	Adroit Inspection Services Pvt Limited
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
2	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
3	Capital	21.70
4	Reserves	196.63
5	Total assets	373.92
6	Total liabilities	155.59
7	Investment included in total assets	-
8	Turnover	1,507.93
9	Profit before taxation	164.34
10	Provision for taxation	50.34
11	Profit after taxation	114.00
12	Dividend including dividend distribution tax	-
13	% of shareholding	100.00

Part B: Associates and joint venture

The Company does not have any joint venture and associate, hence not applicable.

For and on behalf of the Board of Directors of
Shriram Automall India Limited

S. Lakshminarayanan
Chairman
DIN: 02808698

Sameer Malhotra
CEO and Whole Time Director
DIN: 01029645

Vinay Sanghi
Director
DIN: 00309085

Nitin Lokhande
Company Secretary

Harshita Phophalia
Chief Financial Officer

Mumbai
April 20, 2018

Mumbai
April 20, 2018

Mumbai
April 20, 2018

To the Members of
Shriram Automall India Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

We have audited the accompanying consolidated Ind AS financial statements of Shriram Automall India Limited (hereinafter referred to as the "Parent"), its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2018, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated Cash Flow Statement and Statement of Changes in Equity, for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 ("the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and statement of changes in equity of the Group in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Parent, as aforesaid.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Parent's preparation of the consolidated 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 Parent's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Group, as at March 31, 2018, their consolidated profit, consolidated total comprehensive income, consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidation Ind AS financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

(c) The consolidated Balance Sheet, consolidated Statement of Profit and Loss (including Other Comprehensive Income), consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors of the Parent as on March 31, 2018 taken on record by the Board of Directors of the Parent and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India 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 and the operating effectiveness of the internal financial controls over financial reporting of the Parent and its subsidiary companies incorporated in India, refer to our separate report in "**Annexure 1**" to this report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Parent's, Subsidiary Company incorporated in India internal financial control over financials reporting;

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, – Refer Note 30 to the consolidated Ind AS financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2018.

iii. There are no required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies, incorporated in India during the year ended March 31, 2018.

For **G.D. Apte & Co.**
Chartered Accountants
Firm Registration Number 100 515W

Saurabh S. Peshwe
Membership No.: 121546
Mumbai, April 20, 2018.

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF SHRIRAM AUTOMALL INDIA LIMTED.

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

In conjunction with our audit of the consolidated Ind AS financial statements of Shriram Automall India Limited as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of Shriram Automall India Limited (hereinafter referred to as the "Parent") and its subsidiary company, which is Company incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Parent, its subsidiary company, which is Company incorporated in India, have, maintained 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 Parent 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 **G.D. Apte & Co.**
Chartered Accountants
Firm Registration Number 100 515W

Saurabh S. Peshwe
Membership No.: 121546
Mumbai, April 20, 2018.

CONSOLIDATED BALANCE SHEET
AS AT MARCH 31, 2018

(Rs. in lacs)

Particulars	Note No.	As at March 31, 2018
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	5A	5,002.93
(b) Other Intangible assets	5B	1,113.87
(c) Financial Assets		
(i) Investments	Note 6	235.95
(ii) Loans	Note 7	3.35
(iii) Other financial assets	Note 10	92.92
(d) Non-current tax assets (net)	Note 8	49.35
(e) Deferred tax assets (net)	Note 9	156.36
(f) Other non-current assets	Note 11	70.86
Total Non-Current Assets		**6,725.59**
2 Current assets		
(a) Financial Assets		
(i) Investments	Note 12	414.73
(ii) Trade receivables	Note 13	1,056.84
(iii) Cash and cash equivalents	Note 14	635.93
(iv) Bank balances other than (iii) above	Note 15	1.86
(v) Loans	Note 7	2,842.14
(vi) Other financial Assets	Note 10	62.25
(b) Other current assets	Note 11	204.62
Total Current Assets		**5,218.37**
Total Assets		**11,943.96**
II EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	Note 16	3,000.00
(b) Other equity	Note 17	3,503.69
Equity attributable to the owners of the Company		**6,503.69**
Non - controlling interests		0.01
Total Equity		**6,503.70**
2 Liabilities		
Current liabilities		
(a) Financial liabilities		
(i) Trade payables	Note 18	4,636.11
(b) Other current liabilities	Note 19	570.06
(c) Provisions	Note 20	234.09
Total Current Liabilities		**5,440.26**
Total Equity and Liabilities		**11,943.96**
Significant accounting policies	3	

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

As per our report of even date
For G.D. Apte & Co.
ICAI Firm Registration No. 100515W
Chartered Accountants

For and on behalf of the Board of Directors of
Shriram Automall India Limited

Saurabh S. Peshwe
Partner
Membership No : 121546

S. Lakshminarayanan
Chairman
DIN: 02808698

Sameer Malhotra
CEO and Whole Time Director
DIN: 01029645

Vinay Sanghi
Director
DIN: 00309085

Nitin Lokhande
Company Secretary

Harshita Phophalia
Chief Financial Officer

Mumbai
April 20, 2018

Mumbai
April 20, 2018

Mumbai
April 20, 2018

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in lacs)

Particulars	Note No	Year ended March 31, 2018
INCOME		
Revenue from operations	**Note 21**	10,795.20
Other income	**Note 22**	331.55
Total Income		**11,126.75**
Expenses		
Employees benefit expenses	**Note 23**	3,934.42
Finance cost	**Note 24**	10.42
Depreciation and amortisation	**Note 5A & 5B**	86.43
Other expenses	**Note 25**	3,959.09
Total Expense		**7,990.36**
Profit before Tax		**3,136.39**
Tax Expense		
Current tax		1,087.29
Deferred tax		(5.54)
Total Tax expense/(income)		**1,081.75**
Profit for the year		**2,054.64**
Other Comprehensive Income (OCI)		
Items that will not be reclassified to profit or loss		
Remeasurement of post employment benefit obligation Income tax relating to this		(1.05)
Other Comprehensive Income for the year, net of income tax		(1.05)
Total Comprehensive Income for the year (comprising Profit/(Loss) and Other Comprehensive Income for the year		**2,053.59**
Profit for the year attributable to -		
Owner's of the Company		2,054.64
Non-Controlling interest		-
Other Comprehensive Income attributable to -		
Owner's of the Company		**(1.05)**
Non-Controlling interest		-
Total Comprehensive Income attributable to -		
Owner's of the Company		**2,053.59**
Non-Controlling interest		-
Earnings per share	**Note 31**	
Basic (Rs.)		6.85
Diluted (Rs.)		6.85
Nominal value of equity share (Rs.)		10.00
Significant accounting policies	**3**	

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

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CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2018

(Rs. in lacs)

Particulars	Year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES	
Profit before tax	3,136.39
Adjustments for:	
Depreciation and amortisation	86.43
(Profit)/loss on sale of assets (net)	13.12
Profit on sale of investments	(4.50)
Employees stock option compensation cost	(31.14)
Interest income	(307.23)
Provision for doubtful advance	37.07
Provision for gratuity	(22.32)
Provision for leave encashment	6.41
Operating profit before working capital changes	**2,914.23**
Changes in working capital:	
Adjustments for (increase) / decrease in operating assets:	
Decrease/(increase) in non-current loans	(0.95)
Decrease/(increase) in other non-current financial assets	290.22
Decrease/(increase) in other non-current assets	7.35
Decrease/(increase) in trade receivables	(282.26)
Decrease/(increase) in current loans	59.24
Decrease/(increase) in other current financial Assets	(2.08)
Decrease/(increase) in other current assets	(89.36)
Adjustments for increase / (decrease) in operating liabilities:	
Increase/(decrease) in trade payables	1,137.62
Increase/(decrease) in other financial liabilities	(11.05)
Increase/(decrease) in other current liabilities	262.04
Increase/(decrease) in provisions	-
Cash generated from operations	**4,285.00**
Direct taxes paid for current year (net of refunds)	(1,127.02)
Net cash from/(used in) operating activities (A)	**3,157.97**
B. CASH FLOWS FROM INVESTING ACTIVITIES	
Decrease/(increase) in investments	(392.81)
Decrease/(increase) in Bank balances	(0.07)
Purchase of fixed, including intangible assets	(1,172.09)
Proceeds from sale of fixed assets	0.89
Profit on sale of investments	4.50
Interest on fixed deposits/inter-corporate/subordinated debt	321.24
Net cash from/(used in) investing activities (B)	**(1,238.34)**

(Rs. in lacs)

Particulars	Year ended March 31, 2018
C. CASH FLOWS FROM FINANCING ACTIVITIES	
Dividend paid	(1,200.00)
Tax on dividend	(244.29)
Net cash from/(used in) financing activities (C)	(1,444.29)
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**475.35**
Cash and cash equivalents at the beginning of the year	**160.58**
Cash and cash equivalents at the end of the year	**635.93**

(Rs. in lacs)

Components of cash and cash equivalents		As at March 31, 2018
Cash and cash equivalents at the end of the year		
i) Cash on hand		101.54
ii) Balances with scheduled banks in:		
Current accounts		534.39
Total cash and cash equivalents (note 14)		**635.93**
Significant accounting policies	3	
The accompanying notes are an integral part of the financial statements.		

