



Independent Auditors' Report

To the Members of Stablesecure Infraservices Private Limited

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of Stablesecure Infraservices Private Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2017, 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 the significant accounting policies and other explanatory information (hereinafter referred to as 'Ind AS financial statements').

Management's Responsibility for the Financial Statements

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

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its financial performance 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

1. As required by Section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, 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, the Statement of Cash Flows and the 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, as applicable .
 - e. on the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 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'; and
 - g. with respect to the other matters to be included in the Auditors' 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 litigation which would impact its financial position.
 - ii. The company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amount required to be transferred to the investor education and Protection fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraph 3 and 4 of the order.
3. The company has provided requisite disclosure in the financial statement as regards its holding and dealing in specified bank notes as defined in notification S.O. 3407 dated 08th November, 2016 of the Ministry of Finance during the period from 08th November, 2016 to 30th December, 2016. Based on audit procedure performed and representation provided to us by the management we report that the disclosures are in accordance with the books of account maintained by the company and produced to us by the management.

For Audit Sanyam & Associates

Chartered Accountants
Sd/-

Sanyam Jain

(Partner)

Membership No.: 531388

Place: New Delhi
Dated: May 25, 2017

Certified True Copy
For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri
Director
DIN: 00768669

Annexure A to the Independent Auditors' Report

(Referred to in paragraph 1(f) under 'Report on other Legal and Regulatory Requirements' section of our report of even date.)

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

We have audited the internal financial controls over financial reporting of Stablesecure Infraservices Private Limited ('the Company') as of 31 March 2017 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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 authorizations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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

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not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

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

For Aadit Sanyam & Associates

Chartered Accountants

Sd/-

Sanyam Jain

(Partner)

Membership No.: 531388

Place: New Delhi

Dated: May 25, 2017

Certified True Copy

For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri

Director

DIN: 00768669

Annexure B to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the Ind AS financial statements for the year ended 31 March 2017, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The Company has a program of verification of its fixed assets to cover all the items in a phased manner over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its asset. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company, where the company is the lessee in the agreement.
- (ii) The Company is a service company. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act').
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act, with respect to the loans, investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanation given to us, the Company has not accepted any deposit during the year. The Company does not have any unclaimed deposits and accordingly, the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.
- (vi) Accordingly to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employee's State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. We are informed that the operations of the company during the year did not give rise to any liability for customs duty and Excise duty.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31 March 2017 for a period of more than six months from the date they became payable.
- (c) There are no dues of Income Tax, Sales Tax, Custom Duty, Excise duty and Value added Tax which have not been deposited as on 31 March, 2017 on account of dispute.
- (viii) According to the information and explanations given to us and the records examined by us, the Company has not taken loans from financial institutions, banks and government nor has it issued any debentures. Accordingly, the provision of clause 3(Viii) of the order is not applicable to the Company.
- (ix) The Company has not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not paid / provided for managerial remuneration during the year under review.
- (xii) The Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the

Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the Ind AS financial statements as required by the applicable accounting standards.

- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

For **Audit Sanyam & Associates**
Chartered Accountants

Sd/-

Sanyam Jain

(Partner)

