

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Oracle (OFSS) ASP Private Limited

### **Report on the Ind AS Financial Statements**

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

### **Management's Responsibility for the Ind AS Financial Statements**

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

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

### **Auditor's Responsibility**

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

*Jama*

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial control system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### **Opinion**

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

#### **Report on Other Legal and Regulatory Requirements**

5. 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 Companies Act, 2013, and on the basis of such verification of the books and records as considered appropriate and available and according to the information and explanations given to us, we enclose in the Annexure '1' a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.
6. 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 purpose of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.



d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of written representations received from the directors 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) Reporting on adequacy of internal financial control over financial reporting of the Company and the operating effectiveness of such controls is not applicable as per the notification No. G.S.R 583 (E) issued by Ministry of Corporate Affairs, Government of India, dated June 13, 2017.

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

- i. The Company does not have any pending litigations which could 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; and
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Regn. No. 106655W



(S.M.Chitale)

Partner

M. No. 111383

Date: May 02, 2018

Place: Mumbai

**Annexure '1' to the Auditors' Report –  
Statement on the matters specified in paragraphs 3 and 4 of Companies (Auditor's  
Report) Order, 2016**

**Refer to in paragraph 5 of our report of even date**

- (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 at reasonable intervals and no material discrepancies were identified on such verification.
- c) According to the information and explanations given by the management, the Company does not own any of the immovable properties and thus the requirements under paragraph 3(i)(c) of the Companies (Auditor's report) Order, 2016 ("the Order") are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Companies (Auditor's report) Order, 2016 ("the Order") are not applicable to the Company.
- (iii) According to the information and explanations given to us, 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"). Accordingly, the provisions of paragraph 3(iii) (a), (b) and (c) of the Order are not applicable to the Company.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, guarantees and securities granted in respect of which provisions of section 185 and section 186 of the Act are applicable. Further the Company has not made any investments. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Act, for the products/services of the Company.
- (vii) a) Undisputed statutory dues including provident fund, income-tax, sales tax, service tax, duty of customs, value added tax, cess and other material statutory dues have generally



- been regularly deposited with the appropriate authorities. As explained to us, the Company did not have any dues of excise duty.
- b) According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, income-tax, service tax, sales-tax, duty of customs, value added tax, cess and other material statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us by the Company, there are no dues outstanding of income-tax, sales tax, service tax, duty of customs, value added tax and cess on account of any dispute.
- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank or to government or dues to debenture holders during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer or debt instruments and term loans, hence reporting under paragraph 3 (ix) is not applicable to the Company.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the standalone Ind AS financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) According to the information and explanations given by the management, no managerial remuneration been paid / provided during the year. Accordingly, the provisions of paragraph 3(xi) of the Order are not applicable to the Company.
- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given by the management, there are no transactions with the related parties during the year and accordingly, the provisions of paragraph 3(xiii) of the Order are not applicable to the Company.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under paragraph 3(xiv) are not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with them as referred to in section 192 of the Act.



**MUKUND  
M. CHITALE  
& CO.**

**CHARTERED  
ACCOUNTANTS**

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

For Mukund M. Chitale & Co.

Chartered Accountants

Firm Regn. No. 106655W



(S.M.Chitale)

Partner

M. No. 111383

Date: May 02, 2018

Place: Mumbai

Oracle (OFSS) ASP Private Limited

Balance sheet as at March 31, 2018

(Amount in Rupees)

Particulars	Note No.	March 31, 2018	March 31, 2017
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
Financial assets		-	-
Other non-current financial assets		-	-
Income tax assets (net)	4	22,208,563	22,125,747
Other non-current assets		-	-
		<b>22,208,563</b>	<b>22,125,747</b>
<b>Current assets</b>			
<b>Financial assets</b>			
Trade receivables	5	-	-
Cash and cash equivalents	6(i)	328,037	635,619
Other bank balances	6(ii)	16,910,914	16,101,194
Other current assets	7	990,064	943,468
		<b>18,229,015</b>	<b>17,680,281</b>
<b>TOTAL</b>		<b>40,437,578</b>	<b>39,806,028</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Equity Share capital	8	51,700,000	51,700,000
Other equity	9	(11,915,665)	(12,544,965)
Total Equity		<b>39,784,335</b>	<b>39,155,035</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Other current financial liabilities	10	653,243	650,993
		<b>653,243</b>	<b>650,993</b>
<b>TOTAL</b>		<b>40,437,578</b>	<b>39,806,028</b>
Summary of significant accounting policies	2		
The accompanying notes form an integral part of the financial statements			