As per our report of even date
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Saurabh S. Peshwe
Partner
Membership No : 121546

Mumbai
April 20, 2018

For and on behalf of the Board of Directors of
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Nitin Lokhande
Company Secretary

Harshita Phophalia
Chief Financial Officer

Mumbai
April 20, 2018

Mumbai
April 20, 2018

(Rs. in lacs)

Particulars		Amount
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2018		
A.	**Equity Share Capital**	
	Balance as at March 31, 2017	3,000.00
	Changes in equity share capital	-
	Balance as at March 31, 2018	**3,000.00**

(Rs. in lacs)

	Particulars	Equity component of financial instrument - guarantee	Reserves and Surplus		Other items of Other Comprehensive Income	Total	Non-Controlling Interest	Total Equity
			Retained Earnings	Share Option Outstanding	Remeasurement of defined benefit obligation			
B.	**Other Equity**							
	Balance as at April 1, 2017	**3.48**	**2,873.61**	**31.14**	**15.21**	**2,923.44**	**-**	**2,923.44**
	Profit for the year	-	2,054.63	-	-	2,054.63	0.01	2,054.64
	Dividends	-	(1,200.00)	-	-	(1,200.00)	-	(1,200.00)
	Tax on Dividend	-	(244.29)	-	-	(244.29)	-	(244.29)
	Cancellation of Employee Stock Options	-	-	(31.14)	-	(31.14)	-	(31.14)
	Total Comprehensive Income for the year	**3.48**	**3,483.95**	**-**	**15.21**	**3,502.64**	**0.01**	**3,502.65**
	Other comprehensive loss	-	-	-	1.05	1.05	-	1.05
	Balance as at March 31, 2018	**3.48**	**3,483.95**	**-**	**16.26**	**3,503.69**	**0.01**	**3,503.70**

As per our report of even date
For G.D. Apte & Co.
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Saurabh S. Peshwe
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Membership No : 121546

Mumbai
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For and on behalf of the Board of Directors of
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Company Secretary

Harshita Phophalia
Chief Financial Officer

Mumbai
April 20, 2018

Mumbai
April 20, 2018

(All amounts are in Indian Rupees in Lakhs unless otherwise stated)

1 GENERAL INFORMATION:

Shriram Automall India Limited ("the Company") is a public company domiciled in India and incorporated under the provisions of the Companies Act,1956. The registered office of the Company is located at Mookambika Complex, 3rd Floor, No.4, Lady Desika Road, Mylapore, Chennai - 600 004. The Company is engaged in facilitating the buyers/sellers to sell their trucks and commercial vehicles. It provides refurbishment of pre-owned vehicles, automalls and electronic truck bazaars. The Company operates as a subsidiary of MXC Solutions India Private Limited.

The consolidated financial statements relates to M/s. Shriram Automall India Limited (the Company) and its subsidiary company. The Company and its subsidiary company constitute the Group.

The following subsidiary company is considered in the consolidated financial statements:

Name of the subsidiary company : Adroit Inspection Service Private Limited (w.e.f. February 7, 2018)

Share of ownership interest as at March 31, 2018 : 99.99 %

Share of ownership interest as at March 31, 2017 : NA

2 APPLICABILITY OF NEW AND REVISED IND AS:

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) till the financial statements are authorized have been considered in preparing these Consolidated financial statements. There are no other Indian Accounting Standards that have been issued as at March 31, 2018 but were not mandatorily effective except as stated below.

Recent Accounting Pronouncements - Recent Standards Issued but not effective

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendments to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2018.

Ind AS 115, ''Revenue from Contracts with Customers" establishes a single comprehensive model for entities to use in accounting for revenue arising from contract with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue and Ind AS 11 Construction contracts when it becomes effective. The core Principle of Ind AS 115 is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition :

Step 1 : Identify the contract(s) with a customer

Step 2 : Identify the performance obligation in contract

Step 3 : Determine the transaction Price

Step 4 : Allocate the transaction price to the performance obligation in the contracts

Step 5 : Recognize revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control" of the goods or services underlying the particular performance obligation is transferred to the customer. The company is carrying out the evaluation of the possible impact of Ind AS 115 and will adopt the standard from April 01, 2018, being its effective date.

Improvements and other amendments to Indian Accounting Standards applicable after March 31, 2018

The MCA has also carried out amendments of the following Indian Accounting Standards -

Ind AS 40 - Investment Property

Principle for transfer of asset to, or from, Investment Property.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

Determination of exchange rate for translation of foreign currency where a pre-payment asset or a deferred income liability is recognized.

Ind AS 12 - Income Taxes

Segregation of deductible temporary differences in accordance with tax laws and assessing them on that basis to recognise deferred tax asset.

Ind AS 28 - Investment in Associates and Joint Venture

Permitting election of fair value or equity method of accounting for investments in associates and joint ventures by venture capital, mutual fund and other similar organisations.

Ind AS 112 - Disclosure of Interest in Other Entities

Applicability of disclosure requirements to interests classified as held for sale or as discontinued operation.

Application of above standards are not expected to have any significant impact on the Company's Financial Statements.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES :

3.1 Statement of compliance

The consolidated financial statements relates to M/s. Shriram Automall India Limited (the Company) and its subsidiary company. The Company and its subsidiary company constitute the Group. The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. The accounting policies as set out below have been applied consistently to all years presented in these Consolidated financial statements.

3.2 Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these Consolidated Financial Statements is determined on such a basis.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

(i) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

(ii) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

(iii) Level 3 inputs are unobservable inputs for the asset or liability.

When measuring the fair value of an asset or a liability, the group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

3A Basis of Consolidation

This consolidated financial statements incorporate the financial statements of the Company and the entity controlled by the Company. Control is achieved by the Company if it:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has ability to use its power to affect its returns

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

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holidng of the other vote holders;
- Potential voting rights held by the Company, other vote holders or other parties, if any;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the shareholders of the company and to Non-controlling interests. Total comprehensive income of subsidiaries is attributed to the shareholders of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

All intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transcations between members of the Group are eliminated in full on consolidation. Goodwill represents the difference between the Company's share in the net worth of subsidiaries and the cost of acquisition at each point of time of making the investment in the subsidiaries. Necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies into line with the Group's accounting policies.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances are presented to the extent possible, in the same manner as the Company's separate financial statements except otherwise stated.

The Consolidated Financial Statements have been prepared by combining the financial statements of the company and its subsidiaries on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses after eliminating in full intra-group balances, intra-group transactions and unrealized profits. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

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

Non-controlling interest represents the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Company's shareholders. The Company on transition to Ind AS prospectively from transition date, shares the amount of losses pertaining to Non-controlling interest, including for subsidiaries whose networth has been eroded.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

In case Group loses control of a subsidiary on its disposal, the difference between the proceeds from disposal of investments in a subsidiary and the carrying amount of its net assets as on the date of disposal is recognized in the Consolidated Statement of Profit and Loss.

The principal accounting policies are set out below:

3.3 Leases

Leases are classified as finance leases whenever the terms of the lease, transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating lease. Assets held under finance leases are initially recognised as Assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in Statement of Profit and Loss, unless they are directly attributable to qualifying assets, in which case they are capitalized. Contingent rentals are recognised as expenses in the periods in which they are incurred. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.4 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows are segregated into operating, investing and financing activities based on the extent of information available.

3.5 Taxation

Income tax expense represents the sum of the current tax and deferred tax.

