



Independent Auditors' Report

To the Members of
M/s Insync Business Solutions Limited

Report on the Financial Statements

We have audited the accompanying Ind AS financial statements of Insync Business Solutions Limited ('the Company'), which comprise the Balance Sheet as at 31 March 2018, 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes 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 there under and the order issued under section 143(11) of the Act.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the Auditors' judgment, including the assessment of the risks of material misstatement of the 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the 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 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 financial position of the Company as at 31 March, 2018, and its loss 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 including other comprehensive income, 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 financial statements comply with the Indian 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 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2018 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure 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, 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 litigation with 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, if any, 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.

Place: Delhi
Dated: May 28, 2018

For SPMG & Company
Chartered Accountants
FRN: 509249C

Vinod Gupta
Partner
Membership No.: 090687

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 to the members of Insync Business Solutions Limited 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 Insync Business Solutions Limited ('the Company') as of 31 March 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company 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') issued by ICAI 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 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 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 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 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Delhi
Dated: May 28, 2018

For **SPMG & Company**
Chartered Accountants
FRN: 509249C



Vinod Gupta
Vinod Gupta
Partner
Membership No.: 090687

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 2018, we report the following:

- (i) In respect of the Company's fixed assets:
 - (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 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
- (i) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (ii) 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. Thus reporting under Clause 3(vi) of the order is not applicable to 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, Service Tax, GST, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.
 - (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 2018 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, 2018 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 any loans & borrowings for financial institutions, Banks and government or has not issued any debentures. Hence, reporting under clause 3(viii) of the order is not applicable to the company.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) To the best of our knowledge and 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 any managerial remuneration during the year. Thus Paragraph 3(xi) of the order is not applicable.
- (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 financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under Clause 3(xiv) of the order is not applicable to the company.
- (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.

Place: Delhi
Dated: May 28, 2018

For SPMG & Company
Chartered Accountants
FRN: 509249C



Vinod Gupta
Partner
Membership No.: 090687

Insync Business Solutions Limited

Balance sheet as at 31st March 2018

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

	Note no.	As at 31st March 2018	As at 31st March 2017
ASSETS			
Non-current assets			
Property, plant and equipment	1	61,658	56,118
Financial assets			
- Investments	2	99,79,403	99,79,403
- Loans and advances	3	6,02,824	-
- Others	4	4,87,298	4,55,000
Deferred tax assets (Net)	5	27,255	42,453
Other non-current assets	6	36,62,547	35,06,471
Current assets			
Financial assets			
- Trade Receivables	7	1,45,67,986	2,03,22,366
- Cash and cash equivalents	8	92,66,723	1,39,70,559
- Loans and advances	9	13,000	4,250
Other current assets	10	2,32,846	61,61,310
TOTAL		3,89,01,539	5,44,97,930
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	11	5,00,000	5,00,000
Other Equity	12	2,45,41,613	2,55,55,007
Non-current liabilities			
Financial liabilities			
Non-current provisions	13	73,347	57,819
Other non-current Liabilities	14	81,409	92,509
Current liabilities			
Financial liabilities			
- Trade payables	15	1,30,19,687	2,46,23,567
Current Provisions	16	24,848	15,74,532
Other Current Liabilities	17	6,60,635	20,94,496
TOTAL		3,89,01,539	5,44,97,930

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For SPMG & Company

Chartered Accountants

Firm Regd. No.: 509249C

(Vinod Gupta)

Partner

M. No. 090687

Place: Noida

Date: May 28, 2018

For and on behalf of the Board of Directors of

Insync Business Solutions Limited



(Dalip Kumar)

Director

DIN: 00103292

Add:229, Sector-15A

Noida-201301 UP


(Chetan Kumar Verma)

