

TeamF1 Networks Private Limited

Balance sheet		₹ in Lakhs	
Particulars	Note Nos.	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	3	39.82	57.06
(b) Other intangible assets	3(A)	-	-
(c) Financial assets			
Other financial assets	4	42.99	42.99
(d) Deferred Tax Assets (net)	6	13.34	6.97
(e) Income Tax Asset (net)	5	13.68	5.24
(f) Other non-current assets	7	-	66.66
Total Non-current Assets		109.83	178.92
Current Assets			
(a) Financial assets			
(i) Trade receivables	8	111.19	131.45
(ii) Cash and cash equivalents	9	365.67	389.00
(iii) Bank balances other than (ii) above	10	623.44	243.77
(iv) Other financial assets	4	33.38	18.21
(b) Other current assets	7	54.28	9.12
Total Current Assets		1,187.96	791.55
Total Assets		1,297.79	970.47
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	11	1.05	1.05
(b) Other Equity	12	1,173.12	878.16
Total Equity		1,174.17	879.21
LIABILITIES			
Non-current Liabilities			
Provisions	14	28.54	28.11
Total Non-current Liabilities		28.54	28.11
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		38.38	11.40
(ii) Other financial liabilities	13	9.30	3.36
(b) Provisions	14	14.94	14.11
(c) Current tax liabilities (Net)	5	-	5.62
(d) Other current liabilities	16	32.46	28.66
Total Current Liabilities		95.08	63.15
Total Liabilities		123.62	91.26
Total Equity and Liabilities		1,297.79	970.47

See accompanying notes forming part of the financial statements.

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


Rakesh Sharma
Partner



Mumbai, dated : 23rd May 2019

For and on behalf of the Board of Directors


Tushar Sighat
Director
DIN No. 06984518


Rajaram Jadhav
Director
DIN No. 07894186



Mumbai, dated : 23rd May 2019

TeamF1 Networks Private Limited

Statement of profit and loss		₹ in Lakhs	
	Notes	For the year ended March 31, 2019	For the year ended March 31, 2018
I. Revenue from Operations	17	1,639.77	1,749.42
II. Other income	18	110.48	75.44
III. Total Income (I+II)		1,750.25	1,824.86
IV. Expenses			
Employee benefits expense	19	968.00	1,049.53
Finance costs	20	-	0.45
Depreciation and amortisation expense	3	27.11	35.97
Other expenses	21	357.15	423.49
Total expenses		1,352.26	1,509.44
V. Profit before tax (III-IV)		397.99	315.42
VI. Tax expense			
Current tax	22	117.12	95.27
Deferred tax	22	(8.52)	(7.10)
		108.60	88.17
VII. Profit for the year from continuing operations (V-VI)		289.39	227.25
VIII. Other Comprehensive Income			
A (i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plan		7.72	24.46
		7.72	24.46
(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.15)	(6.74)
		(2.15)	(6.74)
Total other comprehensive income (net of taxes)		5.57	17.72
IX. Total comprehensive income for the year (VII+VIII)		294.96	244.97
X. Earnings per equity share (Face value of Rs. 10/- per share)	23		
(1) Basic (in Rs.)		2,756.10	2,164.29
(2) Diluted (in Rs.)		2,756.10	2,164.29

See accompanying notes forming part of the financial statements.


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

For and on behalf of the Board of Directors


Katesh Sharma
Partner




Tushar Sighat
Director
DIN No. 06984518


Rajaram Jadhav
Director
DIN No. 07894186



Mumbai, dated : 23rd May 2019

Mumbai, dated : 23rd May 2019

TeamF1 Networks Private Limited

Notes forming part of the financial statements.

Statement of changes in equity for the year ended March 31, 2019

₹ in Lakhs

(a) Equity share capital	Notes	As at March 31, 2019	As at March 31, 2018
As at the beginning of the year	11	1.05	1.05
Changes in equity share capital during the year		-	-
As at end of the year		1.05	1.05

₹ in Lakhs

(b) Other equity	Notes	Retained earnings
As at April 1, 2017	12	633.19
Profit for the year		227.25
Other comprehensive income for the year, net of tax		17.72
Total comprehensive income for the year		244.97
As at March 31, 2018	12	878.16
Profit for the year		289.39
Other comprehensive income for the year, net of tax		5.57
Total comprehensive income for the year		294.96
As at March 31, 2019	12	1,173.12