3.5.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates and laws that have been enacted or substantively enacted by the end of the reporting period.

3.5.2 Deferred tax

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

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

3.5.3 Current and deferred tax for the year

Current and deferred tax expense is recognised in the Statement of Profit and Loss. When they relate to items that are recognised in other comprehensive income or directly in equity, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

3.5.4 Minimum Alternate Tax

Minimum Alternate Tax('MAT") credit is recognized as an asset only when and to the extent there is convincing evidence that the Group will pay normal income tax during the specified period. In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the provisions contained in the Guidance Note issued by Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of Profit and Loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence that the Company will pay normal Income Tax during the specified period.

3.6 Property, plant and equipment (PPE)

Property, plant and equipments are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable) and includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to property, plant and equipment is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Any part or components of property, plant and equipments which or separately identifiable and expected to have a useful life which is different from that of the main assets are capitalised separately, based on the technical assessment of the management.

Capital work in progress represents projects under which the property, plant and equipment's are not yet ready for their intended use and are carried at cost determined as aforesaid.

3.6.1 Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment has been provided on the straight-line method as per the useful lives prescribed in Schedule II to the Companies Act, 2013. Individual assets costing less than Rs. 5,000 each are depreciated in the year of purchase considering the type and usage pattern of these assets.

Leasehold improvement is amortised over the lease term subject to a maximum of 60 months except the Leasehold civil work, which is amortised over the lease term.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of acquisition/sale.

3.7 Intangible assets

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight line basis over the estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on prospective basis.

An Intangible assets is derecognised on disposal or when no future economic benefits are expected from use of disposal. Gains or losses arising from derecognition of an intangible assets is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of profit or loss.

Amortisation

Intangible assets are amortized over the estimated useful life on straight line method. The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

3.8 Operating Segment

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM). The CODM considers the business from both business and product perspective based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / (loss) amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Group. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis, are included under unallocated revenue / expenses / assets / liabilities.

3.9 Revenue recognition

Buyer / Seller Facilitation Fees

Income from buyer/seller facilitation fees/income from services are recognised as per the terms of the contract on an accrual basis. Service tax on fees is collected by the Company as an intermediary and accordingly revenue is presented on net basis. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Other Income

Dividend from investments is recognised when the shareholder's right to receive payment is established and it is probable that the economic benefits will flow to the Group and the amount can be measured reliably.

Interest from financial assets is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Profit/loss on the sale of investments is computed on the basis of weighted average cost of investments and recognised at the time of actual sale/redemption.

3.10 Employee Benefits

Employee benefits are accrued in the period in which the associated services are rendered by employees of the Group, as detailed below:

Defined contribution plans

The Group's contribution to State Governed provident fund scheme, Employee State Insurance scheme are considered as defined contribution plans and expenses are recognized in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are recognised based on actuarial valuation as on the balance sheet date using the projected unit credit method. 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 ad 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 Group accrues for liability towards Gratuity which is a defined benefit plan. The present value of obligation under such defined benefit plan is determined based on actuarial valuation as at the balance sheet date, using the Projected Unit Credit Method. Actuarial gains and losses are recognized in the statement of Other comprehensive income in the period in which they occur and are not deferred.

Short Term benefits

Short term employee benefits at the Balance Sheet date, including short term compensated absences, are recognized as an expense as per the Group's scheme based on expected obligations on an undiscounted basis.

Long term employee benefits

The Group accounts for its liability towards long term compensated absences based on the actuarial valuation done as at the Balance Sheet date by an independent actuary using the Projected Unit Credit Method.

3.11 Finance Cost

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

3.12 Financial instruments

3.12.1 Financial assets

A. Classification -

The Group classifies its financial assets in the following measurement categories:

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and

b) those measured at amortised cost.

The classification is done depending upon the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets classified as 'measured at fair value', gains and losses will either be recorded in profit or loss or other comprehensive income, as elected. For assets classified as 'measured at amortised cost', this will depend on the business model and contractual terms of the cash flows.

B. Initial measurement

All Financial Assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

C. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC) - A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI) - A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL) - A Financial Asset which is not classified in any of the above categories are measured at FVTPL."

D. Investment in Subsidiaries, Associates and Joint Ventures

Interest in Subsidiaries, Associates and Joint Ventures are recognised at cost. Cost represents amount paid for acquisition of the said investments. The Group assesses at the end of each reporting period, if there are any indications that the said investments may be impaired. If so, the Company estimates the recoverable value/ amount of the investment and provides for impairment, if any i.e. the deficit in the recoverable value over cost.

E. Other Equity Investments

All other equity investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected to present the value changes in 'Other Comprehensive Income'.

F. Impairment of Financial Assets

In accordance with Ind AS 109, the Group uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of Financial Assets other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For Trade Receivables the Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Derecognition of financial assets

A financial asset is derecognised only when Group has transferred the rights to receive cash flows from the financial asset or the rights to receive cash flows from the financial asset have expired. Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised.

3.12.2 Financial Liabilities and Equity Instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial Liabilities

Borrowings, trade payables and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost. Any discount or premium on redemption/settlement is recognised in the Statement of Profit and Loss as finance cost over the life of the liability using the effective interest method and adjusted to the liability figure disclosed in the Balance Sheet.

Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by the Company are initially measured at their fair values and, if not designated as at FVTPL, are subsequently measured at the higher of:

a. the amount of loss allowance determined in accordance with impairment requirements of Ind AS 109; and
b. the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 18.

Derecognition of financial liabilities

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 Financial Instruments

Financial Assets and Financial Liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

3.13 Earnings Per Share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period adjusted for treasury shares held. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, using the treasury stock method for options and warrants, except where the results would be anti-dilutive. The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any splits and bonus shares issues including for change effected prior to the approval of the financial statements by the Board of Directors.

3.14 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Group assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

3.15 Provisions , Contingent Liabilities and Contingent Assets

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

4 CRITICAL ACCOUNTING ASSUMPTIONS :

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements pertain to:

4.1 Useful lives of property, plant and equipment and intangible assets:

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the carrying amount of property, plant and equipment and Intangible assets at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Depreciation on Property Plant and Equipment is provided pro-rata for the periods of use on the straight line method (SLM) on the basis of useful life of the property, plant and equipment mandated by Part C of Schedule II of the Companies Act, 2013 or the useful life determined by the company based on technical evaluation, whichever is lower, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, maintenance support, as per details given below:

Estimated useful life of the Property, Plant and Equipment are as follows :-

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by company
Building	60 years	60 years
Building - fence	5 years	5 years
Carpeted road	10 years	10 years
Plant and equipment	15 years	15 years
Computers - server & network	6 years	6 years
Computers - laptop, desktop	3 years	3 years

Asset	Useful Life as Prescribed by Schedule II of the Companies Act, 2013	Useful life estimated by company
Furniture and fixtures	10 years	10 years
Vehicles	10 years	10 years
Office equipments	5 years	5 years

Amortisation is provided on Straight Line Method ('SLM'), which reflect the management's estimate of the useful life of the intangible asset.

Computer Software - 33.33 %

Trademarks - 10 %

4.2 Impairment of Non-Financial Assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a 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 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.

4.3 Impairment of Financial Assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.4 Recoverability of Trade Receivables

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.5 Provisions

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

4.6 Claims and Contingent Liabilities

The Group has ongoing litigations with various regulatory authorities and third parties. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements.

4.7 Actuarial Valuation - Defined benefit obligation (DBO)

The determination of Group's liability towards defined benefit obligation to employees is made through independent actuarial valuation including determination of amounts to be recognised in the Statement of Profit and Loss and in other comprehensive income. Such valuation depend upon assumptions determined after taking into account inflation, medical cost trends, mortality, discount rate, seniority, promotion and other relevant factors such as supply and demand factors in the employment market and anticipation of future salary increases. Variation in these assumptions may impact the DBO amount and the annual defined benefit expenses. Information about such valuation is provided in notes to the financial statements.