Membership No.: 531388

Place: New Delhi

Dated: May 25, 2017

Certified True Copy
For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri

Director

DIN: 00768669

STABLESECURE INFRASERVICES PRIVATE LIMITED

Balance sheet as at 31st March 2017

ASSETS	Note no.	(Amount in Rs.)		
		As at 31st March 2017	As at 31st March 2016	As at 31st March 2015
Non-current assets				
Property, plant and equipment	1	96,710,709	95,891,617	88,618,808
Capital work-in-progress		1,534,722	1,534,722	1,534,722
Financial assets				
- Non-Current investments	2	30,677,839	30,597,680	-
- Long-term loans and advances		-	-	-
- Others	3	50,000	50,000	50,000
Deferred tax assets (Net)		-	-	-
Other non-current assets	4	14,403	1,088,849	-
Current assets				
Financial assets				
- Current investments		-		
- Trade and other receivables	5	705,600	-	-
- Cash and cash equivalents	6	2,490,970	6,731,265	1,470,830
- Short term loans and advances	4 (ii)	-	-	103,236,100
Assets for current tax (net)				
Other current assets	5 (ii)	-	-	6,420
TOTAL		132,184,243	135,894,133	194,916,880
EQUITY AND LIABILITIES				
Equity	Note no.	As at 31st March 2017	As at 31st March 2016	As at 31st March 2015
Equity Share capital	7 B	137,600,000	127,600,000	100,000
Other equity #				
- Equity component of other financial instrument				
- Retained earnings @	7 C	(5,454,897)	(3,736,147)	(1,008,452)
Share application money pending allotment		-	10,000,000	-
Non-current liabilities				
Financial liabilities				
- Long term borrowings	9 (i)	-	-	195,763,042
- Other financial liabilities	10 (i)	-	-	-
Long term provisions	11 (i)	-	-	-
Deferred tax liabilities (Net)		24,140	24,140	28,582
Other non-current liabilities	12 (i)	-	-	-
Current liabilities				
Other current liabilities	8	15,000	1,900,081	33,708
Short-term provisions	9	-	106,059	-
Liabilities for current tax (net)				
TOTAL		132,184,243	135,894,133	194,916,880

See accompanying notes to the financial statements

As per our report of even date attached

For Aadit Sanyam & Associates
Chartered Accountants

For and on behalf of the Board of Directors of
STABLESECURE INFRASERVICES PRIVATE LIMITED

Sd/-
Sanyam Jain
(Partner)
M.No. 531388

Sd/-
Dalip Kumar
(Director)
DIN: 00103292

Sd/-
Ashutosh Acharya
(Director)
DIN: 03145815

Place: New Delhi
Date: 25th May, 2017

Add: 229 Sector-15-A
Noida -201301 (UP)

Add: B-1, Plot No. 294
Gyan Khand-I, Indira-
-puram-201010 (UP)

Certified True Copy
For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri
Director
DIN:00768669

STABLESECURE INFRASERVICES PVT. LTD.

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

	As at March 31, 2017 (Amount in Rs.)	As at March 31, 2016 (Amount in Rs.)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(1,758,319)	454,981
Adjustments For :		
Deferred Tax Provision	-	(4,442)
Provision for income tax	-	106,059
Depreciation and Amortization	167,908	167,908
GDR/Defferred Business Development Expenses W/o	-	6,420
Finance Charges	-	-
Cash from Operations before Working Capital Changes	(1,590,411)	730,926
Adjustments for changes in Working Capital:		
(Increase)/Decrease in Trade Receivables	(705,600)	-
(Increase)/Decrease in Loans and Advances	-	103,100,000
(Increase)/Decrease in Other Current Assets	1,074,446	(952,749)
Increase/(Decrease) in Trade Payables	-	-
Increase/(Decrease) in Current Liabilities	(1,885,081)	1,866,373
Increase/(Decrease) in Provisions	-	-
NET CASH GENERATED BY OPERATING ACTIVITIES (1)	(3,106,646)	104,744,550
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets and change in Capital Work-In-Progress	987,000	7,440,717
(Increase)/Decrease in Investments	-	33,804,845
NET CASH FROM IN INVESTING ACTIVITIES (2)	987,000	41,245,562
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceed from Issue of Share Capital	127,500,000	
Share application money pending allotment	10,000,000	
Income Tax Paid	(146,649)	24,489
Proceeds from long term borrowings	-	(195,763,042)
NET CASH USED IN FINANCING ACTIVITIES (3)	(146,649)	(58,238,553)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3)	(4,240,295)	5,260,435
OPENING BALANCE OF CASH AND CASH EQUIVALENTS	6,731,265	1,470,830
CLOSING BALANCE OF CASH EQUIVALENTS	2,490,970	6,731,265