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP

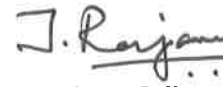
Chartered Accountants


Rakesh Sharma
Partner



For and on behalf of the Board of Directors


Tushar Sighat
Director
DIN No. 06984518


Rajaram Jadhav
Director
DIN No. 07894186



Mumbai, dated : 23rd May 2019

Mumbai, dated : 23rd May 2019

TeamF1 Networks Private Limited

Statement of cash flows		₹ in Lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018	
Cash flows from Operating Activities			
Profit for the year	405.71	339.88	
Adjustments for:			
Depreciation	27.11	35.97	
Unrealised Exchange differences	(0.43)	(0.26)	
Loss on disposal of Fixed assets	0.03	-	
Finance costs	-	0.45	
Deposits written off	-	2.92	
Bad debts written off	-	25.61	
Provision no longer required reversed	-	(30.13)	
Provision for doubtful debts	-	3.42	
Interest Income - Interest on Fixed deposits with banks	(52.06)	(29.16)	
	380.36	348.70	
Adjustments for (increase) / decrease in operating assets :			
Trade Receivables	20.69	16.28	
Other assets	-	(0.26)	
Other non-current financial assets	-	29.72	
Other non-current assets	66.66	(0.13)	
Other current financial assets	(4.89)	1.67	
Other current assets	(45.16)		
Adjustments for increase / (decrease) in operating liabilities :			
Trade Payables	26.98	(11.78)	
Other current financial liabilities	5.94	3.36	
Other current liabilities	3.80	11.70	
Provisions	1.26	19.18	
	75.28	69.74	
Cash generated from operations	455.64	418.44	
Income taxes paid	(131.18)	(100.50)	
Net cash generated from Operating Activities	324.46	317.94	
Cash flows from Investing Activities			
Bank deposits placed	(379.67)	(173.77)	
Payments for purchases of property, plant and equipment	(9.90)	(4.66)	
Interest received	41.78	14.77	
Net cash used in investing activities	(347.79)	(163.66)	
Cash flows from Financing Activities			
Interest paid	-	(0.45)	
Net cash used in financing activities	-	(0.45)	
Net (decrease) / Increase in Cash and Cash equivalents	(23.33)	153.83	
Cash and cash equivalents at the beginning of the year	389.00	235.17	
Cash and cash equivalents at the end of the year (Refer Note 9)	365.67	389.00	

See accompanying notes forming part of the financial statements.

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants


Rakesh Sharma
Partner



Mumbai, dated : 23rd May 2019

For and on behalf of the Board of Directors


Tushar Singh
Director
DIN No. 06984518


Rajaram Jadhav
Director
DIN No. 07894186

Mumbai, dated : 23rd May 2019



1 Background of the Company

TeamF1 Networks Private Limited ("The Company") was incorporated on February 6, 2012. The Company is a subsidiary of D-Link (India) Limited and is in the business of providing services in relation to security features in Networking Products and test new applications / enhancements and provide maintenance support for existing applications.

The registered office of the Company is 5th Floor, My Home Hub, Madhapur, Hyderabad, Telangana - 500081.

The financial statements for the year ended March 31, 2019 were approved by the Board of Directors and authorised for issue on May 23, 2019.

2 Significant Accounting Policies

a Statement of compliance

The financial statements have been prepared in accordance with Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended to date.

Recent accounting pronouncements:

(a) Ind AS 116 - Leases

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the Statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17. The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The directors of the Company are in the process of evaluating the impact of this amendment on the Company's financial statements.

(b) Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The directors of the company do not expect any impact on the financial statements on account of this amendment.

(c) Amendment to Ind AS 12 – Income taxes

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The directors of the company do not expect any impact on the financial statements on account of this amendment.



(d) Amendment to Ind AS 19 – plan amendment, curtailment or settlement

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The directors of the company do not expect any material impact on the financial statements on account of this amendment.

b Basis of preparation of financial statements

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given at the date of the transaction, 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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- 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
- Level 3 inputs are unobservable inputs for the asset or liability.

c Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, if any. Cost includes expenditures directly attributable to the acquisition of the asset.

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

Depreciation has been provided on straight-line method. The estimated useful life which is in line with Schedule II to the Act is set out herein below.

Computers & Servers - 3 to 6 years

Office Equipments - 5 years

Furniture and fixtures - 10 years



Assets costing less than Rs. 5,000 are fully depreciated in the year of acquisition.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss.

d Intangible assets

Intangible assets are stated at their cost of acquisition, less accumulated amortisation and impairment losses. An intangible asset is recognised, where it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. The amortisable amount of intangible assets is allocated over the best estimate of its useful life on a straight line basis. The estimated useful life and amortisation method are reviewed at the end of each reporting period.

The Company capitalises software costs where it is reasonably estimated that the software has an enduring useful life. Software is amortised over the management's estimate of its useful life of five years.

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

e Impairment of tangible and intangible assets.

An asset is considered as impaired in accordance with Ind AS 36 on Impairment of Assets when at the balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognised as an impairment loss in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

f Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration, the Company expects to receive in exchange for those services.

The Company has measured the revenue in respect of each performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

For Software development and related services, the performance obligations are satisfied as and when the services are rendered since the customer generally obtains control of the work as it progresses.

The Company presents revenues net of indirect taxes in its Statement of Profit and Loss.