Note 5A - Property, Plant and Equipment

Note 5B - Intangible Assets

(Rs.in lacs)

	Note 5A								Note 5B			
	Property, plant and equipment								Other Intangible assets			
Particulars	**Land - freehold**	**Buildings**	**Plant and equipment**	**Furniture and fixtures**	**Vehicles**	**Office equipment**	**Leasehold improvement**	**Total property, plant and equipment**	**Computer software**	**Goodwill**	**Trademarks**	**Total intangible assets**
Gross Carrying Amount as at March 31, 2017	4,458.68	258.07	602.60	136.36	3.64	52.30	364.30	**5,875.95**	188.41	-	4.64	**193.05**
On account of investment in Subsidiary	-	-	2.29	0.20	-	5.77	-	**8.26**	0.55	-	-	**0.55**
Additions	-	0.76	45.97	0.77	-	17.90	-	**65.40**	1.44	1,099.10	-	**1,100.54**
Deletions	-	-	207.39	-	-	-	-	**207.39**	-	-	-	-
Gross Carrying Amount as at March 31, 2018	**4,458.68**	**258.83**	**443.48**	**137.33**	**3.64**	**75.97**	**364.30**	**5,742.22**	**190.40**	**1,099.10**	**4.64**	**1,294.14**
Accumulated Depreciation/ Amortization												
Closing accumulated depreciation as at March 31, 2017	-	15.85	465.79	74.36	3.45	35.78	251.33	**846.56**	174.25	-	3.04	**177.29**
On account of investment in Subsidiary	-	-	0.46	0.04	-	2.11	-	**2.60**	0.06	-	-	**0.06**
Depreciation charged during the year	-	5.05	43.16	10.71	-	10.60	13.99	**83.51**	2.46	-	0.46	**2.92**
Disposals	-	-	193.38	-	-	-	-	**193.38**	-	-	-	-
Closing accumulated depreciation as at March 31, 2018	-	**20.90**	**316.03**	**85.11**	**3.45**	**48.49**	**265.32**	**739.29**	**176.77**	-	**3.50**	**180.27**
Net Carrying Amount as at March 31, 2018	**4,458.68**	**237.93**	**127.45**	**52.22**	**0.19**	**27.48**	**98.98**	**5,002.93**	**13.63**	**1,099.10**	**1.14**	**1,113.87**

(Rs.in lacs)

Depreciation and amortisation	**Year Ended March 31, 2018**
on property, plant and equipment	83.51
on intangible assets	2.92
Total	**86.43**

Note:

1 All the above assets are owned by the Group.

2 Leasehold Improvement includes Property, Plant and Equipments purchased/constructed on the property occupied on operating lease. Leasehold improvement is amortised over the lease term subject to a maximum of 60 months except the Leasehold civil work, which is amortised over the lease term.

(Rs. in lacs)

		As at March 31, 2018
6	**NON-CURRENT INVESTMENTS**	
	Investment in subordinated debts	235.95
	Total	**235.95**

(Rs. in lacs)

Particulars	Face value per unit Rs.	Quantity (As at March 31, 2018)	Amount (As at March 31, 2018)
INVESTMENTS -(UNQUOTED, FULLY PAID UP)			
Investment in subordinated debts			
Shriram Transport Finance Company Limited (Holding Company till February, 06, 2018)	1,000	14,429	159.42
Shriram City Union Finance Limited	1,000	6,538	76.53
Total			**235.95**
Aggregate amount of quoted investments and market value thereof			-
Aggregate amount of unquoted investments			**1,535.95**
Aggregate amount of impairment in value of investments			-

Note:

Categorisation of Investments - as per Ind AS 109 Classification

(Rs. in lacs)

Particulars	As at March 31, 2018
Financial Assets measured initailly at Fair value then at amortised cost	235.95
Financial Assets measured at fair value through profit or loss	1,300.00

(Rs. in lacs)

	Particulars	As at March 31, 2018	
		Non-current portion	Current portion
7	**LOANS**		
	Inter-corporate deposit paid to holding company	-	2,835.00
	Loans to Employees		
	Unsecured, considered good	3.35	7.14
	Unsecured, considered doubtful	-	6.24
		3.35	13.38
	Less: Allowance for doubtful Loans	-	(6.24)
		3.35	7.14
	Total	**3.35**	**2,842.14**

(Rs. in lacs)

	Particulars	As at March 31, 2018	
		Non-current portion	Current portion
8	**NON-CURRENT TAX ASSETS(NET)**		
	Advance income tax (net of provision for taxation)	49.35	-
	Total	**49.35**	**-**

(Rs. in lacs)

The breakup of deferred tax asset is as under:-	As at March 31, 2018
9 DEFERRED TAX ASSETS (NET)	
Deferred tax asset	
Fixed asset: Impact of difference between tax depreciation and depreciation/amortisation charged	61.96
Defined benefit Obligations - Gratutity and Leave encashment	42.80
Allowance for Doubtful Trade receivables and advances	25.17
Other items	26.43
Total Deferred tax assets (A)	**156.36**
Set-off of deferred tax liabilities pursuant to set-off Provisions (B)	**-**
Net Deferred tax assets (A-B)	**156.36**

(Rs. in lacs)

Particulars	As at March 31, 2018 Non-current portion	As at March 31, 2018 Current portion
10 OTHER FINANCIAL ASSETS		
Unsecured, considered good		
Security deposits	81.16	3.83
Fixed deposit with banks where original maturity is more than 12-months	0.29	-
Interest accrued on fixed deposits with banks	-	0.08
Interest accrued on subordinated debt	11.47	8.06
Interest accrued on Inter-corporate deposit	-	50.28
Total	**92.92**	**62.25**

(Rs. in lacs)

Particulars	As at March 31, 2018 Non-current portion	As at March 31, 2018 Current portion
11 OTHER NON-CURRENT/CURRENT ASSETS		
Unsecured, considered good		
Advances -		
To employees for travelling, expenses & Others	-	30.01
To Vendors	-	36.81
To Statutory autohorities	26.83	11.08
Deferred lease rentals	43.46	7.48
Other Assets - Unsecured, considered good		
Goods & Service Tax credit (input) receivable	-	65.32
Service tax credit (Including earlier years)	-	19.26
Prepaid expenses	0.57	19.51
Plan asset - gratuity net of provision for gratuity of Rs. 7.44 lacs	-	15.15
Total	**70.86**	**204.62**

(Rs. in lacs)

		As at March 31, 2018
12	**CURRENT INVESTMENTS**	
	Investment in Subordinated Debts	164.73
	Investment in Mutual funds	250.00
	Total	**414.73**

(Rs. in lacs)

	Particulars	Face value per unit Rs.	Quantity (As at March 31, 2018)	Amount (As at March 31, 2018)
1	**INVESTMENTS -(UNQUOTED, FULLY PAID UP)**			
	Investment in subordinated debts			
	Shriram Transport Finance Company Limited (Holding Company till February, 06, 2018)	1,000	10,262.00	110.40
	Shriram City Union Finance Limited	1,000	4,547	54.33
2	**Current investments**			
	Quoted: Investment in mutual funds			
	Axis Liquid Fund - Direct Growth	1,000	12,989	250.00
	Total			**414.73**
	Aggregate amount of quoted investments and market value thereof			
	Market Value *		-	250.00

* Market value of Investment in units of unquoted mutual fund represents the repurchase price of units issued by mutual fund.

Categorisation of Investments - as per Ind AS 109 Classification

(Rs. in lacs)

Particulars	As at March 31, 2018
Financial Assets measured initailly at Fair value then at amortised cost	164.73
Financial Assets measured at fair value through profit or loss	250.00

(Rs. in lacs)

	Particulars	As at March 31, 2018 Current portion
13	**TRADE RECEIVABLES**	
	Unsecured, considered good	
	Unsecured, considered good	1,056.84
	Unsecured, considered doubtful	93.27
		1,150.11
	Allowance for Credit Loss	(93.27)
		1,056.84
	Total	**1,056.84**

Note:

1 The average credit period on yard rent is 30 days.

2 Ageing of trade receivables

(Rs. in lacs)

Particulars	As at March 31, 2018
Less than 30 Days	727.89
Greater than 30 Less than 90	87.64
Greater than 90 Days Less than 180	32.17
Greater than 180 Days Less than 365	302.40
Total	**1,150.11**

(Rs. in lacs)

	Particulars	As at March 31, 2018 Non-current portion	As at March 31, 2018 Current portion
14	**CASH AND BANK BALANCES**		
	Cash and cash equivalents		
	i) Balances with scheduled banks in:		
	Current accounts	-	534.39
	ii) Cash on hand	-	101.54
		-	**635.93**

(Rs. in lacs)

	Particulars	As at March 31, 2018 Non-current portion	As at March 31, 2018 Current portion
15	**OTHER BANK BALANCES**		
	Other bank balances		
	Deposits with original maturity for more than 3 months but less than 12 months #	-	1.86
	Total	-	**1.86**

Includes deposits of Rs 0.71 lacs pledged with VAT authorities.