Notes :

- 1 The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3.
- 2 Cash and cash equivalents consist of cash in hand and balances with scheduled/non scheduled banks.
- 3 The previous year's figures have been recast/restated, wherever necessary, to confirm to current year's classification

This is the cash flow statement referred to in our report of even date

For Aadit Sanyam & Associates For and on behalf of the board of directors
Chartered Accountants **STABLESECURE INFRASERVICES PRIVATE LIMITED**

(Sanyam Jain) Partner M.No.531388	Dalip Kumar (Director) DIN: 00103292	Ashutosh Acharya (Director) DIN: 03145815
Place : New Delhi Date : 25th May, 2017	Add: 229 Sector-15-A Noida -201301 (UP)	Add: B-1, Plot No. 294 Gyan Khand-I, Indira- -puram-201010 (UP)

Certified True Copy
For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri
Director
DIN:00768669

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Statement of Profit and Loss for the period ended 31st Dec 2017

	Note no.	For the year ended 31 March 2017	For the year ended 31 March 2016
Revenue from operations	10	720,000	899,082
Other income	11	37,683	9,764,583
Total revenue		757,683	10,663,665
Expenses			
Employee benefit expense	12	683,662	714,454
Finance cost	13	-	9,053,558
Depreciation and amortisation expense	1	167,908	167,908
Other Operating expense	14	1,664,432	171,147
Total expenses		2,516,002	10,107,067
Profit/ (loss) before exceptional items and tax		(1,758,319)	556,598
Exceptional items		-	-
Profit/ (loss) before tax		(1,758,319)	556,598
Tax expense			
a) Current tax		-	106,059
b) Deferred tax		-	(4,442)
Profit/ (loss) for the period from continuing operations		(1,758,319)	454,981
Profit/ (loss) for the period		(1,758,319)	454,981
Other comprehensive income			
- Items that will be reclassified to profit or loss			
Exchange differences on translation on Foreign operations			
Income Tax Effect on Items that to be reclassified to profit or loss			
Net Other Comprehensive Income to be reclassified to Profit & Loss A/c in Subsequent		-	-
- Items that will not be reclassified to profit or loss			
1 Remeasurement of defined employee benefits plan			
2 Changes in Fair Values of Investment in Equities carried at Fair Value through Other Comprehensive Income		80,159	(3,207,165)
3 An item of Income not recognised in profit or loss account			
4 An item of Expense not recognised in profit or loss account			
Income Tax Effect on Items that will not be reclassified to profit or loss			
Net Other Comprehensive Income not to be reclassified to Profit & Loss A/c in Subsequent		80,159	(3,207,165)
Total comprehensive income for the period		(1,678,160)	(2,752,184)
<i>(Profit/ loss + other comprehensive income)</i>			

Earnings per equity share (for continuing operations)	xx		
a) Basic		(0.13)	(0.22)
b) Diluted		(0.13)	(0.22)

See accompanying notes to the financial statements xx

As per our report of even date attached

For Audit Sanvam & Associates
Chartered Accountants

For and on behalf of the Board of Directors of
STABLESECURE INFRASERVICES PRIVATE LIMITED

Sanyam Jain
(Partner)
M. No. 531388

Dalip Kumar **Ashutosh Acharya**
(Director) (Director)
DIN: 00103292 **DIN:** 03145815

Place: New Delhi
Date: 25th May, 2017

Add: 229 Sector-15-A **Add:** B-1, Plot No. 294
Noida -201301 (UP) Gyan Khand-I, Indira-
-puram-201010 (UP)

Certified True Copy
For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri
Director
DIN:00768669