Director

DIN: 07959908

Add:SKF-508, Shipra Krishna Vista

Indirapuram, Ghaziabad-201014 UP

Insync Business Solutions Limited

Standalone Statement of Profit and Loss for the year ended 31 March 2018

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

	Note no.	For the year ended 31 March 2018	For the year ended 31 March 2017
Revenue from operations	18	1,22,24,507	5,23,39,207
Other income	19	1,58,319	3,94,399
Total revenue		1,23,82,826	5,27,33,606
Expenses			
Employee benefit expense	20	99,59,402	2,29,98,063
Finance cost	21	2,903	39,974
Depreciation and amortisation expense	22	11,418	63,724
Other Operating expense	23	35,77,604	2,54,79,954
Total expenses		1,35,51,326	4,85,81,715
Profit/ (loss) before exceptional items and tax		(11,68,501)	41,51,891
Exceptional items		-	-
Profit/ (loss) before tax		(11,68,501)	41,51,891
Tax expense			
a) Current tax		-	15,56,000
b) Deferred tax		15,198	457
Profit/ (loss) for the period from continuing operations		(11,83,699)	25,95,434
Profit/ (loss) for the period		(11,83,699)	25,95,434
Other comprehensive income			
- Items that will not be reclassified to profit or loss			
1 Remeasurement of defined employee benefits plan		413	-
2 Changes in Fair Values of Investment in Equities carried at Fair Value through Other Comprehensive Income		-	78,130
3 An item of Income not recognised in profit or loss account			
a Forfeiture of Share Application Money		-	-
b Revaluation of Land		-	-
c Creditors Written Back		-	-
4 An item of Expense not recognised in profit or loss account			
a Profit/(Loss) on Valuation of Shares		-	-
b Advances Written Off		-	-
c Prior period expenses		-	-
Income Tax Effect on Items that will not be reclassified to profit or loss		413	78,130
Net Other Comprehensive Income not to be reclassified to		413	78,130
Total comprehensive income for the period (Profit/ loss + other comprehensive income)		(11,83,286)	26,73,564
Earnings per equity share (for continuing operations)			
a) Basic		(23.67)	53.47
b) Diluted		(23.67)	53.47

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For SPMG & Company
Chartered Accountants
Firm Regd. No. 509249C

(Vinod Gupta)
Partner
M. No. 090687

Place: Noida
Date: May 28, 2018



For and on behalf of the Board of Directors of
Insync Business Solutions Limited

(Dalip Kumar)
Director
DIN: 00103292

Add: 229, Sector-15A
Noida-201301 UP

(Handwritten signature of Dalip Kumar)

(Chetan Kumar Verma)
Director
DIN: 07959908

Add:SKF-508, Shipra Krishna Vista
Indirapuram, Ghaziabad-201014 UP

(Handwritten signature of Chetan Kumar Verma)

Insync Business Solutions Limited

Standalone Statement of Cash Flows for the year ended 31 March 2018

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

	As at March 31, 2018	As at March 31, 2017
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(11,68,501)	41,51,891
Adjustments for :		
Depreciation and amortisation	11,418	63,724
Interest income	(1,58,319)	(3,94,399)
Finance costs	2,903	39,974
Other Adjustments	1,53,347	-
	(11,59,152)	38,61,191
Working capital adjustments:		
(Increase)/Decrease in Trade Receivables	57,54,380	(5,36,746)
(Increase)/Decrease in Loans and Advances	(6,11,574)	-
(Increase)/Decrease in Other Assets	57,40,091	24,73,557
Increase/(Decrease) in Trade Payables	(1,16,03,880)	(42,56,176)
Increase/(Decrease) in Provisions	(15,34,156)	17,036
Increase/(Decrease) in Current Liabilities	(14,44,961)	(6,43,599)
Cash Generated from Operations	(48,59,252)	9,15,263
Income Tax Paid	-	23,77,332
NET CASH GENERATED/(USED IN) BY OPERATING ACTIVITIES (1)	(48,59,252)	(14,62,069)
2. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	1,58,319	3,94,399
NET CASH GENERATED/(USED IN) BY INVESTING ACTIVITIES (2)	1,58,319	3,94,399
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(2,903)	(39,974)
NET CASH GENERATED/(USED IN) BY FINANCING ACTIVITIES (3)	(2,903)	(39,974)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3)	(47,03,836)	(11,07,646)
Cash and cash equivalents at the beginning of the year	1,39,70,559	1,55,18,205
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	92,66,723	1,39,70,559