Interest income is accounted on accrual basis.



g Employee Benefits

Compensation to employees for services rendered is measured and accounted for in accordance with Ind AS 19 on Employee Benefits.

i. Short-term employee benefits

Employee Benefits such as salaries, allowances, non-monetary benefits and employee benefits under defined contribution plans such as provident and other funds, which fall due for payment within a period of twelve months after rendering service, are charged as expense to the Statement of Profit and Loss in the period in which the service is rendered.

ii. Defined contribution plans

The Company's contribution to Provident Fund and Employee State Insurance Scheme are considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

iii. Defined benefit plans

Employee Benefits under defined benefit plans such as gratuity which fall due for payment after completion of employment are measured by the projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The Company's obligation recognised in the balance sheet represents the present value of obligations as reduced by the fair value of plan assets.

Actuarial Gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest) are recognised immediately in other comprehensive income. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the Statement of Profit and Loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus on the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

iv. Other long-term employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability on the basis of an independent actuarial valuation carried out as at the balance sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur.

h Foreign currency transactions

Transactions in foreign currencies are recognised at the rates of exchange prevailing at the date of the transaction.

At the end of each reporting period, monetary items denominated in foreign currencies are restated at the rates prevailing at that date. Exchange differences on monetary items are recognised in the Statement of Profit and Loss in the period in which they arise.



i Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

j Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

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 that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

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

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

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.

Current and deferred tax for the year

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

Corporate Dividend Tax

Tax on distributed profits payable in accordance with the provisions of Section 115-O of the Income-Tax Act, 1961, is in accordance with the Guidance Note on Accounting for Corporate Dividend Tax, regarded as a tax on Distribution on profits and is not considered in determination of the profits of the Company.

k Earnings Per Share

The Company reports basic and diluted Earnings per Share (EPS) in accordance with Ind AS 33 on Earnings Per Share. Basic EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.



l Leases

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

Operating lease

Rental expense from operating leases is generally recognised on a straight line basis over the term of the relevant lease, Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such expenses accrue.

Rental income from sub-leasing is generally recognised on a straight line basis over the term of the relevant lease, Where the rentals are structured solely to increase in line with expected general inflation to compensate for the company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue.

m Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Ind AS 7 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.

n Provisions and contingencies

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.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A contingent asset is neither recognised nor disclosed in the financial statements.

o Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.



All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for debt instruments that are designated at fair value through profit or loss on initial recognition):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in the Statement of Profit and Loss and is included in the "Other income" line item.

Financial assets at FVTPL

Debt instruments that do not meet the amortised cost criteria or Fair value through other comprehensive income (FVTOCI) criteria are measured at FVTPL. In addition, debt instruments that meet the amortised cost criteria or the FVTOCI criteria but are designated as at FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'Other income' line item. Dividend on financial assets at FVTPL is recognised when the Company's right to receive the dividends is established, it is probable that the economic benefits associated with the dividend will flow to the entity, the dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably.

Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, trade receivables and other contractual rights to receive cash or other financial asset.

For trade receivables and any contractual right to receive cash or another financial asset that result from transactions that are within the scope of IND AS 18, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under IND AS 109.

Foreign exchange gains and losses

The fair value of financial assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.



Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

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

Financial liabilities

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in the Statement of Profit and Loss.

Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

p Critical accounting judgments and key sources of estimation uncertainty

In application of the Company's accounting policies, which are described in note 2, the directors of the Company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily available from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going 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.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period. During financial years ended March 31 2019, 2018 and 2017, there were no changes in useful lives of property plant and equipment and intangible assets.

The company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a cash generating unit may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in the Statement of Profit and Loss.

Allowance for impairment of trade receivables

The impairment provisions of trade receivables are based on assumptions about risk of default and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's history of collections, customer creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.



3. Property, Plant and Equipments (PPE)

₹ in Lakhs

Description of Assets	Computers & Servers	Office Equipments	Furniture and Fixtures	Total
I. Cost				
Balance as at April 1, 2018	113.23	10.30	0.47	124.00
Additions	8.44	1.24	0.22	9.90
Disposals	-	(0.07)	-	(0.07)
Balance as at March 31, 2019	121.67	11.47	0.69	133.83
II. Accumulated depreciation for the year 2018-2019				
Balance as at April 1, 2018	(62.50)	(4.37)	(0.07)	(66.94)
Depreciation for the year	(24.62)	(2.43)	(0.06)	(27.11)
Eliminated on disposal of assets	-	0.04	-	0.04
Balance as at March 31, 2019	(87.12)	(6.76)	(0.13)	(94.01)
Net block (I+II)	34.55	4.71	0.56	39.82
Description of Assets	Computers & Servers	Office Equipments	Furniture and Fixtures	Total
I. Cost				
Balance as at April 1, 2017	109.33	9.74	0.27	119.34
Additions	3.90	0.56	0.20	4.66
Disposals	-	-	-	-
Balance as at March 31, 2018	113.23	10.30	0.47	124.00
II. Accumulated depreciation for the year 2017-2018				
Balance as at April 1, 2017	(31.21)	(2.17)	(0.03)	(33.41)
Depreciation for the year	(31.29)	(2.20)	(0.04)	(33.53)
Eliminated on disposal of assets	-	-	-	-
Balance as at March 31, 2018	(62.50)	(4.37)	(0.07)	(66.94)
Net block (I+II)	50.73	5.93	0.40	57.06
Balance as at 31st March 2018	50.73	5.93	0.40	57.06
Carrying Value				
as at March 31, 2019	34.55	4.71	0.56	39.82
as at March 31, 2018	50.73	5.93	0.40	57.06
as at March 31, 2017	78.12	7.57	0.24	85.93



TeamF1 Networks Private Limited

Notes forming part of the financial statements.