Statement of changes in equity

Stablesecure Infraservices Private Limited

Statement of changes in equity for the period ended 31st March 2017

Equity share capital

	Opening balance as at 1 Apr 2016	Changes in equity share capital during the year	Closing balance as at 31 March 2017
Equity shares of Rs.10 each	127,500,000 <u>127,500,000</u>	10,000,000 <u>10,000,000</u>	137,500,000 <u>137,500,000</u>
	Opening balance as at 1 Apr 2015	Changes in equity share capital during the year	Closing balance as at 31 March 2016
Equity shares of Rs.10 each	100,000 <u>100,000</u>	127,500,000 <u>127,500,000</u>	127,600,000 <u>127,600,000</u>
	Opening balance as at 1 Apr 2014	Changes in equity share capital during the year	Closing balance as at 31 March 2015
Equity shares of Rs.10 each	100,000	-	100,000 <u>100,000</u>

Other Equity

For the year ended 31 March, 2017

	Retained earnings	Forei gn curre ncy	Investment revaluation reserve	Asset revalu ation reserv	Total Equity
As at 1 April 2016	(528,982)	-	-	-	(528,982)
Profit for the period	(1,758,319)	-	-	-	(1,758,319)
Other comprehensive income	80,159	-	(3,207,165)	-	(3,127,006)
Total comprehensive income	-	-	-	-	-
Other Appropriation Adjustment	(40,590)	-	-	-	(40,590)
TOTAL	(2,247,732)	-	(3,207,165)	-	(5,454,897)

(0)

For the year ended 31 March, 2016

	Retained earnings	Forei gn curre ncy	Investment revaluation reserve	Asset revalu ation reserv	Total Equity
As at 1 April 2015	(1,008,452)	-	-	-	(1,008,452)
Profit for the period	454,981	-	-	-	454,981
Other comprehensive income	24,489	-	-	-	24,489
Total comprehensive income	-	-	-	-	-
TOTAL	(528,982)	-	-	-	(528,982)

(0)

For the year ended 31 March, 2015

	Retained earnings	Forei gn curre ncy	Investment revaluation reserve	Asset revalu ation reserv	Total Equity
As at 1 April 2014	(17,113)	-	-	-	(17,113)
Profit for the period	(360,463)	-	-	-	(360,463)
Other comprehensive income	(630,876)	-	-	-	(630,876)
Total comprehensive income	-	-	-	-	-
TOTAL	(1,008,452)	-	-	-	(1,008,452)

Any part of the reserves presented under Equity Instruments through other comprehensive income which is realised in cash shall be disclosed separately.

@ - Debit balance of Statement of Profit and loss shall be shown as a negative figure under the head 'Retained Earnings'.

Certified True Copy
For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri
Director
DIN:00768669

1 PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment consist of the following for the year ended March 31, 2017

Particulars	Land	Buildings	Office Equipment	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as of April 1, 2016:	95,669,959	-	1,586,485	-	108,670	-	97,365,114
Additions	987,000	-	-	-	-	-	987,000
Deletions	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2017 :	96,656,959	-	1,586,485	-	108,670	-	98,352,114
Accumulated depreciation as of April 1, 2016:	-	-	1,394,458	-	79,039	-	1,473,497
Depreciation	-	-	157,557	-	10,351	-	167,908
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2017:	-	-	1,552,015	-	89,390	-	1,641,405
Carrying value as of March 31, 2017 :	96,656,959	-	34,470	-	19,280	-	96,710,709

PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment consist of the following for the year ended March 31, 2016

Particulars	Land	Buildings	Office Equipment	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as of April 1, 2015:	88,229,242	-	1,586,485	-	108,670	-	89,924,397
Additions	7,440,717	-	-	-	-	-	7,440,717
Deletions	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2016 :	95,669,959	-	1,586,485	-	108,670	-	97,365,114
Accumulated depreciation as of April 1, 2015:	-	-	1,236,901	-	68,688	-	1,305,589
Depreciation	-	-	157,557	-	10,351	-	167,908
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2016:	-	-	1,394,458	-	79,039	-	1,473,497
Carrying value as of March 31, 2016 :	95,669,959	-	192,027	-	29,631	-	95,891,617