As per our report of even date attached

For SPMG & Company
Chartered Accountants
Firm Regd. No.: 509249C

(Vineet Gupta)
Partner
M. No. 090687

Place: Noida
Date: May 28, 2018



For and on behalf of the Board of Directors of
Insync Business Solutions Limited

(Dalip Kumar)
Director
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Add: 229, Sector-15A
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(Chetan Kumar Verma)
Director
DIN: 07959908

Add: SKF-508, Shipra
Krishna Vista Indira-
puram, Ghaziabad-
201014 UP

Insync Business Solutions Limited

Standalone Statement of changes in equity for the year ended 31st March 2018

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

a. Equity share capital

	Opening balance as at 1 Apr 2017	Changes in equity share capital during the year	Closing balance as at 31 March 2018
Equity shares of Rs.10 each	5,00,000	-	5,00,000
	5,00,000	-	5,00,000

	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	5,00,000	-	5,00,000
	5,00,000	-	5,00,000

b. Other Equity

For the year ended 31 March, 2018

	Share premium	Retained earnings	Investment Revaluation Reserve	Total Equity
As at 1 April 2017	-	2,59,13,733	(3,58,727)	2,55,55,006
Profit for the period	-	(11,83,286)	-	(11,83,286)
Other Adjustments	-	91,762	78,130	1,69,892
Other comprehensive income/(loss)	-	-	-	-
TOTAL	-	2,48,22,209	(2,80,597)	2,45,41,613

For the year ended 31 March, 2017

	Share premium	Retained earnings	Investment Revaluation Reserve	Total Equity
As at 1 April 2016	-	2,32,40,170	-	2,32,40,170
Profit for the period	-	25,95,434	-	25,95,434
Other Adjustments	-	-	-	-
Other comprehensive income/(loss)	-	78,129	(3,58,727)	(2,80,598)
TOTAL	-	2,59,13,733	(3,58,727)	2,55,55,007

Summary of significant accounting policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For SPMG & Company

Chartered Accountants

Firm Regd. No.: 509249C

(Vinod Gupta)

Partner

M. No. 090687

Place: Noida

Date: May 28, 2018



For and on behalf of the Board of Directors of

Insync Business Solutions Limited

Dalip Kumar

Dalip Kumar

Director

DIN: 00103292

Add: 229, Sector-15A

Noida-201301 UP

Chetan Kumar Verma

Chetan Kumar Verma

Director

DIN: 07959908

Add: SKF-508, Shipra Krishna Vista

Indrapuram, Ghaziabad-201014 UP

Insync Business Solutions Limited

Statement of Profit and Loss for the year ended 31 March 2018

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

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For SPMG & Company
Chartered Accountants
Firm Regd. No.: 509249C

(Vinod Gupta)
Partner
M. No. 090687

Place: Noida
Date: May 28, 2018



For and on behalf of the Board of Directors of
Insync Business Solutions Limited

(Dalip Kumar)
Director
DIN: 00103292

Add: 229, Sector-15A
Noida-201301 UP

Dalip Kumar

(Chetan Kumar Verma)
Director
DIN: 07959908

Add:SKF-508, Shipra Krishna Vista
Indirapuram, Ghaziabad-201014 UP

Chetan Kumar Verma

Insync Business Solutions Limited

Statement of Cash Flows for the year ended 31 March 2018

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

	As at March 31, 2018	As at March 31, 2017
1. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax	(11,68,501)	41,51,891
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NET CASH GENERATED/(USED IN) BY OPERATING ACTIVITIES (1)	(48,59,252)	(14,62,069)
2. CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	1,58,319	3,94,399
NET CASH GENERATED/(USED IN) BY INVESTING ACTIVITIES (2)	1,58,319	3,94,399
CASH FLOW FROM FINANCING ACTIVITIES		
Finance costs	(2,903)	(39,974)
NET CASH GENERATED/(USED IN) BY FINANCING ACTIVITIES (3)	(2,903)	(39,974)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (1+2+3)	(47,03,836)	(11,07,646)
Cash and cash equivalents at the beginning of the year	1,39,70,559	1,55,18,205
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	92,66,723	1,39,70,559