(Rs. in lacs)

		As at March 31, 2018
16	**EQUITY SHARE CAPITAL**	
	Authorised	
	100,000,000 (March 31, 2017: 100,000,000) Equity Shares of Rs. 10/- each	10,000.00
		10,000.00
	Issued, subscribed and fully paid up	
	Equity shares	3,000.00
	30,000,000 (March 31, 2017: 30,000,000) equity shares of Rs. 10/- each	
	Total	**3,000.00**

	As at March 31, 2018 Number of shares	As at March 31, 2018 Rs. in lacs
a) Reconciliation of the equity shares outstanding at the beginning and at end of reporting period		
Shares outstanding at the beginning of the year	3,00,00,000.00	3,000.00
Movement during the year	-	-
Shares outstanding at the end of the year	**3,00,00,000**	**3,000.00**

b) Terms/Rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The dividend is subject to the approval of the shareholders in the ensuing annual general meeting.

During the year ended March 31, 2018, the amount of per equity share dividend recognised as distributions to equity shareholders was Rs. 4.00 . Out of the total dividend declared during the year ended March 31, 2018, amount of interim dividend paid was Rs. 4.00 per equity share and amount of final dividend proposed was Rs. Nil per equity share.

In the event of liquidation of the Company, the holder of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Shares reserved for issue under options

The Company has reserved 1,00,000 equity shares for issue under the employee stock option scheme 2013. The 1,00,000 equity shares are unvested. Further during the 2017-18 the said employee stock option scheme 2013 is cancelled.

d) There are no equity shares allotted as fully paid up bonus shares or pursuant to contracts without payment being received in cash. No equity shares have been bought back.

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

Details of shareholding	**As at March 31, 2018**	
Name of the shareholder	**Number of shares**	**% holding in the class**
Holding company		
MXC Solutions India Private Limited*	1,66,30,435	55.44%
Shriram Transport Finance Company Limited and its nominees	1,33,69,565	44.56%
Total	**3,00,00,000**	**100.00%**

*The Beneficiary interest in balance 60 shares held by the remaining 5 Shareholders of the Shriram Automall India Limited, lies with MXC Solutions India Private Limited

(Rs. in lacs)

		As at March 31, 2018
17	**OTHER EQUITY**	
	Retained earnings	
	Balance as per last account	2,892.30
	Add: Profit for the current year	2,054.64
	Items of other comprehensive income recognised directly in retained earnings	
	Equity component of financial instrument	-
	Remeasurements of post-employment benefit obligation, net of tax	1.05
	Less: Appropriations	
	Interim dividend [amount per share Rs. 4.00]	(1,200.00)
	Tax on interim dividend	(244.29)
	Total appropriations	(1,444.29)
	Net Retained earnings	**3,503.70**
	Total	**3,503.70**

(Rs. in lacs)

	Financial Liabilities	**As at March 31, 2018**
18	**TRADE PAYABLES (AT FVTPL)**	
	Sundry creditors other than micro, small and medium enterprises	
	- for expenses	1,665.68
	- for others #	2,970.43
	Dues to Micro Enterprises and Small enterprises (Refer note 17.1)	-
	Total	**4,636.11**

includes dues to Shriram Transport Finance Company Limited (Holding Company till February, 06, 2018) of Rs. 12.31 lacs

Note 17.1 - As at March 31, 2018, based on and to the extent of information available with the Company regarding the registration of suppliers as Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006, there are no amounts outstanding in respect of these suppliers.

(Rs. in lacs)

		As at March 31, 2018
	Financial Liabilities	
19	**OTHER CURRENT LIABILITIES**	
	Sundry creditors other than micro, small and medium enterprises	
	- for fixed assets	11.75
	Other liabilities	
	- Income tax deducted at source	30.75
	- Service tax payable	79.96
	- Goods & service tax payable	155.88
	- Statutory dues pertaining to employees	31.22
	- Employee benefit payable	260.50
	Total	**570.06**

(Rs. in lacs)

		As at March 31, 2018	
		Long-term	**Short-term**
20	**PROVISIONS**		
	For employee benefits		
	For leave encashment and availment	-	118.65
	For others		
	For income tax	-	115.44
	Total	**-**	**234.09**

(Rs. in lacs)

		Year ended March 31, 2018
21	**REVENUE FROM OPERATIONS**	
	Buyer/seller facilitation fees	10,048.99
	Rental income	479.43
	Valuation Revenue	35.68
	Inspection Revenue	231.10
	Total	**10,795.20**

(Rs. in lacs)

		Year ended March 31, 2018
22	**OTHER INCOME**	
	Interest on deposits with bank	14.38
	Profit on sale of current investments	4.50
	Interest on inter-corporate deposit	246.28
	Interest on long-term investments	44.21
	Interest on loan to employees	2.36
	Miscellaneous income	19.82
	Total	**331.55**

(Rs. in lacs)

		Year ended March 31, 2018
23	**EMPLOYEE BENEFITS EXPENSE**	
	Salaries, allowances and bonus	3,670.55
	Gratuity expenses (Refer Note No 26)	28.31
	Contribution to provident and other funds	186.79
	Employee Stock Option Scheme	(31.14)
	Staff welfare expenses	79.91
	Total	**3,934.42**

(Rs. in lacs)

		Year ended March 31, 2018
24	**FINANCE COSTS**	
	Interest expense	
	Interest on Loan from Bank	0.12
	Interest - others	10.30
	Total	**10.42**

(Rs. in lacs)

		Year ended March 31, 2018
25	**OTHER EXPENSES**	
	Lease rent for office premises, computers, furnitures and plant and machinery (Refer Note No 28)	151.15
	Lease rent for parking yards	318.71
	Electricity expenses	106.09
	Royalty paid	108.53
	Buyer/seller facilitation expenses	832.50
	Security charges	54.19
	Repairs and maintenance	
	- Plant	0.36
	- Others	89.31
	Rates and taxes	24.61
	Printing and stationery	70.42
	Travelling and conveyance	624.20
	Bank charges	44.62
	Advertisement	5.36
	Business promotion	102.34
	Corporate social responsibility expenses	1.54
	Directors sitting fees	3.10
	Insurance	33.94
	Communication expenses	175.33
	Loss on sale of assets (net)	13.12
	Payment to auditor's	
	As Auditor	
	- Audit fees	12.25
	- Tax Audit fees	3.49
	- Out of pocket	0.08
	In any other manner	
	- Certification	(2.01)
	Legal and professional charges	520.38
	Inspection and Valuation Charges	164.59
	Miscellaneous expenses	500.89
	Total	**3,959.09**

26 EMPLOYEE BENEFITS

Defined Contribution Plan

The Group makes contributions to Defined Contribution Plans for qualifying employees. Provident Fund are funded and Leave Encashment Benefits are unfunded in nature. Under the Provident Fund and Leave Encashment Schemes, employees are entitled to receive lump sum benefits. The Group also contributes to Employees' State insurance.

The provident fund and the state defined contribution plan are operated by the Regional Provident Fund Commissioner. Under the schemes, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit schemes to fund the benefits.

The Group has recognised the following amounts as expense in the financial statements for the year:

(Rs. in lacs)

Particulars	Year ended March 31, 2018
Contribution to Provident Fund	153.08
Contribution to Employees State Insurance	33.71

Defined Benefit Plans

Gratuity

The Group makes contributions to both Defined Benefit and Defined Contribution Plans for qualifying employees. Provident Fund, Gratuity Benefits are funded and Leave Encashment Benefits are unfunded in nature in case of Holding company. In case of Subsidiary Company Provident Fund is funded and Gratuity Benefits & Leave Encashment Benefits are unfunded in nature. Under the Provident Fund, Gratuity and Leave Encashment Schemes, employees are entitled to receive lump sum benefits. In accordance with the Payment of Gratuity Act, 1972, applicable for Indian companies, the Group provides for a lump sum payment to eligible employees, at retirement or termination of employment based on the last drawn salary and years of employment with the Group. The gratuity fund is managed by certain third party fund managers. The Group's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The Group recognises actuarial gains and losses immediately in other comprehensive income, net of taxes. Amount recognised in the statement of profit and loss in respect of gratuity cost (defined benefit plan) is as follows:

(a) Amount recognised in the statement of profit & loss in respect of the defined benefit plan are as follows :

(Rs. in lacs)

Particulars	Year ended March 31, 2018
Amounts recognised in statement of Profit & Loss in respect of these defined benefit plans are as follows:	
Service Cost	
- Current Service Cost	26.34
Net interest expense	1.55
Past service cost	0.42
Components of defined benefit costs recognised in profit or loss (A)	**28.31**
Remeasurement on the net defined benefit liability :	
Actuarial (gains) / losses arising from demographic assumption changes	-
Actuarial (gains) / losses arising from changes in financial assumptions	(14.67)
Actuarial (gains) / losses arising from experience adjustments	17.34
Return on plan assets excluding interest income	(3.72)
Components of defined benefit costs recognised in other comprehensive income (B)	**(1.05)**
Total (A+B)	**27.26**

(i) The current service cost and interest expense for the year are included in the "Employee Benefit Expenses" line item in the statement of profit & loss under gratuity expenses.

(ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

26 EMPLOYEE BENEFITS (CONTD.)

(b) The amount included in the balance sheet arising from the entity's obligation in respect of defined benefit plan is as follows :

Particulars	As at March 31, 2018
Net Asset/(Liability) recognised in the Balance Sheet	
(Present value of defined benefit obligation)	(260.49)
Fair value of Plan assets	275.64
Funded Status Surplus/(Deficit)	15.15
Current portion of the above	15.15
Non current portion of the above	-

(c) Movement in the present value of the defined benefit obligation are as follows :

(Rs. in lacs)

Particulars	Year ended March 31, 2018
Change in the obligation during the year ended	
Present value of defined benefit obligation at the beginning of the year	233.45
Expenses Recognised in Profit and Loss Account	
Current Service Cost	26.34
Interest Expense (Income)	16.95
Recognised in Other Comprehensive Income Remeasurement gains / (losses)	-
On account of consolidation	2.44
Past Service Cost	0.42
Liability transferred in/acquisitions	3.80
(Benefits paid from the fund)	(25.58)
- Actuarial Gain (Loss) arising from:	
i. Demographic Assumptions	-
i. Financial Assumptions	(14.67)
ii. Experience Adjustments Benefit payments	17.34
Present value of defined benefit obligation at the end of the year	**260.49**

(d) Change in the Fair value of Plan Assets :

(Rs. in lacs)

Particulars	Year ended March 31, 2018
Fair Value of Plan Assets at the Beginning of the period	212.06
Interest Income	15.40
Contributions by the Employer	70.04
Benefit Paid from the Fund	(25.58)
Return on Plan Assets, Excluding Interest Income	3.72
Fair Value of Plan Assets at the End of the Period	**275.64**

(e) Net Interest cost for the period :

(Rs. in lacs)

Particulars	Year ended March 31, 2018
Present Value of Benefit Obligation at the Beginning of the Period	233.45
Fair Value of Plan Assets at the Beginning of the Period	(212.06)
Net Liability/(Asset) at the Beginning	21.39
Interest Cost	16.95
Interest Income	(15.40)
Net Interest Cost for Current Period	**1.55**

26 EMPLOYEE BENEFITS (CONTD.)

(f) Reconcliation of Net Liability / (Asset) :

(Rs. in lacs)

Particulars	Year ended March 31, 2018
Opening Net Liability	21.39
Expenses Recognized in Statement of Profit or Loss	28.31
Expenses Recognized in OCI	(1.05)
Net Liability/(Asset) Transfer In	3.80
On account of consolidation	2.44
Net (Liability)/Asset Transfer Out	-
Benefit Paid Directly by the Employer	-
Employer's Contribution	(70.04)
Net Liability/(Asset) Recognized in the Balance Sheet	(15.15)

(g) Disaggregation of Assets :

(Rs. in lacs)

Particulars	Year ended March 31, 2018
Category of Assets -	
Insurance Fund	275.64

(h) Maturity Analysis of the Benefit Payments :

(Rs. in lacs)

Particulars	Year ended March 31, 2018
Information Required Under Ind As 19	
1. (Present value of defined benefit obligation)	(260.49)
2. Accumulated Benefits Obligation	
3. Five Year Payouts	
1st Following year	21.52
2nd Following year	16.80
3rd Following year	17.80
4th Following year	19.03
5th Following year	17.58
Sum of years 6 to 10	115.39
Sum of years 11 and above	411.80
Prescribed contribution for next year (12 Months)	11.23

(i) The principal assumptions used for the purpose of actuarial valuation were as follows :

Particulars	Gratuity As at March 31, 2018
Expected return on Plan assets	7.88%
Rate of discounting	7.88%
Expected rate of salary increase	5.00%
Rate of employee turnover	For service 4 years and below 10.00% p.a. and for service 5 years and above 5.00% p.a.
Mortality rate during employment	Indian Assured Lives mortality (2006-08)
Mortality rate after employment	N.A.

26 EMPLOYEE BENEFITS (CONTD.)

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

(Rs. in lacs)

	Rate of discounting	Expected rate of salary increase	Rate of employee turnover
Sensitivity Analysis	**2017-18**	**2017-18**	**2017-18**
Difference due to increase in rate by 1%	(21.03)	24.83	5.78
Difference due to decrease in rate by 1%	24.36	(21.75)	(6.52)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore , in presenting the above sensitivity analysis the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(Rs. in lacs)

Experience Adjustments	**Year ended March 31, 2018**
Defined Benefit Obligation	(260.49)
Funded Status Surplus/(Deficit)	15.15
Experience adjustment on plan liabilities [(Gain)/Loss]	17.34

This plan typically expose the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk	This may arise from volatility in asset values due to market fluctuations and impairment of assets due to credit losses. These Plans primarily invest in debt instruments such as Government securities and highly rated corporate bonds – the valuation of which is inversely proportional to the interest rate movements.
Interest risk	The present value of Defined Benefit Plans liability is determined using the discount rate based on the market yields prevailing at the end of reporting period on Government bonds. A decrease in yields will increase the fund liabilities and vice-versa.
Longevity risk	The present value of the defined benefit plan liability is calculated by reference to the best estimates of the mortality of plan participants both during and after their employment. Mortality tables as per Indian Assured Lives Mortality (2006-08) ultimate is used for during the employment and post retirement respectively. An increase in the life expectancy of the plan participants will increase the plan's liability
Salary risk	The present value of the Defined Benefit Plan liability is calculated with reference to the future salaries of participants under the Plan. Increase in salary due to adverse inflationary pressures might lead to higher liabilities.

27 SEGMENT REPORTING

The primary reporting of the Group has been made on the basis of Business Segments. The Group has a single business segment as defined in Indian Accounting Standard (Ind AS) 108 on Segment Reporting, facilitating the buyers /sellers to sell their trucks and commercial vehicles. Accordingly, the amounts appearing in these financial statements relate to this primary business segment.

Information about Major Customers

During FY 2017-18 there is only one customer who respectively contributed to 10% or more to the Group's revenue.

28 LEASES

In case of assets taken on lease

The Group has taken various office premises, furniture and fixtures, computers and plant and equipment under operating lease. All these lease payment are cancellable in nature and are renewable by mutual consent on mutually agreed terms. The lease payments recognised in the Statement of Profit and Loss are Rs. 151.15 lacs. Certain agreements provide for cancellation by either party or certain agreements contains clause for escalation and renewal of agreements. There are no restrictions imposed by lease arrangements.