As per our report of even date  
For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Reg. No. 106655W

*Chitale*

Saurabh Chitale  
Partner  
M.No. 111383



Place : Mumbai  
Date : May 2, 2018

For and on behalf of the Board of Directors of  
Oracle (OFSS) ASP Pvt Ltd

*Makarand Padalkar*  
Makarand Padalkar  
Director

*Vinay Limaye*  
Vinay Limaye  
Company Secretary

Place : Mumbai  
Date : May 2, 2018

*Manish Bhandari*  
Manish Bhandari  
Director

Oracle (OFSS) ASP Private Limited

Statement of profit & loss for the year ended March 31, 2018

(Amounts in Rupees, except share data)

Particulars	Note No.	March 31, 2018	March 31, 2017
Revenue from operations	11	-	-
Finance income	12	828,162	1,002,742
Other income, net	13	-	1,436,536
<b>Total income</b>		<b>828,162</b>	<b>2,439,278</b>
<b>Expenses</b>			
Professional fees	14	196,002	81,881
Other expenses	15	2,860	343,529
Depreciation and amortization	3	-	-
<b>Total expenses</b>		<b>198,862</b>	<b>425,410</b>
<b>Profit before tax</b>		<b>629,300</b>	<b>2,013,868</b>
Tax expenses	16		
Current tax		-	-
Deferred tax		-	-
<b>Total tax expenses</b>		<b>-</b>	<b>-</b>
<b>Profit for the year</b>		<b>629,300</b>	<b>2,013,868</b>
Other comprehensive income			
Items that will not be reclassified to profit and loss		-	-
Items that will be reclassified subsequently to profit & loss		-	-
<b>Total other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>629,300</b>	<b>2,013,868</b>
Earnings per share of Rs.10 each (Mar. 31, 2017 Rs.10 each)			
Basic	17	0.12	0.39
Diluted		0.12	0.39
Summary of significant accounting policies	2		
The accompanying notes form an integral part of the financial statements.			

As per our report of even date  
For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No. 106655W

*Chitale*

**Saurabh Chitale**  
Partner  
M.No. 111383



Place : Mumbai  
Date : May 2, 2018

For and on behalf of the Board of Directors of  
**Oracle (OFSS) ASP Pvt Ltd**

*Makarand Padalkar*  
**Makarand Padalkar**  
Director

*Manish Bhandari*  
**Manish Bhandari**  
Director

*Vinay Limaye*  
**Vinay Limaye**  
Company Secretary

Place : Mumbai  
Date : May 2, 2018



**Oracle (OFSS) ASP Private Limited**

**Statement of changes in equity for the year ended March 31, 2018**

(Amounts in Rupees, except share data)

<b>(a) Year ended March 31, 2018</b>				
Particulars	Equity share capital	Securities premium	Retained Earnings	Total equity
Balance as on April 01, 2017	51,700,000	775,500	(13,320,465)	39,155,035
Changes in equity for the year	-	-	-	-
Net profit for the year	-	-	629,300	629,300
<b>Balance as on March 31, 2018</b>	<b>51,700,000</b>	<b>775,500</b>	<b>(12,691,165)</b>	<b>39,784,335</b>
<b>(b) Year ended March 31, 2017</b>				
Particulars	Equity share capital	Securities premium	Retained Earnings	Total equity
Balance as on April 01, 2016	51,700,000	775,500	(15,334,333)	37,141,167
Changes in equity for the year	-	-	-	-
Net profit for the year	-	-	2,013,868	2,013,868
<b>Balance as on March 31, 2017</b>	<b>51,700,000</b>	<b>775,500</b>	<b>(13,320,465)</b>	<b>39,155,035</b>

As per our report of even date  
For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Reg. No. 106655W

*Chitale*

Saurabh Chitale  
Partner  
M.No. 111383



Place : Mumbai  
Date : May 2, 2018

For and on behalf of the Board of Directors of  
Oracle (OFSS) ASP Pvt Ltd

*Makarand Padalkar*  
Makarand Padalkar  
Director

*Manish Bhandari*  
Manish Bhandari  
Director

*Vinay Limaye*  
Vinay Limaye  
Company Secretary

Place : Mumbai  
Date : May 2, 2018

Oracle (OFSS) ASP Private Limited

Statement of Cash Flow for the year ended March 31, 2018

(Amount in Rupees)