INTANGIBLE ASSETS:

Intangible assets consist of the following for the year ended March 31, 2015:

Particulars	Land	Buildings	Office Equipment	Computer equipment	Furniture and fixtures	Vehicles	Total
Cost as at April 1, 2014 :	85,639,692	-	1,586,485	-	108,670	-	87,334,847
Additions	2,589,550	-	-	-	-	-	2,589,550
Deletions	-	-	-	-	-	-	-
Cost as at March 31, 2015 :	88,229,242	-	1,586,485	-	108,670	-	89,924,397
Accumulated amortization as of April 1, 2014:			950,067	-	54,721	-	1,004,788
Amortization expense			286,834		13,967		300,801
Deletion					-		-
Accumulated amortization as of March 31, 2015:	-	-	1,236,901	-	68,688	-	1,305,589
Carrying Amount as of March 31, 2015 :					39,982		88,618,808
Amount WIP (Tangible)	1,534,722	-	1,534,722	-	-	-	1,534,722

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For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri

Director

DIN:00768669

STABLESECURE INFRASERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2017	As at 31.03.2016
	(Rs. in million)	(Rs. in million)
2. Non-current investments		
a. Non Trade and unquoted - Investments in equity shares		
i. of subsidiaries	NIL	NIL
ii. of joint ventures	NIL	NIL
iii. of associate	NIL	NIL
	-	-
Less : Provision for diminution in value of investments	-	-
	(I) -	-
b. Non Trade and unquoted - Investments in equity shares (Others)		
1 M/s. Competent Infoways	3,470,485	3,470,485
2 M/s. Indian Durobuild	2,017,315	2,017,315
3 M/s Indian Probuild	8,780,480	8,780,480
4 M/s. Karma Lakelands	10,975,600	10,975,600
5 M/s. Maksad Infracon	8,560,965	8,560,965
	(II) 33,804,845	33,804,845.00
Less : Provision for diminution in value of investments	(3,127,006)	(3,207,165)
Total (I+II)	30,677,839	30,597,680

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For INNOVA E-SERVICES PR

Mrigesh Kumar Shast
Director
DIN:00768669

As at

31.03.2015

(Rs. in million)

NIL

NIL

NIL

-

-

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-

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-

PRIVATE LIMITED

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	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
3 LOANS:			
(b) Short-term loans			
(i) Loans and advances to employees	-	-	136,100
(ii) Loans to related parties	-	-	-
(iii) Inter-corporate deposits	-	-	-
(iv) Loan to other	-	-	103,100,000
Total:	-	-	103,236,100
3 OTHER FINANCIAL ASSETS:			
Other financial assets consist of the following:			
(i) Non-current financial assets			
(a) Interest receivable			
(b) Long-term bank deposits			
Security deposits	50,000	50,000	50,000
(d) Earmarked balances with banks	50,000	50,000	50,000
DEFERRED TAX BALANCES:			
Deferred tax balances consist of the following:			
4 OTHER ASSETS			
Other assets consist of the following:			
(i) Other non-current assets			
Considered good			
Others (IT Refunds &TDS)	14,403	1,088,849	-
14,403	1,088,849		-
(ii) Other current assets			
Considered good			
(a) Prepaid expense	-	-	6,420
(b) Advance to suppliers	-	-	6,420
5 TRADE RECEIVABLES			
Trade receivables (Unsecured) consist of the following:			
Unsecured			
(a) Considered good	705,600	-	-
(b) Considered doubtful			
Less : Provision for doubtful receivables			
705,600	-		-
6 CASH AND CASH EQUIVALENTS			
Cash and cash equivalents consist of the following:			
(i) Balances with banks			
In current accounts	2,123,304	4,401,723	974,784
In deposit accounts	-	-	-
(ii) Cheques on hand			
-	-	-	-
(iii) Cash on hand			
367,666	2,329,542	496,046	
(iv) Remittances in transit			
-	-	-	-
2,490,970	6,731,265	1,470,830	