29 RELATED PARTY DISCLOSURE

Related party where control exists	
Holding company	Shriram Transport Finance Company Limited (STFCL) (Till February 06, 2018)
	MXC Solutions India Private Limited (From February 07, 2018)
Other Related parties	
Enterprises having significant influence over the Company Till February 06, 2018	Shriram Capital Limited
	Shriram Ownership Trust
	Shriram Financial Ventures (Chennai) Private Limited
	Piramal Enterprises Limited
From February 07, 2018	Shriram Transport Finance Company Limited
Related parties as per AS 18 with whom transactions have taken place during the period	
Key Managerial Personnel	Mr. Sameer Malhotra, Whole Time Director
	Mr. Himanshu Lohiya, Director
	Mr. Mukesh Kumar, Director
	Mr. Puneet Tyagi, Director
Relatives of Key Managerial Personnel	Mrs. Kamini Malhotra (spouse)
Related parties as per Companies Act 2013 with whom transactions have taken place during the period	
Key Managerial Personnel	1. Mr. Nitin Lokhande, Company Secretary
	2. Mrs. Harshita Phophalia, Chief Financial Officer

29 RELATED PARTY DISCLOSURE (CONTD.)

(Rs. in lacs)

Particulars	Holding Company	Enterprises having significant influence over the Company		Key Management personnel (Managing Director, Whole time director, manager and other management personnel)	Relative of Key Management Personnel	Total
	March 31, 2018*	From 7th February 2018	Period ended 6th February 2018	March 31, 2018	March 31, 2018	March 31, 2018
Payments/expenses						
Employee benefits for key management personnel $	-	-	-	187.97	-	**187.97**
Car hire charges	-	-	-	-	1.02	**1.02**
Unsecured loan and advances paid	451.82	14.93	-	-	-	**466.75**
Inter-corporate deposit given	1,185.00	-	-	-	-	**1,185.00**
Administrative expenses	127.77	23.82	-	-	-	**151.59**
Rent paid #	164.13	36.38	-	5.80		**206.31**
Royalty to Shriram Ownership Trust	-	-	83.84	-	-	**83.84**
Business outsourcing expenses @	85.56	-	-	-	-	**85.56**
Equity Dividend paid	1,200.00	-	-	-	-	**1,200.00**
Motor Valuation Fees Charged to MXC Solutions India Private Limited	99.33	-	-	-	-	**99.33**
Receipts/Income						
Amount received						
- Reimbursement of rent	90.00	38.25	-	-	-	**128.25**
- Reimbursement of other administrative expenses	63.52	7.45	-	-	-	**70.97**
- Reimbursement of yard rent	233.17	47.03	-	-	-	**280.20**
- Receipts of commission on business mobilisation services	199.84	78.98	-	-	-	**278.82**
- Business outsourcing @	28.93	-	-	-	-	**28.93**
Inter-corporate deposit repaid	880.00	360.00	-	-	-	**1,240.00**
Interest on inter-corporate deposit paid	210.93	35.35	-	-	-	**246.28**
Interest on subordinated debt	23.24	5.23	-	-	-	**28.47**
Subordinated debt matured	5.90	-	-	-	-	**5.90**
Capital Infusion by MXC Solutions India Private Limited(including premium)	51.00	-	-	-	-	**51.00**

29 RELATED PARTY DISCLOSURE (CONTD.)

(Rs. in lacs)

Particulars	Holding Company	Enterprises having significant influence over the Company		Key Management personnel (Managing Director, Whole time director, manager and other management personnel)	Relative of Key Management Personnel	Total
	March 31, 2018*	From 7th February 2018	Period ended 6th February 2018	March 31, 2018	March 31, 2018	March 31, 2018
Balance outstanding						
Equity share capital						
- Shriram Transport Finance Company Limited	-	1,336.96	-	-	-	**1,336.96**
- MXC Solutions Private Limited @	1,663.04	-	-	-	-	**1,663.04**
Unsecured loans and advances payable	-	12.31	-	-	-	**12.31**
Amount payable @	100.96	-	-	-	-	**100.96**
Royalty payable	-	-	36.09	-	-	**36.09**
Amount recoverable						
Recoverable @	61.71	-	-	-	-	**61.71**
Inter-corporate deposit	-	2,835.00	-	-	-	**2,835.00**
Interest receivable on inter-corporate deposit	-	50.28	-	-	-	**50.28**
Investment in subordinated debt	-	246.91	-	-	-	**246.91**
Interest receivable on subordinated debt	-	39.67	-	-	-	**39.67**
Transactions with entities where Directors have interest						
Shadow Technical Advisors & Investigators Pvt. Ltd. (through Mr. Himanshu Lohiya)	-	-	-	15.94	-	**15.94**
Droita Advisors Pvt. Ltd. (through Mr. Mukesh Kumar Gupta)	-	-	-	15.94	-	**15.94**
Tiorda Advisors Pvt. Ltd. (through Mr. Puneet Tyagi)	-	-	-	15.94	-	**15.94**

Income / Expenses are presented excluding service tax/GST

@ Denotes MXC Solutions Private Limited

$ As the liabilities for gratuity and leave encashment are provided on actuarial basis for the Company as a whole, the amounts pertaining to the Chief Executive Officer are not included above.

* Payments/expenses and receipts/income with STFC and MXC are for the period as defined above.

(Rs. in lacs)

	Particulars	As at March 31, 2018
30	**CONTINGENT LIABILITIES NOT PROVIDED FOR**	
	Disputed Income tax demand on account of Royalty and interest as per assessment order	19.84
	Disputed Service tax demand where the company is in the process of filing appeal before CESTAT. The amount of interest on the said demand is yet to be determined by the department.	48.64
	VAT demand where the Company has filed appeal before Deputy Commissioner of Sales Tax (Appeals)	169.12

Future cash outflows in respect of above are determinable only on receipt of judgements /decisions pending with various forums/authorities. The Group is of the opinion that above demands are not sustainable and expects to succeed in its appeals. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

The Group has received show cause notice demanding service tax on income from refurbishment of vehicles for the periods April 2011 upto June 2012 amounting to Rs. 39.28 lacs, irregular availment of input tax credit amounting to Rs. 25.80 lacs for the period April 2011 to March 2015, service tax on reimbursement expenses received amounting to Rs. 4.83 lacs for the period April 2013 to May 2014 and the same is contested by the Group. The Group has provided for service tax demands on refurbishment income and reimbursement of expenses including interest thereon. The Management believes that the ultimate outcome of this proceeding will not have a material effect on the Company's financial position and results of operations.

(Rs. in lacs)

Commitments not provided for	As at March 31, 2018
Estimated amount of contracts remaining to be executed on capital account	11.99

	Particulars	As at March 31, 2018
31	**EARNINGS PER SHARE**	
	Net Profit after tax as per Statement of Profit and Loss (Rs. in lacs) (A)	2,054.64
	Weighted average number of equity shares for calculating basic EPS (in lacs) (B)	300.00
	Weighted average number of equity shares for calculating diluted EPS (in lacs) (C)	300.00
	Basic earnings per equity share (in Rupees) (nominal value Rs. 10 per share) (A)/(B)	6.85
	Diluted earnings per equity share (in Rupees) (nominal value Rs. 10 per share) (A)/(C)	6.85

32 Details of CSR expenses

(Rs. in lacs)

	Particulars	Year ended March 31, 2018
a)	**Gross amount required to be spent by the Company during the year**	22.55
b)	**Amount spent during the year**	
	- On purposes other than construction/acquisition of any asset	
	Paid in cash	1.54
	Yet to be paid in cash	
	Total	**1.54**

33 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

1 Capital Management -

The Group is cash surplus and has no capital other than Equity. The Group is not exposed to any regulatory imposed capital requirements.

The cash surpluses are currently invested in income generating debt instruments (including through mutual funds) and money market instruments depending on economic conditions in line with the guidelines set out by the Management. Safety of capital is of prime importance to ensure availability of capital for operations. Investment objective is to provide safety and adequate return on the surplus funds. Group does not borrow funds unless circumstances require.

The Group's financial strategy aims to support its strategic priorities and provide adequate capital to its businesses for growth and creation of sustainable stakeholder value. The Group funds its operations through internal accruals. The Group aims at maintaining a strong capital base largely towards supporting the future growth of its businesses as a going concern.