As per our report of even date attached

For SPMG & Company
Chartered Accountants
Firm Regd. No.: 509249C

(Vinod Gupta)
Partner
M. No. 090687

Place: Noida
Date: May 28, 2018



For and on behalf of the Board of Directors of
Insync Business Solutions Limited

(Dalip Kumar)
Director
DIN: 00103292

Add: 229, Sector-15A
Noida-201301 UP

(Chetan Kumar Verma)
Director
DIN: 07959908

Add: SKF-508, Shipra
Krishna Vista Indira-
puram, Ghaziabad-
201014 UP

Insync Business Solutions Limited

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

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

a. Equity share capital

	Opening balance as at 1 Apr 2017	Changes in equity share capital during the year	Closing balance as at 31 March 2018
Equity shares of Rs.10 each	5,00,000	-	5,00,000
	5,00,000	-	5,00,000

	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	5,00,000	-	5,00,000
	5,00,000	-	5,00,000

b. Other Equity

For the year ended 31 March, 2018

	Share premium	Retained earnings	Investment Revaluation Reserve	Total Equity
As at 1 April 2017	-	2,59,13,733	(3,58,727)	2,55,55,006
Profit for the period	-	(11,83,286)	-	(11,83,286)
Other Adjustments	-	91,762	78,130	1,69,892
Other comprehensive income/(loss)	-	-	-	-
TOTAL	-	2,48,22,209	(2,80,597)	2,45,41,613

For the year ended 31 March, 2017

	Share premium	Retained earnings	Investment Revaluation Reserve	Total Equity
As at 1 April 2016	-	2,32,40,170	-	2,32,40,170
Profit for the period	-	25,95,434	-	25,95,434
Other Adjustments	-	-	-	-
Other comprehensive income/(loss)	-	78,129	(3,58,727)	(2,80,598)
TOTAL	-	2,59,13,733	(3,58,727)	2,55,55,007

Summary of significant accounting policies

The accompanying notes are an integral part of the Financial Statements

As per our report of even date attached

For SPMG & Company

Chartered Accountants

Firm Regd. No.: 509249C

(Vinod Gupta)

Partner

M. No. 090687

Place: Noida

Date: May 28, 2018



For and on behalf of the Board of Directors of

Insync Business Solutions Limited

Dalip Kumar

Dalip Kumar

Director

DIN: 00103292

Add: 229, Sector-15A

Noida-201301 UP

Chetan Kumar Verma

Chetan Kumar Verma

Director

DIN: 07959908

Add: SKF-508, Shipra Krishna Vista

Indirapuram, Ghaziabad-201014 UP

Insync Business Solutions Limited

Notes to the Financial Statements for the year ended 31 March 2018

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

1 PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment consist of the following for the year ended March 31, 2018:

Particulars	Land	Buildings	Office Equipment	Computer equipment	Furniture and fixtures	Vehicles	Total
Gross carrying value as of April 1, 2017:	-	-	-	7,92,600	1,33,900	-	9,26,500
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2018 :	-	-	-	7,92,600	1,33,900	-	9,26,500
Accumulated depreciation as of April 1, 2017:	-	-	-	7,54,000	1,16,382	-	8,70,382
Depreciation	-	-	-	-	11,418	-	11,418
Add/(Less): Adjustments	-	-	-	(1,030)	(15,928)	-	(16,958)
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2018:	-	-	-	7,52,970	1,11,872	-	8,64,842
Carrying value as of March 31, 2018 :	-	-	-	39,630	22,028	-	61,658