Particulars	March 31, 2018	March 31, 2017
<b>Cash flow from operating activities</b>		
Net Profit Before Taxation :	629,300	2,013,868
Adjustments for:		
Interest on bank deposits / IT refund	(828,162)	(1,017,147)
<b>Operating (Loss)/Profit before working capital changes</b>	<b>(198,862)</b>	<b>996,721</b>
Increase /(Decrease) in current liabilities and provisions	2,250	(140,154)
(Increase)/Decrease in other current assets	(129,412)	80,978
<b>Taxes Paid</b>		
Payment of domestic taxes	-	-
<b>Net cash (used in)/provided by operating activities</b>	<b>(326,024)</b>	<b>937,545</b>
<b>Cash flow from investing activities :</b>		
Interest income received	818,442	1,063,300
Bank fixed deposits having maturity of more than three months matured	32,300,000	30,500,000
Bank fixed deposits having maturity of more than three months placed	(33,100,000)	(32,000,000)
<b>Net cash provided/(used in) by investing activities</b>	<b>18,442</b>	<b>(436,700)</b>
<b>Cash from financing activities</b>		
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(307,582)</b>	<b>500,845</b>
<b>Cash and cash equivalents at the beginning of year</b>	<b>635,619</b>	<b>134,774</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>328,037</b>	<b>635,619</b>

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

As per our report of even date  
For Mukund M. Chitale & Co.  
Chartered Accountants  
Firm Reg. No. 106655W

  
Saurabh Chitale  
Partner  
M.No. 111383



Place : Mumbai  
Date : May 2, 2018

For and on behalf of the Board of Directors of  
Oracle (OFSS) ASP Pvt Ltd

  
Makarand Padalkar  
Director

  
Manish Bhandari  
Director

  
Viraj Limaye  
Company Secretary

Place : Mumbai  
Date : May 2, 2018

## Oracle (OFSS) ASP Private Limited

Notes annexed to and forming part of financial statements for the year ended March 31<sup>st</sup> 2018

**Note 1: Corporate Information:**

Oracle (OFSS) ASP Private Limited (the 'Company') was incorporated in India on March 16, 2001. The Company is domiciled in India and has its registered office at Mumbai, Maharashtra, India. The Company is a 100% subsidiary of Oracle Financial Services Software Limited.

The Company is principally engaged in the business of providing software solutions to banks and other financial institutions as an Application Service Provider ("ASP")

The financial statements for the year ended March 31<sup>st</sup>, 2018 were approved by the Company's Board of Directors and authorized for issue on May 2<sup>nd</sup>, 2018.

**Note 2: Significant Accounting Policies:**

**(a) Basis of preparation**

In accordance with the notification issued by the Ministry of Corporate Affairs, Oracle (OFSS) ASP Private Limited (the Company) has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from 01 April 2016. These financial statements comprising of balance sheet, statement of profit and loss, statement of changes in equity and statement of cash flows as at March 31<sup>st</sup> 2018 have been prepared in accordance with Ind AS as prescribed under section 133 of the Companies Act 2013 (the 'Act') read with rule 3 of the Companies (Indian Accounting Standards) Rule 2015 and Companies (Indian Accounting Standards) Amendment Rules 2016.

The financial statements have been prepared on a historical basis.

**(b) The significant accounting policies adopted by the Company, in respect of the financial statements are set out as below :**

**i) Use of estimates:**

The preparation of the financial statements in conformity with Ind AS requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses for the year reported. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting



estimates are recognised in the year in which the estimates are revised and future year are affected.

ii) Revenue recognition:

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, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Interest income :

Interest income is recognized using the effective interest method.

iii) Property plant & equipment:

Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. Direct costs are capitalized until property, plant and equipment are ready for use. Intangible assets are recorded at the consideration paid for acquisition of such assets and carried at cost less accumulated amortization and impairment. Depreciation/amortization of tangible/intangible fixed assets is provided over the useful lives of the assets as per Schedule II of the 'Act'. Depreciation on assets sold or discarded during the year is provided on pro-rata basis up to the date on which such assets are sold or discarded.