3A. Other Intangible Assets

₹ in Lakhs	
Particulars	Amount
Computer Software	
Balance as at April 1, 2018	4.88
Additions during the year	-
Balance as at March 31, 2019	4.88
Accumulated amortisation for 2018-19	
Balance as at April 1, 2018	(4.88)
Amortisation expense for the year	-
Balance as at March 31, 2019	(4.88)
Net block	-

Particulars	Amount
Computer Software	
Balance as at April 1, 2017	4.88
Additions during the year	-
Balance as at March 31, 2018	4.88
Accumulated amortisation for 2017-2018	
Balance as at April 1, 2017	(2.44)
Amortisation for the year	(2.44)
Balance as at March 31, 2018	(4.88)
Net block	-



4. Other financial assets

 Non current ₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits Unsecured, considered good	42.99	42.99
Total	42.99	42.99

Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Interest accrued on Deposits	28.36	18.08
Receivable from others	5.02	0.13
Total	33.38	18.21

5. Non Current assets for income tax and Current tax liabilities

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Non Current assets for income tax (net)		
Advance payment of taxes	235.06	100.51
Less : Provision for Income tax	(221.38)	(95.27)
	13.68	5.24
Current tax liabilities (net)		
Provision for Income tax	-	106.03
Less : Advance payment of taxes	-	(100.41)
	-	5.62

6. Deferred Tax Assets (net)

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	16.48	13.99
Deferred tax liabilities	(3.14)	(7.02)
Net	13.34	6.97



TeamF1 Networks Private Limited

Notes forming part of the financial statements.

Year ended March 31, 2019

Particulars	₹ in Lakhs			
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and Intangible assets	(7.02)	3.88	-	(3.14)
Provisions for doubtful advances	-	-	-	-
Provision for doubtful debts	0.94	0.01	-	0.95
Disallowance under Section 43B of income tax act, 1961	11.64	0.46	-	12.10
Defined benefit obligation	1.41	4.17	(2.15)	3.43
Total	6.97	8.52	(2.15)	13.34

Year ended March 31, 2018

Particulars	₹ in Lakhs			
	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	Closing balance
Deferred tax (liabilities)/assets in relation to:				
Property, plant and equipment and Intangible assets	(14.99)	7.97	-	(7.02)
Provisions for doubtful advances	0.97	(1)	-	-
Provision for doubtful debts	8.99	(8.05)	-	0.94
Disallowance under Section 43B of income tax act, 1961	7.62	4.02	-	11.64
Defined benefit obligation	4.02	4.13	(6.74)	1.41
Total	6.61	7.10	(6.74)	6.97

7. Other assets (Unsecured, considered good)

Non Current

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
Recoverable from government authorities - GST credit	-	66.66
Total	-	66.66

Current

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
Prepaid expenses	15.65	9.12
Recoverable from government authorities - GST credit	38.63	-
Total	54.28	9.12

8. Trade receivables

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
(a) Unsecured, considered good	111.19	131.45
(b) Credit impaired	3.42	3.42
Less: Allowance for doubtful debts	(3.42)	(3.42)
	-	-
Total	111.19	131.45

The average credit period on sales is 30 days. No interest is charged on overdue trade receivables.



TeamF1 Networks Private Limited

Notes forming part of the financial statements.

A formal credit policy has been framed and credit facilities are given to customers within the framework of credit policy. As credit risk management mechanism, a policy for doubtful debts has been formulated and the risk exposure related to receivables is identified based on criterias mentioned in policy and provided in credit loss allowance. Of the trade receivable balances, customers who represents more than 5% of the total balance of trade receivables are set out as under:

Customer Name	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
D-Link International Pte. Limited	99.31	81.38
Reliance Jio Infocomm Limited	15.30	53.49

Ageing of Receivables

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
Within the credit period	111.19	131.45
1-30 days past due	-	-
31-60 days past due	-	-
61-90 days past due	-	-
More than 90 days past due	3.42	3.42

Movement in allowance for doubtful debts

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
Balance at beginning of the year	3.42	27.21
Movement in Allowance for doubtful debts on trade receivables	-	(23.79)
Balance at end of the year	3.42	3.42