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:	-	-	-	7,92,600	1,33,900	-	9,26,500
Additions	-	-	-	-	-	-	-
Deletions	-	-	-	-	-	-	-
Gross carrying value as of March 31, 2017 :	-	-	-	7,92,600	1,33,900	-	9,26,500
Accumulated depreciation as of April 1, 2016:	-	-	-	7,02,020	1,04,638	-	8,06,658
Depreciation	-	-	-	51,980	11,744	-	63,724
Accumulated depreciation on deletions	-	-	-	-	-	-	-
Accumulated depreciation as of March 31, 2017:	-	-	-	7,54,000	1,16,382	-	8,70,382
Carrying value as of March 31, 2017 :	-	-	-	38,600	17,518	-	56,118



Insync Business Solutions Limited

Notes to the Financial Statements for the year ended 31 March 2018

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

Particulars	As at 31.03.2018	As at 31.03.2017
2. Non-current investments		
Non Trade and unquoted - Investments in equity shares (Carried at FVTOCI)		
1 M/s Passion IT Solutions Pvt Ltd, 21,890 Equity Shares of Rs. 10 each and premium of Rs.90	21,89,000	21,89,000
2 M/s RPG Securities & Financial Services Limited, 34900 Equity Shares of Rs. 10 each and premium of Rs.92.9	35,91,000	35,91,000
3 M/s Trimurti Petrochemicals & Allied Services Pvt. Ltd, 80,000 Equity Shares of Rs. 10 each and premium of Rs.46	44,80,000	44,80,000
Total value of Investments	1,02,60,000	1,02,60,000
Less : Provision for diminution in value of investments	2,80,597	2,80,597
Net Value of Investments	99,79,403	99,79,403



Insync Business Solutions Limited

Notes to the Financial Statements for the year ended 31 March 2018

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

	As at 31/03/2018	As at 31/03/2017
3 Non Current Financial Assets - Loans & Advances :		
- Inter-corporate Loan	6,02,824	-
Total:	6,02,824	-
4 Non Current Financial Assets - Others :		
- Long term Bank deposits	4,72,298	4,40,000
- Security deposits	15,000	15,000
Total:	4,87,298	4,55,000
5 Deferred Tax Assets (Net) :		
Deferred tax assets (net)		
- Depreciation and amortisation	27,255	42,453
Total:	27,255	42,453
6 Other Non Current Assets :		
- TDS & IT Refund Receivables	36,62,547	35,06,471
Total:	36,62,547	35,06,471
7 Current Financial Assets - Trade Receivables :		
Unsecured		
- Considered good	1,45,67,986	2,03,22,366
Total:	1,45,67,986	2,03,22,366
8 Cash and Cash Equivalents :		
(i) Balances with banks		
- In current accounts	70,72,747	1,35,98,481
(ii) Cash on hand	21,93,976	3,72,078
Total:	92,66,723	1,39,70,559
9 Current Financial Assets - Loans & Advances :		
- Advances to Employee #	13,000	4,250
- Advance to Suppliers	-	-
Total:	13,000	4,250
10 Other Current Assets :		
- Interest Receivables	1,41,474	1,29,943
- Unbilled Revenue	-	55,95,445
- Indirect Tax Recoverables	91,372	4,35,922
- TDS & IT Refund Receivables	-	-
Total:	2,32,846	61,61,310



Insync Business Solutions Limited

Notes to the Financial Statements for the year ended 31 March 2018

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

Particulars	As at 31.03.2018	As at 31.03.2017
11. Share capital		
A. Authorised Capital		
1,00,000 Equity Shares of Re. 10/- each fully paid up with voting rights	10,00,000	10,00,000
B. Issued, Subscribed And Fully Paid Up		
50,000 EQUITY SHARES OF Rs. 10/- EACH fully paid up with voting rights	5,00,000	5,00,000
Total :	5,00,000	5,00,000
12. Other Equity	As at 31.03.2018	As at 31.03.2017
Other equity consist of the following:		
(a) Retained earnings		
(i) Opening balance	2,59,13,734	2,32,40,170
(ii) Add: Profit for the period	(11,83,286)	26,73,564
	2,47,30,448	2,59,13,734
Less : Appropriations		
(i) Appropriation/Adjustments	91,762	-
	2,48,22,210	2,59,13,734
(b) Investment Revaluation Reserve		
(i) Opening balance	(3,58,727)	-
(ii) Realised gain on equity shares carried at fair value through OCI	78,130	(3,58,727)
	(2,80,597)	(3,58,727)
Total :	2,45,41,613	2,55,55,007