2 Categories of Financial Instruments -

a) Financial Assets

(Rs. in lacs)

Particulars	As at March 31, 2018		
	FV Amortised Cost	FVOCI	FVPL
- Investment in Mutual Funds	-	-	250.00
- Other Financial Assets	-	-	69.89
- Security Deposits	84.99	-	-
- Trade Receivables (Net of Credit loss allowance)	1,056.84	-	-
- Cash and Cash Equivalents	635.93	-	-
- Other Bank Balances	1.86	-	-
- Other Financial Assets (Fixed deposit with banks where original maturity is more than 12-months)	0.29	-	-
- Investment in Sub - Debts	400.68	-	-
- Inter Corporate Deposit	2,835.00	-	-
- Loans to Employees	10.49	-	-

b) Financial Liabilities

(Rs. in lacs)

Particulars	As at March 31, 2018		
	FV Amortised Cost	FVOCI	FVPL
- Borrowings	-	-	-
- Trade Payables	4,636.11	-	-
- Other Financials Liabilities	-	-	-

c) Financial Risk Management Objectives

The Group has a system-based approach to risk management, anchored to policies and procedures and internal financial controls aimed at ensuring early identification, evaluation and management of key financial risks (such as market risk, credit risk and liquidity risk) that may arise as a consequence of its business operations as well as its investing and financing activities. Accordingly, the Group's risk management framework has the objective of ensuring that such risks are managed within acceptable and approved risk parameters in a disciplined and consistent manner and in compliance with applicable regulation. It also seeks to drive accountability in this regard.

i) <u>Liquidity Risk</u>

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

33 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTD.)

i)(a) Liquidity risk tables

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

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments -

(Rs. in lacs)

Particulars	Due in 1st year	Due in 1+ years	Carrying amount
March 31, 2018			
Financial Liabilities			
- Borrowings	-	-	-
- Trade Payables	4,636.11	-	4,636.11
- Other Financials Liabilities	-	-	-

The Group's current assets aggregate to -

(Rs. in lacs)

Particulars	
As at March 31, 2018	5,218.37

Further the Company's total equity stands as follows -

(Rs. in lacs)

Particulars	
As at March 31, 2018	6,503.70

Considering the above circumstances, liquidity risk or the risk that the Group may not be able to settle or meet its obligations as they become due does not exist.

ii) Market Risk

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

The Group is not an active investor in equity markets. As the Group is debt-free, the exposure to interest rate risk from the perspective of Financial Liabilities is negligible. Further, treasury activities, focused on managing investments in debt instruments, are centralised and administered under a set of approved policies and procedures guided by the tenets of liquidity, safety and returns. This ensures that investments are only made within acceptable risk parameters after due evaluation.

The Group's investments are predominantly held in Sub-debts, bonds/debentures, money market and debt mutual funds. Mark to market movements in respect of the Group's investments in Sub-debts, bonds / debentures that are held at amortised cost are temporary and get recouped through fixed coupon accruals. Fixed deposits are held with highly rated banks and have a short tenure and are not subject to interest rate volatility.

The Group also invests in mutual fund schemes of leading fund houses. Such investments are susceptible to market price risk that arise mainly from changes in interest rate which may impact the return and value of such investments. However, given the relatively short tenure of underlying portfolio of the mutual fund schemes in which the Group has invested, such price risk is not significant.

iii) Credit Risk

Credit risk refers to the risk that a counterparty may default on its contractual obligations leading to a financial loss to the Group. Credit risk primarily arises from cash and cash equivalents, derivative financial instruments, financial assets measured at amortised cost, financial assets measured at fair value through profit or loss and trade receivables.

iii) a) Credit Risk Management

In regard to Trade receivables, which are typically unsecured, credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to whom credit is extended in the normal course of business. The Group follows a 'simplified approach' for recognition of impairment loss allowance on trade receivables. Accordingly, impairment loss allowance is recognised based on lifetime expected credit losses at each reporting date, right from its initial recognition. Expected credit losses of

33 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES (CONTD.)

financial assets receivable in the next 12 months are estimated on the basis of historical data, provided the Group has reasonable and supportable data. On such an assessment the expected losses are nil or negligible, as evidenced in the table below, and hence no further provision than that already made is considered necessary.

For other financial assets the Group has an investment policy which allows the Group to invest only with counterparties having a good credit rating. The Group reviews the creditworthiness of these counterparties on an on-going basis. Counter party limits maybe updated as and when required subject to approval of Board of Directors.

Reconciliation of loss allowance provision - Trade Receivables

Particulars	(Rs. in lacs)
Loss allowance as on March 31, 2017	**56.20**
Changes in loss allowance	37.07
Loss allowance as on March 31, 2018	**93.27**

d) Fair Value Measurement

i) Fair Value hierarchy

Fair value of the financial instruments is classified in various fair value hierarchies based on the following three levels:

(Rs. in lacs)

Particulars	Fair Value Hierarchy Level	Fair Value As at March 31, 2018
Financial Assets		
Measured at Fair Value through Profit or Loss (FVTPL)		
- Investment in Mutual Funds	Level 1	250.00
- Other Financial Assets	Level 3	69.89
Measured at Amortised Cost		
- Security Deposits	Level 3	84.99
- Trade Receivables	Level 3	1,056.84
- Cash and Cash Equivalents	Level 3	635.93
- Other Bank Balances	Level 3	1.86
- Other Financial Assets (Fixed deposit with banks where original maturity is more than 12-months)	Level 3	0.29
- Investment in Sub - Debts	Level 3	400.68
- Inter Corporate Deposit	Level 3	2,835.00
- Loans to Employees	Level 3	10.49
Financial Liabilities		
Measured at Amortised Cost		
- Borrowings	Level 3	-
- Trade Payables	Level 3	4,636.11
- Other Financials Liabilities	Level 3	-

(Rs. in lacs)

	Particulars	As at March 31, 2018
34	**TAX EXPENSE**	
	a) Current tax	1,087.29
	b) Deferred tax	(5.54)
	Total Tax expense/(income)	**1,081.75**

a) Current tax

Reconciliation of tax expense and the accounting profit multiplied by India's tax rate

(Rs. in lacs)

Particulars	As at March 31, 2018
Profit Before Tax	3,083.58
Tax at the Indian tax rate of 34.608%	1,083.74
Tax effect of amounts which are not deductible (taxable) in calculating taxable income	82.25
Tax effect of amounts which are deductible (non taxable) in calculating taxable income	78.70
Tax Charge for the year	**1,087.29**

35 FIRST TIME CONSOLIDATION

During the year the company has bought 99.99 % stake in Adroit Inspection Service Private Limited (w.e.f. February 7, 2018). Accordingly this year being the first year of consolidation previous year figures have not been presented.

As per our report of even date
For G.D. Apte & Co.
ICAI Firm Registration No. 100515W
Chartered Accountants

Saurabh S. Peshwe
Partner
Membership No : 121546

Mumbai
April 20, 2018

For and on behalf of the Board of Directors of
Shriram Automall India Limited

S. Lakshminarayanan
Chairman
DIN: 02808698

Sameer Malhotra
CEO and Whole Time Director
DIN: 01029645

Vinay Sanghi
Director
DIN: 00309085

Nitin Lokhande
Company Secretary

Harshita Phophalia
Chief Financial Officer

Mumbai
April 20, 2018

Mumbai
April 20, 2018

Additional information as required by paragraph 2 of the general instructions for preparation of Consolidated Financial statements to schedule III to the Companies Act, 2013.

Name of the entity in the Group	Net Asset, i.e, total assets minus total liabilities		Shares in profit or loss	
	As % of Consolidated net assets	Amount (Rs. in lacs)	As % of Consolidated profit or loss	Amount (Rs. in lacs)
1	2	3	4	5
Parent				
Shriram Automall India Limited	99.73%	6,486.28	99.15%	2,037.22
Subsidiaries				
Indian	Not applicable	Not applicable	Not applicable	Not applicable
Adroit Inspection Services Private Limited	3.36%	218.31	0.85%	17.42
Foreign	Not applicable	Not applicable	Not applicable	Not applicable
1	Not applicable	Not applicable	Not applicable	Not applicable
2	Not applicable	Not applicable	Not applicable	Not applicable
3	Not applicable	Not applicable	Not applicable	Not applicable
Minority interests in all subsidiaries	0.00%	0.01	0.00%	0.00
Associates (Investment as per the equity method)				
Indian	Not applicable	Not applicable	Not applicable	Not applicable
1	Not applicable	Not applicable	Not applicable	Not applicable
2	Not applicable	Not applicable	Not applicable	Not applicable
3	Not applicable	Not applicable	Not applicable	Not applicable
Foreign	Not applicable	Not applicable	Not applicable	Not applicable
Inter-company eliminations and consolidation adjustments	**-3.09%**	**-200.90**	**0.00%**	**0.00**
Joint Ventures (as per proportionate consolidation / investment as per the equity method)				
Indian	Not applicable	Not applicable	Not applicable	Not applicable
Foreign	Not applicable	Not applicable	Not applicable	Not applicable
TOTAL	**100.00%**	**6,503.70**	**100.00%**	**2,054.64**

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Mumbai
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SHRIRAM automall

THE POWER OF CHOICE

Shriram Automall India Limited

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