9. Cash and cash equivalents

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
Balances with Banks in current account	35.62	34.97
Balance with Bank in deposits with maturity of less than 3 months	329.96	353.99
Cash on hand	0.09	0.04
Total	365.67	389.00

10. Other bank balances

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
Balance with bank in deposits with maturity of 3 months or more and upto 12 months	623.44	243.77
Total	623.44	243.77



11. Equity Share Capital

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
Authorised Share capital :		
50,000 equity shares of Rs.10 each	5.00	5.00
Issued, subscribed and fully paid up:		
10,500 equity shares of Rs.10 each	1.05	1.05
	1.05	1.05

i. Reconciliation of number of shares outstanding

Particulars	Number of shares	Number of shares
At the beginning of the year	10,500	10,500
At the end of the year	10,500	10,500

ii. Terms and Rights attached

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

iii. Details of shares held by the Holding Company

Particulars	Number of shares	Number of shares
D-Link (India) Limited	10,499	10,499

iv. Details of shares held by each shareholder holding more than 5% shares

As at March 31, 2019		
Name of Shareholders	Number of shares held	% holding in the class of shares
<u>Fully paid equity shares</u>		
D-Link (India) Limited	10,499	99.99%

As at March 31, 2018		
Name of Shareholders	Number of shares held	% holding in the class of shares
<u>Fully paid equity shares</u>		
D-Link (India) Limited	10,499	99.99%

12. Other Equity

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
Retained Earnings	1,173.12	878.16
Total	1,173.12	878.16



13. Other financial liabilities
Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Others :-		
-Security Deposits	9.30	3.36
Total	9.30	3.36

14. Provisions
Non current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Employee benefits		
-Provision for leave encashment	28.54	28.11
Total	28.54	28.11

Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Employee benefits		
-Provision for leave encashment	14.94	14.11
Total	14.94	14.11

15. Trade payables

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues of micro and small enterprises (Refer note below)	-	-
Total outstanding dues of creditors other than micro and small enterprises	38.38	11.40
Total	38.38	11.40

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act):

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Principal amount and interest amount due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii) The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

Note : Due to Micro, Small and Medium Enterprise have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the Auditors.

16. Other current liabilities
Current

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
(a) Provision for gratuity	12.33	5.11
(b) Others		
-Statutory dues	20.13	23.55
Total	32.46	28.66



17. Revenue from Operations

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sales of services relating to network security software	1,639.77	1,749.42
Total	1,639.77	1,749.42

Included in revenues arising from sales of services relating to network security software, customers who represents more than 10% of the total sales of services relating to network security software are set out as under:

Customer Name	For the year ended March 31, 2019	For the year ended March 31, 2018
D-Link International Pte. Limited	1,239.86	1,482.19
Reliance Jio Infocomm Limited	339.46	259.32

18. Other Income

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) Interest Income (earned on financial assets that are not designated as at fair value through Profit and loss)		
- Interest income on bank deposits (at amortised cost)	52.06	29.16
(b) Other Non-Operating Income		
- Operating sub-lease rental income	52.94	16.14
- Provision no longer required reversed	-	30.13
- Net Gains on foreign currency transactions and translations	5.14	-
- Others	0.34	0.01
Total	110.48	75.44

19. Employee benefits expense

₹ in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Wages and Bonus	900.43	973.70
Contribution to provident and other funds (Refer note 24)	32.06	44.46
Staff Welfare Expenses	35.51	31.37
Total	968.00	1,049.53



TeamF1 Networks Private Limited

Notes forming part of the financial statements.

20. Finance costs

Particulars	₹ in Lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest		
- On delayed payments of Income Tax	-	0.40
- On delayed payments of Service Tax	-	0.05
Total	-	0.45

21. Other expenses

Particulars	₹ in Lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Power and fuel	44.15	46.53
Rent expense	136.99	130.59
Legal and professional fees (refer note below)	39.92	32.32
Rates and taxes	0.03	5.62
Travelling and Conveyance	35.08	11.10
Repairs and Maintenance - others	35.23	25.94
Communication expenses	18.51	20.05
Net Losses on foreign currency transactions and translations	-	4.21
Net Losses on disposal of Property, plant and equipment	0.03	-
Sub License Fee	-	65.16
Provisions for Doubtful debts	-	3.42
Cafeteria deposit written off	-	2.92
Bad debts written off	-	25.61
Miscellaneous expenses	47.21	50.02
Total	357.15	423.49

Note :

Payments to auditors	₹ in Lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
(a) For audit		
-For statutory audit	9.00	7.00
Total	9.00	7.00



22. Income taxes relating to continuing operations

i. Income tax recognised in profit or loss

Particulars	₹ in Lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax		
In respect of the current year	119.29	95.27
Adjustments for prior periods	(2.17)	-
	117.12	95.27
Deferred tax	(8.52)	(7.10)
	(8.52)	(7.10)
Total income tax expense recognised in the current year	108.60	88.17