12A. Details of shareholders holding more than 5% shares in the Company

Equity shares of Rs. 10 each, fully paid up held by:

	As at 31 March, 2018		As at 31 March, 2017	
	Number	% Holding	Number	% Holding
-FCS Software Solutions Limited	49,994	99.99%	49,994	99.99%



Insync Business Solutions Limited

Notes to the Financial Statements for the year ended 31 March 2018

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

13 Non-Current Provisions :

	As at 31/03/2018	As at 31/03/2017
- Provision for Gratuity	73,347	57,819
Total:	73,347	57,819

14 Other Non Current Liabilities :

	As at 31/03/2018	As at 31/03/2017
- Security Deposits-ID Cards	81,409	92,509
Total:	81,409	92,509

15 Current Financial Liabilities - Trade Payables :

	As at 31/03/2018	As at 31/03/2017
Unsecured		
- Considered Good	1,30,19,687	2,46,23,567
Total:	1,30,19,687	2,46,23,567

16 Current Provisions :

	As at 31/03/2018	As at 31/03/2017
- Income Tax Provision	-	15,56,000
- Provision for Leave Encashment	24,848	18,532
Total:	24,848	15,74,532

17 Other Current Liabilities :

	As at 31/03/2018	As at 31/03/2017
- Advance received from customers	75,251	-
- Indirect tax payable and other statutory liabilities	1,56,479	10,12,486
- Others (Payables)	4,28,905	10,82,010
Total:	6,60,635	20,94,496



Insync Business Solutions Limited

Notes to the Financial Statements for the year ended 31 March 2018

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

18 REVENUE FROM OPERATIONS

IT Enabled Services;

- Domestic

	As at 31/03/2018	As at 31/03/2017
	1,22,24,507	5,23,39,207
Total:	1,22,24,507	5,23,39,207

19 OTHER INCOME

Other income (net) consist of the following:

- Interest income
- Other Income

	As at 31/03/2018	As at 31/03/2017
	1,58,319	3,94,399
Total:	1,58,319	3,94,399

Interest income comprise:

- Interest on bank deposits
- Interest income on financial assets
- Other interest (including interest on income tax refunds)

	48,699	-
	1,09,327	50,749
	293	3,43,650
Total:	1,58,319	3,94,399

20 EMPLOYEE BENEFIT EXPENSES

Employee costs consist of the following:

- Salaries, incentives and allowances
- Contributions to provident and other funds
- Staff welfare expenses

	As at 31/03/2018	As at 31/03/2017
	95,85,739	2,11,64,962
	3,58,561	18,33,101
	15,102	-
Total:	99,59,402	2,29,98,063

21 FINANCE COSTS (at effective interest rate method)

Finance costs consist of the following:

- Interest expenses
- Bank Charges

	As at 31/03/2018	As at 31/03/2017
	-	39,974
	2,903	-
Total:	2,903	39,974

22 DEPRECIATION AND AMORTISATION EXPENSE

Depreciation of Property, Plant and equipment

	As at 31/03/2018	As at 31/03/2017
	11,418	63,724
Total:	11,418	63,724

23 OTHER OPERATING EXPENSES

Other operating expenses consist of the following:

- Fees to external consultants
- Communication expenses
- Cost of equipment and software licenses
- Cost of Technical Sub-contractors
- Bad debts and advances written off
- Conveyance
- Auditors Remuneration
- Other expenses

	As at 31/03/2018	As at 31/03/2017
	1,00,000	1,62,05,196
	11,83,154	54,78,688
	-	5,000
	3,15,400	-
	-	90,897
	1,43,638	6,88,121
	28,750	28,750
	18,06,662	29,83,302
Total:	35,77,604	2,54,79,954