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Mrigesh Kumar Shastri
Director
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STABLESECURE INFRASERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Particulars	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
7. Share capital			
A. Authorised Capital			
1,40,00,000 Equity Shares of Re. 10/- each fully paid up with voting rights	140,000,000	140,000,000	1,000,000
	<hr/>	<hr/>	<hr/>
B. Issued, Subscribed And Fully Paid Up			
1,27,60,000 EQUITY SHARES OF Re. 10/- EACH fully paid up with voting rights	127,600,000	127,600,000	100,000
10,00,000 EQUITY SHARES OF Re. 10/- EACH fully paid up with voting rights	10,000,000	-	-
	<hr/>	<hr/>	<hr/>
	137,600,000	127,600,000	100,000
C. Other Equity	As at 31.03.2017	As at 31.03.2016	As at 31.03.2015
Other equity consist of the following:			
(f) Retained earnings			
(i) Opening balance	(528,982)	(1,008,452)	(17,113)
(ii) Add: Profit for the period	(1,758,319)	454,981	(360,463)
Less : Appropriations	<hr/>	<hr/>	<hr/>
Adjustments(Increase)/Decrease	(2,287,301)	(553,471)	(377,576)
	<hr/>	<hr/>	<hr/>
	(2,327,891)	(528,982)	(1,008,452)
(g) Investment revaluation reserve			
(i) Opening balance	-	-	-
(ii) Realised gain on equity shares carried at fair value through OCI	-	-	-
(iii) Addition during the period (net)	(3,127,006)	(3,207,165)	-
	<hr/>	<hr/>	<hr/>
	(3,127,006)	(3,207,165)	-
	<hr/>	<hr/>	<hr/>
	(5,454,897)	(3,736,147)	(1,008,452)

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For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri
Director
DIN:00768669

9 BORROWINGS

Borrowings consist of the following:

(i) Long-term borrowings

(a) Secured loans

Long-term maturities of obligations under finance lease

	As at 31-Mar-17	As at 31-Mar-16	As at 31-Mar-15
	-	-	-
(b) Unsecured loans			
Borrowings from entity other than banks		195,763,042	
	-	-	195,763,042
Current			
Income Tax Provision	-	106,059	-
Provision for Leave Encashment	-	-	-
	-	106,059	-

Current liabilities

(a) Advance received from customers

- Indirect tax payable and other statutory liabilities	-	1,882,906	-
(c) Operating lease liabilities			
- Others (Payables)	15,000	17,175	33,708
	15,000	1,900,081	33,708

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For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri

Director

DIN:00768669

NOTES TO FINANCIAL STATEMENTS

1. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

1.1 Company Overview:

Stablesecure Infraservices Private Limited ('the company') was incorporated on 30th August, 2010 in India. The company is engaged in builders, infrastructure, design and development, real estate , interior and infrastructure project management services, developers and contractors and building contractors , construction engineers, designers, interior decorators, furnishers , architects, town planners, estate agents, property dealers, property brokers in commercial and residential buildings.

Basis of preparation of financial statements

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis, except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Management evaluates all recently issued or revised standards on an ongoing basis. All Income and expenditure having a material bearing on the financial statements are recognized on the accrual basis.

1.3 Use of estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities and reported amounts of revenues and expenses during the period. Examples of such estimates include estimates of expected contract costs to be incurred to complete contracts, future obligations under employee retirement benefit plans. Accounting estimates could change from period to period. Actual results could differ from those estimates.

1.4 Revenue recognition

Revenue from Construction is recognized based on services rendered and billed to the clients as per terms specified in the contracts. However, the Company has no Revenue during the Year.