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	₹ in Lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax from continuing operations	397.99	315.42
Income tax expense calculated at 27.82% (27.55%)	110.72	86.91
Effect of expenses that are not deductible in determining taxable profit		
Effect on deferred tax balances due to change in income tax rate from 33.06% to 27.55%	-	1.10
Adjustments recognised in the current year in relation to the current tax of prior years	(2.17)	
Others	0.05	0.16
Income tax expense recognised in profit or loss	108.60	88.17

ii. Income tax recognised in other comprehensive income

Particulars	₹ in Lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Deferred tax		
Arising on income and expenses recognised in other comprehensive income:		
On account of re-measurement of defined benefit obligation	2.15	6.74
Total income tax recognised in other comprehensive income	2.15	6.74

Bifurcation of the income tax recognised in other comprehensive income into:-		
Items that will not be reclassified to profit or loss	2.15	6.74
Items that may be reclassified to profit or loss	-	-



23. Earnings per share

Earnings per share is calculated by dividing the profit attributable to the Equity shareholders by the weighted average number of Equity shares outstanding during the year, as under:

Particulars	For the year ended	For the year ended
	March 31, 2019	March 31, 2018
Net profit after tax (₹ in Lakhs)	289.39	227.25
Weighted average number of Equity Shares outstanding during the year	10,500	10,500
Basic and diluted earnings per share (Rupees)	2,756.10	2,164.29
Nominal value per share (Rupees)	10.00	10.00

24. Employee benefit plans**i. Defined contribution plans**

The Company makes Provident Fund contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 12.02 Lakhs (Previous Year ended March 31, 2018 Rs. 14.89 Lakhs) for Provident Fund contributions in the Statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

ii. Defined benefit plan

The gratuity scheme is a defined benefit plan that provides for a lump sum payment to the employees on exit either by way of retirement, death, disability or voluntary withdrawal. Under the scheme, the employees are entitled to a lump sum amount aggregating to 15 days final basic salary for each year of completed service payable at the time of retirement/resignation, provided the employee has completed 5 years of continuous service. The defined benefit plan is administered by a third-party insurer. The third-party insurer is responsible for the investment policy with regards to the assets of the plan.

Under the plan, the employees are entitled to a sum amounting to 15 days final basic salary for each year of completed service payable subject to maximum of Rs. 20 Lakhs at the time of retirement / resignation provided the employee has completed 5 years of continuous services.

The Plan exposes the Company to the following risks:

Investment risk	The return on investments will impact the position of the defined benefit plan liability. If the return falls, net defined benefit obligation will increase the value of the liability.
Interest risk	The defined benefit obligation calculated uses a discount rate based on government bonds. All other aspects remaining same, if bond yields fall, the defined benefit obligation will increase the value of the liability.
Longevity risk	The company has used certain mortality and attrition assumptions in the valuation of the liability. The company is exposed to the risk of actual experience turning out to be worse compared to the assumptions considered.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

iii. The disclosure as required under Ind AS 19 as per actuarial valuation regarding Employee Retirement Benefits Plan for Gratuity is as follows:

The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	Valuation as at	
	As at March 31, 2019	As at March 31, 2018
Discount rate(s)	7.32%	7.58%
Expected rate(s) of salary increase	10.00%	10.00%
Mortality rates	IALM (2006-08) Ult.	IALM (2006-08) Ult.
Rate of employee turnover	15.00%	15.00%

Discount Rate

The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary Escalation Rate

The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.



TeamF1 Networks Private Limited

Notes forming part of the financial statements.

Amounts recognised in the statement of profit and loss in respect of these defined benefit plans are as follows.

Particulars	₹ in Lakhs	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Current service cost	19.85	20.93
Past service cost	-	8.22
Net interest expense	0.19	0.42
Components of defined benefit costs recognised in profit or loss	20.04	29.57
Remeasurement on the net defined benefit liability:		
Return on plan assets (excluding amounts included in net interest expense)	0.30	(0.58)
Actuarial gains recognised for the period	(8.02)	(23.88)
Components of defined benefit costs recognised in other comprehensive income	(7.72)	(24.46)
Total	12.32	5.11

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' line item in the statement of profit and loss.

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

The amount included in the balance sheet arising from the entity's obligation in respect of its defined benefit plans is as follows.

Particulars	₹ in Lakhs	
	As at March 31, 2019	As at March 31, 2018
Present value of funded defined benefit obligation	99.25	93.33
Fair value of plan assets	(86.92)	(88.22)
Net liability arising from defined benefit obligation	12.33	5.11

Movements in the present value of the defined benefit obligation are as follows.

Particulars	₹ in Lakhs	
	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2018
Opening defined benefit obligation	93.33	83.51
Current service cost	19.85	29.15
Interest cost	6.60	5.71
Actuarial gains on obligation	(8.02)	(23.88)
Benefits paid	(12.51)	(1.16)
Closing defined benefit obligation	99.25	93.33

Movements in the fair value of the plan assets are as follows.