iv) Accounting for the effects of changes in foreign exchange rates:

Income/Expenses in Foreign Currency is translated at the rate of exchange on the date of the transaction. Assets and Liabilities denominated in foreign currencies are translated at the closing rate prevailing as at the yearend date. Exchange difference arising on foreign currency translation is included in the statement of Profit and Loss.

v) Earnings Per Share:

The basic earnings per share is computed by dividing the net profit attributable to equity shareholders for the year by the weighted average number of equity shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless they have been issued at a later date. The diluted potential equity shares have been arrived at, assuming that the proceeds receivable were based on shares having been issued at the average market



value of the outstanding shares. In computing dilutive earnings per share, only potential equity shares that are dilutive and that would, if issued, either reduce future earnings per share or increase loss per share, are included.

vi) Cash and cash equivalents

Cash and cash equivalents for purpose of cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

vii) Income taxes:

Current Tax: Provision for income tax is made on the basis of the estimated taxable income for the current accounting period in accordance with the Income Tax Act, 1961.

Deferred Tax: The Company has not recognized deferred tax asset as a matter of prudence.

viii) Provisions:

Provisions are recognized when Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to provision is presented in the statement of profit and loss net of any reimbursement.

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

ix) Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital, share premium and all other equity reserves attributable to the equity share holders of the Company. The primary objective of the Company's capital management is to maximize the equity shareholder value.



Cracie (OFSS) ASF Pvt. Ltd.

Notes annexed to and forming part of accounts as at March 31, 2018  
(Amount in Rupees)

Note 3: Property, plant and equipment

Fixed assets as at March 31, 2018

Description	Rate of Dep. %	Gross carrying value			Depreciation			Net carrying value		
		As at 01-04-2017	Additions	Sale/ Adjustments	As at 31-03-2018	As at 01-04-2017	For the year	Deletion/ Adjustments	As at 31-03-2018	As at 31-03-2017
<b>Tangible Assets :</b>										
Computer Equipment	33.33	15,232,573	-	-	15,232,573	16,232,572	-	-	15,232,573	-
Furniture, Fixtures & Fittings	14.29	179,698	-	-	179,698	179,698	-	-	179,698	-
Equipment & Appliances	14.29	790,675	-	-	790,675	790,675	-	-	790,675	-
<b>Total</b>		<b>16,202,946</b>	<b>-</b>	<b>-</b>	<b>16,202,946</b>	<b>16,202,946</b>	<b>-</b>	<b>-</b>	<b>16,202,946</b>	<b>-</b>
<b>Previous Year</b>		<b>52,677,333</b>	<b>-</b>	<b>36,474,387</b>	<b>16,202,946</b>	<b>52,677,333</b>	<b>-</b>	<b>36,474,387</b>	<b>16,202,946</b>	<b>-</b>



**Oracle (OFSS) ASP Private Limited**

**Notes annexed to and forming part of financial statements as at March 31, 2018**  
(Amounts in Rupees)

	March 31, 2018		March 31, 2017	
	Non-current	Current	Non-current	Current
<b>Note 4: Income tax assets (net)</b>				
Advance tax, net of provision for taxes	22,208,563	-	22,125,747	-
	<b>22,208,563</b>	<b>-</b>	<b>22,125,747</b>	<b>-</b>
<b>Note 5: Trade receivables</b>				
Considered good	-	-	-	-
Considered doubtful	-	1,429,243	-	1,429,243
	-	1,429,243	-	1,429,243
Impairment Allowance	-	(1,429,243)	-	(1,429,243)
	-	-	-	-
	-	-	-	-

No trade receivables are due from directors or other key managerial personnel of the Company either severally or jointly with any other person. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

	March 31, 2018		March 31, 2017	
	Non-current	Current	Non-current	Current
<b>Note 6: Cash and bank equivalents</b>				
(i) Balances with banks				
In Current accounts	-	328,037	-	635,619
In Deposit accounts with original maturity of less than 3 months	-	-	-	-
	-	<b>328,037</b>	-	<b>635,619</b>
(ii) Other bank balances				
Balances with banks				
In Deposit accounts with original maturity of more than 3 months but less than 12 months	-	16,910,914	-	16,101,194
	-	<b>16,910,914</b>	-	<b>16,101,194</b>
	-	-	-	-
	-	<b>17,238,951</b>	-	<b>16,736,813</b>

Cash at banks earns interest at floating rates based on the daily bank deposit rates and the daily balances. Time deposits are placed for varying periods ranging from 7 days to 364 days, depending on the immediate cash requirements of the Company. The time deposits earn interest at the respective deposit rates.