1.5 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition including incidental costs related to acquisition and installation less accumulated depreciation and impairment loss, if any. All direct costs are capitalized till the assets are ready to be put to use. Fixed assets under construction, advances paid

Cont..../2

towards acquisition of fixed assets and cost of assets not put to use before the period/year end, are disclosed as capital work in progress. The company depreciates property, plant and equipment over their estimated useful lives using the written down value method. The estimated useful lives of assets are as follows:

Fixed Assets	Useful lives of Assets
Furniture and fixtures ⁽¹⁾	10 Years
Office equipment	5 Years

(1) The useful lives for these assets are same as useful lives prescribed under Part C of Schedule II of the Companies Act, 2013.

1.6 Impairment

Management periodically assesses using external and internal sources where there is an indication that an asset may be impaired. Impairment occurs where the carrying value exceed the present value of future cash flow expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of carrying amount over the higher of the assets net sales price or present value as determined above. The management is of the view that impairment does not apply to the Company, hence not recognized.

1.7 Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation.

1.8 Earnings per equity share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year in conformity with the Ind-AS-33. Diluted earnings per share is computed using the weighted average number of equity and diluted equity equivalent shares outstanding during the year-end, except where the results would be anti-dilutive.

1.9 Taxation

Income tax expense comprises current and deferred income tax. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred income tax assets and liabilities are recognized for all temporary timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements as prescribed in Ind-AS-12. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred income tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. A deferred income tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilized. The Company does not offsets current tax assets and current tax liabilities on net basis, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

1.10 Employee benefits

The Company does not provide any employee Benefits (Like; Gratuity, Provided fund, Compensated absences and any other related benefits). Thus, no policies in this regard have been adopted by the company.

1.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit/(loss) for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

1.12 Other income

Other income is comprised primarily of interest income. Interest income is recognized in statement of profit and loss on accrual basis.

1.13 Investment

Investments are classified into long-term and current investments based on the intent of management at the time of acquisition. Long-term investments including investment in subsidiaries are stated at cost.

1.14 Related Party Transactions:

Transactions with Related party are disclosed as follows, if any:-

A. Details of related Parties with whom transactions have taken place:

Entities where Control/significant Influence of KMP exists:

Insync Business Solutions Limited

B. Transactions with the Related Parties

Party Name	Nature of Transaction	31/03/2017	31/03/2016
Insync Business Solutions Pvt. Ltd.	Services Provided	720,000/-	Nil

1.15 Expenditure in Foreign Currency

	31/03/2017	31/03/2016
Expenditure incurred	NIL	NIL

1.16 Earning in Foreign Exchange

	31/03/2017	31/03/2016
Income Earned	Nil	Nil

- 1.17** During the year the company had specified bank notes or other denomination notes as defined in the MCA notification G.S.R. 308(E) dated 30th March, 2017 or the details of specified bank notes (SBN) held and transacted during the period from 08th November, 2016 to 30th December, 2016. The denomination wise SBNs and other denomination notes as per the notification is given below:

(Amount in Rs.)

Particulars	SBNs	Other Denomination notes	Total
Closing cash in hand on 08.11.2016	-	70,266.00	70,266.00
+ permitted receipts	-	150,000.00	150,000.00
- Permitted payments	-	-	-
- Amount deposited in banks	-	-	-
Closing cash in hand as on 30.12.2016	-	220,266.00	220,266.00

- 1.18** Previous year figures have been re-grouped/re-classified wherever necessary to correspond with the current year's classification/disclosures.

AUDITOR'S REPORT

As per our separate report of even date

For **Audit Sanyam & Associates**
Chartered Accountants

On behalf of the Board of Directors
for Stablesecure Infraservices Private Limited

(Sanyam Jain)
Partner
M.No. 531388

Dalip Kumar
(Director)
DIN: 00103292

Ashutosh Acharya
(Director)
DIN: 03145815

Place: New Delhi
Date: May 25, 2017

Place: Noida
Date: May 25, 2017

Place: Ghaziabad
Date: May 25, 2017

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For INNOVA E-SERVICES PRIVATE LIMITED

Mrigesh Kumar Shastri
Director
DIN: 00768669