Particulars	₹ in Lakhs	
	As at and for the year ended March 31, 2019	As at and for the year ended March 31, 2018
Opening fair value of plan assets	88.22	71.36
Adjustment to opening fair value of Plan Asset	-	-
Interest income	6.41	5.29
Return on plan assets (excluding amounts included in net interest expense)	(0.30)	0.58
Contributions from the employer	5.10	12.15
Benefits paid	(12.51)	(1.16)
Closing fair value of plan assets	86.92	88.22

The Company expects to make a contribution of Rs.12.33 Lakhs to the defined benefit plans during the next financial year.

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
	Insurer Managed Funds	100%		100%

The weighted average duration of the defined benefit obligation as at March 31, 2019 is 7.64 years (Previous year : 7.34 years)

Sensitivity Analysis	₹ in Lakhs	
	2018-19	2017-18
Projected Benefit Obligation on Current Assumptions	99.25	93.33
Delta effect of +1% change in Rate of Discounting	(8.15)	(7.60)
Delta effect of -1% change in Rate of Discounting	9.97	9.33
Delta effect of +1% change in Rate of Salary increase	4.26	4.63
Delta effect of -1% change in Rate of Salary increase	(4.85)	(5.03)
Delta effect of +1% change in Rate of Employee Turnover	(0.99)	(1.05)
Delta effect of -1% change in Rate of Employee Turnover	1.03	1.12

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



25. Financial instruments**i. Capital management**

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company is not subject to any externally imposed capital requirements.

ii. Categories of financial instruments

₹ in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Financial assets		
Measured at amortised cost		
(a) Other financial assets	76.37	61.20
(b) Trade receivables	111.19	131.45
(c) Cash and cash equivalents	365.67	389.00
(d) Bank balances other than (ii) above	623.44	243.77
Financial liabilities		
Measured at amortised cost		
(a) Trade payables	38.38	11.40
(b) Other financial liabilities	9.30	3.36

26. Financial risk management objectives

The Company's principal financial liabilities, comprise trade and other payables. The main purpose of these financial liabilities is to support its operations. The Company's principal financial assets include trade, other receivables and cash that are derived directly from its operations.

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including foreign currency risk). The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimize potential adverse effects of such risks on the company's operational and financial performance.

i. Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the company. The Company has adopted a policy of dealing with only credit worthy counterparties and the credit risk exposure for them is managed by the Company by credit worthiness checks.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

ii. Liquidity risk management

The Company's principal sources of liquidity are cash and cash equivalents, cash flow generated from operations. The Company does not have borrowing. The Company believes that the working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

Liquidity risk tables

The following tables detail the company's remaining contractual maturity for its non-derivative 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.



TeamF1 Networks Private Limited

Notes forming part of the financial statements.

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2019.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	38.38	38.38	-
Deposits received	9.30	9.30	-

The table below provides details regarding the contractual maturities of financial liabilities as at March 31, 2018.

Particulars	Carrying amount	Less than 1 year	1-5 years
Financial Liabilities			
Trade payables	11.40	11.40	-
Deposits received	3.36	3.36	-

iii. Market risk

The Company is exposed to market risks associated with foreign currency rates.

Foreign currency risk management

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise.

The carrying amounts of the company's foreign currency denominated monetary assets at the end of the reporting period are as follows. There are no Foreign currency denominated monetary liabilities at the end of the reporting period.

Particulars	Assets as at	
	As at March 31, 2019	As at March 31, 2018
Currency USD	143,622	124,874
Currency INR in Lakhs	99.31	81.38

Foreign currency sensitivity analysis

The company is mainly exposed to the US Dollar currency.

The Company's exchange risk arises from its foreign currency revenues (primarily in U.S. Dollars).

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. The impact on the Company's profit before tax and equity is due to changes in the carrying value of monetary assets.

Particulars	USD Currency			
	As at March 31, 2019		As at March 31, 2018	
	Change in rate	₹ in Lakhs	Change in rate	₹ in Lakhs
Impact on profit before tax and pre-tax equity	+5%	4.97	+5%	4.07
Impact on profit before tax and pre-tax equity	-5%	(4.97)	-5%	(4.07)

In management's opinion, the sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.



27. Fair value measurements

This note provides information about how the Company determines fair values of various financial assets and financial liabilities.

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:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- 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
- Level 3 inputs are unobservable inputs for the asset or liability.

The directors are of the belief that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

28. Operating lease arrangements

The Company as lessee

The company has taken premises on cancellable operating lease basis. The tenure of the agreement is for 60 months.

The lease rentals for the year charged to revenue are Rs. 136.99 Lakhs (Previous year Rs. 130.59 Lakhs)

The Company as lessor (sub lease)

The company has given premises on cancellable operating lease basis. The tenure of the agreement is for 12 months.

The lease rentals for the year recorded to revenue is Rs. 52.94 Lakhs (Previous year Rs. 16.14 Lakhs)



TeamF1 Networks Private Limited

Notes forming part of the financial statements.