	March 31, 2018		March 31, 2017	
	Non-current	Current	Non-current	Current
<b>Note 7: Other Current Assets</b>				
CENVAT credit receivable	-	990,064	-	943,468
	-	<b>990,064</b>	-	<b>943,468</b>



**Oracle (OFSS) ASP Private Limited**

**Notes annexed to and forming part of financial statements as at March 31, 2018**

(Amounts in Rupees, except share data)

	March 31, 2018	March 31, 2017
<b>Note 8: Equity Share Capital</b>		
<b>Authorized:</b>		
2,00,00,000 Equity shares of Rs.10/- each	200,000,000	200,000,000
<b>Issued, subscribed and fully paid up:</b>		
51,70,000 (March 31, 2017 - 51,70,000) Equity shares of Rs.10/- each fully paid-up	51,700,000	51,700,000

(a) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

(b) Oracle Financial Services Software Ltd. is 100% holding company. Out of total 51,70,000 equity share, 60 equity shares (March 31, 2017 - 60 equity shares) are held by directors / employees of Oracle Financials Services Software Ltd as Nominee on behalf of the holding company

Name of shareholder	March 31, 2018		March 31, 2017	
	Number of equity shares	% of equity shares	Number of equity shares	% of equity shares
Oracle Financial Services Software Ltd	5,170,000	100.00%	5,170,000	100.00%

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

**Note 9: Other equity**

**For the year ended March 31, 2018**

Particulars	Equity share capital	Securities premium	Retained Earnings	Total equity
Balance as on April 01, 2017	51,700,000	775,500	(13,320,465)	39,155,035
Changes in equity for the year	-	-	-	-
Net profit for the year	-	-	629,300	629,300
<b>Balance as on March 31, 2018</b>	51,700,000	775,500	(12,691,165)	39,784,335

**For the year ended March 31, 2017**

Particulars	Equity share capital	Securities premium	Retained Earnings	Total equity
Balance as on April 01, 2016	51,700,000	775,500	(15,334,333)	37,141,167
Changes in equity for the year	-	-	-	-
Net profit for the year	-	-	2,013,868	2,013,868
<b>Balance as on March 31, 2017</b>	51,700,000	775,500	(13,320,465)	39,155,035

**Note 10: Other Current Financial Liabilities**

Particulars	March 31, 2018		March 31, 2017	
	Non-current	Current	Non-current	Current
Amount due to Holding Company	-	-	-	-
Accrued expenses	-	653,243	-	650,993
Other liabilities	-	-	-	-
- Withholding and other taxes	-	-	-	-
- Other statutory dues	-	-	-	-
	-	653,243	-	650,993
	-	653,243	-	650,993





**Oracle (OFSS) ASP Private Limited**

**Notes annexed to and forming part of financial statements for the year ended March 31, 2018**  
(Amounts in Rupees)

	March 31, 2018	March 31, 2017
<b>Note 11: Revenue from operations</b>		
ASP Fees for Software Usage	-	-
Product licenses and related activities	-	-
IT solutions and consulting services	-	-
	-	-
<b>Note 12: Finance Income</b>		
Interest on:		
Bank deposits	828,162	1,002,742
	<b>828,162</b>	<b>1,002,742</b>
<b>Note 13: Other income, net</b>		
Interest on:		
Income tax refund	-	14,405
Reversal of Provision for Doubtful Debts	-	1,308,707
Sundry Balance Written Back	-	113,424
	-	<b>1,436,536</b>
<b>Note 14: Professional fees</b>		
Professional fees	121,002	6,506
Auditors' remuneration	75,000	75,375
	<b>196,002</b>	<b>81,881</b>
<b>Note 15: Other expenses</b>		
Rates and taxes	2,500	338,184
Foreign exchange loss, net	-	3,093
Miscellaneous expenses	360	2,252
	<b>2,860</b>	<b>343,529</b>
<b>Note 16: Income taxes</b>		
Reconciliation of tax expense and accounting profit for the year end March 31, 2018 and March 31, 2017		
Accounting profit before income tax	599,099	2,013,868
Enacted tax rates in India	27.55%	27.55%
Computed expected tax expenses	165,052	554,821
Adjustment in respect of brought forward loss	(165,052)	(554,821)
	-	-
<b>Note 17: Earning Per Share</b>		
Net profit as per Profit & Loss account after tax (in Rs)	629,300	2,013,868
Number of Equity Shares		
Weighted average shares outstanding for basic earnings per share	5,170,000	5,170,000
Add: Effect of dilutive stock options	-	-
Weighted average shares outstanding for diluted earnings per share	5,170,000	5,170,000
<b>Earnings Per Share</b>		
Basic - Rs.	0.12	0.39
Diluted - Rs.	0.12	0.39