29 Related party disclosures

a) Name of related parties where control exists

D-Link (India) Limited	Holding Company
D-Link Corporation (Taiwan)	Ultimate Holding Company

b) List of related parties with whom transactions have taken place during the year / previous year and nature of relationship

<u>Name of the related parties</u>	<u>Nature of relationship</u>
D-Link (India) Limited	Holding Company
D-Link International Pte Ltd (Singapore)	Fellow Subsidiary
TeamF1 Inc., USA	Entity on which Key Management Person / Director of Holding Company can exercise significant influence
Mr. Kuo Tsei	Director [Upto July 14, 2017]
Mr. Tushar Sighat	Director
Mr. Rajaram Jadhav	Director [w.e.f July 31, 2017]
Mr. C.M.Gaonkar	Director [Upto August 31, 2017]
Mr. Ming Lin Chien	Director [w.e.f September 18, 2017]

c) Details of transactions with related parties during the year;

Nature of transactions	Holding Company	Entity on which KMP / Director of Holding Company can exercise significant influence	Fellow Subsidiary	Key Management Person	₹ in Lakhs
					Total
<u>Sale of Software Services</u>					
D-Link (India) Limited	33.00 (3.50)	-	-	-	33.00 (3.50)
D-Link International Pte Ltd (Singapore)	-	-	1,239.86 (1,482.19)	-	1,239.86 (1,482.19)
TeamF1 Inc., USA	-	(0.96)	-	-	(0.96)
<u>Director's Sitting Fees</u>					
Mr. Kuo Tsei	-	-	-	(0.50)	(0.50)
Mr. Tushar Sighat	-	-	-	1.50 (2.00)	1.50 (2.00)
Mr. Rajaram Jadhav	-	-	-	1.50 (1.50)	1.50 (1.50)
Mr. C.M.Gaonkar	-	-	-	(1.00)	(1.00)
Mr. Ming Lin Chien	-	-	-	0.50	0.50
<u>As at the year end</u>					
<u>Amount due from</u>					
D-Link International Pte Ltd (Singapore)	-	-	99.31 (81.38)	-	99.31 (81.38)

Figures in brackets pertain to previous year



TeamF1 Networks Private Limited

Notes forming part of the financial statements.

30 Segment information

The principal business of the Company is of providing services in relation to security features in Networking Products and test new applications / enhancements and provide maintenance support for existing applications. All other activities of the Company revolve around its main business. Director have been identified as the chief operating decision makers (CODM). The CODM evaluates the Company's performance, allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, Director have concluded that there is only one operating reportable segment as defined by Ind AS 108 - Operating Segments.

31 Effective April 1, 2018, the Company adopted IND AS 115 'Revenue from contracts with customers'. The effect on adoption of IND AS 115 on the financial statements is insignificant.



Signatures to notes 1 to 31
For and on behalf of the Board of Directors

Tushar Sighat
Director
DIN No. 06984518

Rajaram Jadhav
Director
DIN No. 07894186



Mumbai, dated : 23rd May 2019

INDEPENDENT AUDITOR'S REPORT

To The Members of TeamF1 Networks Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **TeamF1 Networks Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Haskins & Sells LLP
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 including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.




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



Place: Mumbai
Date: 23rd May 2019

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


Rakesh N. Sharma
Partner
Membership No. 102042

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of TeamF1 Networks Private Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, 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 were 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.

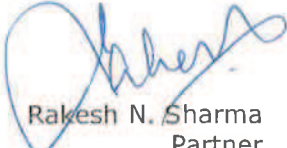
Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31st March 2019, based on the criteria for internal financial control over financial reporting 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.



Place: Mumbai
Date: 23rd May 2019

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


Rakesh N. Sharma
Partner
Membership No. 102042

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) In respect of its fixed assets:
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) All the fixed assets were physically verified during the year by the Management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i) (c) of the CARO 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013 ("the Act") and hence reporting under clause (iii) of the CARO 2016 is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees, and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. There are no unclaimed deposits, to which provisions of Section 73 to 76 or any other relevant provisions of the Act would apply.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax (GST), Customs Duty and other material statutory dues applicable to it with the appropriate authorities.



- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, GST, Customs Duty and other material statutory dues in arrears as at 31st March 2019 for a period of more than six months from the date they became payable.
- (c) There are no dues of Income-tax, GST and Customs Duty as on 31st March 2019 on account of disputes.
- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence, reporting under clause (viii) of the CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid /provided managerial remuneration during the current year covered by clause (xi) of the CARO 2016 and hence reporting under this clause is not applicable to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Act are not applicable.

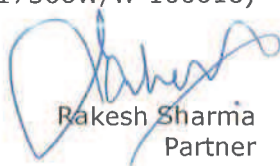


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(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.



For DELOITTE HASKINS & SELLS LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)


Rakesh Sharma
Partner
(Membership No. 102042)

Place: Mumbai
Date: 23rd May 2019