**Note 18: Recent accounting pronouncements**

**Standards issued but not yet effective**

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

**Ind AS 115, Revenue from Contract with Customers:**

Ind AS 115 was notified on March 28, 2018 and is applicable from financial year 2018-19 beginning April 1, 2018.

The core principle of Ind AS 115 is to recognize revenues to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which it expects to be entitled in exchange for those goods or services. Ind AS 115 establishes a five-step model to identify the contract(s) with the customers, identifying performance obligations, estimating variable consideration included in the transaction price and allocating the transaction price to each separate performance obligation and recognizing revenue when (or as) each performance obligation is satisfied. The new standard also provides guidance on recognition of incremental cost of obtaining and fulfilling a contract with a customer.

Since there is no revenue for the reportable periods, the Company does not need to evaluate any impact of the above accounting standard.

**Note 19: Segment Reporting:**

Ind AS 108 – Operating Segments requires an entity to disclose the factors used to identify reportable segments; information about reported segment profit or loss including certain specified revenues and expenses and segment assets and segment liabilities along with the basis of its measurement. The standard also requires an entity to present reconciliations of the totals of segment revenues, reported segment profit or loss, segment assets, segment liabilities and other material segment items to the corresponding entity total amounts.

Since the Company does not have any revenues for the reportable periods and income only includes interest received on time deposits placed with banks, the Company has not disclosed any information under segment reporting.

**Note 20: Names of related parties and description of relationship:**

(i) Related party where control exists :  
 Holding Company : Oracle Financial Services Software Ltd.

(ii) Transaction and balance outstanding with these parties are described below :

Particulars	Transaction for the year ended		Amount receivable (payable)	
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
Capital Contributions	Nil	Nil	(5,17,00,000)	(5,17,00,000)



Note 21: Information pursuant to provisions of Part II of Schedule III of the Companies Act, 2013

Payment to Auditors (including Goods and Service Tax/Service Tax) :

Particulars	March 31, 2018 Amount (Rs.)	March 31, 2017 Amount (Rs.)
Audit fees	88,500	88,500
Tax audit fees	Nil	Nil
Other Services	Nil	Nil
Total	88,500	88,500

Note 22: Capital Commitments and contingent liabilities :

Particulars	March 31, 2018 Amount (Rs.)	March 31, 2017 Amount (Rs.)
Capital commitments	Nil	Nil
Contingent Liability	Nil	Nil

Note 23: The Company has earned net profit of Rs. 6,29,300/- during the year ended March 31, 2018 and has accumulated loss of Rs. 1,26,91,165/- as at March 31<sup>st</sup> 2018. However the total equity as at March 31<sup>st</sup> 2018 is Rs. 3,97,84,335/-. Oracle (OFSS) ASP Pvt. Ltd. is 100% subsidiary of Oracle Financial Services Software Limited (OFSS) and OFSS will continue to provide financial and operational support to the Company till its operations continue. Accordingly, these financial statements have been prepared on going concern basis.

As per our report of even date  
For **Mukund M. Chitale & Co.**  
Chartered Accountants  
Firm Reg. No. 106655W

*Chitale*

**Saurabh Chitale**  
Partner  
M. No. 111383



For and on behalf of the Board of Directors of  
**Oracle (OFSS) ASP Pvt Ltd**

*[Signature]*  
**Makarand Padalkar**  
Director

*[Signature]*

**Manish Bhandari**  
Director

*[Signature]*  
**Vinay Limaye**  
Company Secretary

Place : Mumbai  
Date : 2 May 2018

Place : Mumbai  
Date : 2 May 2018