INSYNC BUSINESS SOLUTIONS LIMITED

Regd. Office: 205, 2nd Floor, Agarwal Chamber IV, 27, Near Sawarker Block, Vikas Marg, Shakarpur Delhi - 110092

CIN: U72900DL2009PLC196146

NOTES TO STANDALONE FINANCIAL STATEMENTS

24. COMPANY OVERVIEW AND SIGNIFICANT ACCOUNTING POLICIES

24.1 Company Overview:

Insync Business Solutions Limited ('the company') was incorporated on 18th November, 2009 in India. The company business consists of software development and marketing and providing support services mainly for corporate business entities in the BPO and software development services.

24.2 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) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant amendment rules issued thereafter.

Effective April 1, 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*, with April 1, 2015 as the transition date. 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.

24.3 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, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

24.4 Revenue recognition

Revenue from software development services and other projects on as time-and material basis is recognized based on service rendered and billed to clients as per the terms of specific contracts. In the case of fixed-price contracts, revenue is recognized based on the milestones achieved, as specified in the contracts, on a percentage of completion basis. Interest on development of surplus funds is recognized using the time-proportion method, based on interest rates implicit in the transaction.

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24.5 Recent Accounting Pronouncements

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, the Ministry of Corporate Affairs ('the MCA') notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material.

Ind AS 115, Revenue from Contract with Customers:

On March 28, 2018, the MCA notified the Ind AS 115. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further, the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors.
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach)

The effective date for adoption of Ind AS 115 is financial period beginning on or after April 1, 2018.

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

24.6 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 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:

<u>Fixed Assets</u>	<u>Useful lives of Assets</u>
Computer equipment ⁽¹⁾	3 Years
Furniture and fixtures ⁽¹⁾	10 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.

24.7 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.

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24.8 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.

24.9 Functional & Foreign currency

Functional currency:

The functional currency of the Company is the Indian rupee. These financial statements are presented in Indian rupees.

Transactions and translations:

Foreign-currency denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss. Non-monetary assets and non-monetary liabilities denominated in a foreign currency and measured at historical cost are translated at the exchange rate prevalent at the date of the Balance sheet.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction. However, the company has not entered into any foreign currency transactions during the year.

24.10 Earnings per equity share

Basic earning per share is computed by dividing the net profit attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year in conformity with the Ind-AS-33. Diluted earnings per share is computed by dividing the net profit attributable to the equity holders of the Company by weighted average number of equity and equivalent diluted equity shares outstanding during the year-end, except where the results would be anti-dilutive.

24.11 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.



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24.12 Employee benefits

24.12.1 Gratuity

The Company provides for gratuity, a defined benefit retirement plan ('the Gratuity Plan') covering eligible employees of the company. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company.

The Company recognizes the net obligation of a defined benefit plan in its Balance Sheet as an asset or liability. Gains and losses through re-measurements of the net defined benefit liability / (asset) are recognized in other comprehensive income.

24.12.2 Provident fund

Eligible employees of the company receive benefits from a provident fund, which is a defined benefit plan. Both the eligible employee and the Company make monthly contributions to the provident fund plan equal to a specified percentage of the covered employee's salary. Amounts collected under the provident fund plan are deposited in a government administered provident fund. The companies have no further obligation to the plan beyond its monthly contributions.

24.12.3 Compensated absences

The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid / availed as a result of the unused entitlement that has accumulated at the Balance Sheet date.

24.13 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.

Amendment to Ind AS 7:

Effective April 1, 2017, the Company adopted the amendment to Ind AS 7, which require the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirement. The adoption of the amendment did not have any material impact on the financial statements.

24.14 Other income

Other income is comprised primarily of interest income and Misc income. Interest income is accounted for on accrual basis.

24.15 Investment

Investments are classified into non-current and current investments based on the intent of management at the time of acquisition. Non-current investments including investment in subsidiaries and associate

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companies are measured at Fair value through other comprehensive income. Net Assets value as certified by expert is considered as Fair Market Value for the purpose of valuation of investment in all companies including subsidiaries.

Related Party Transactions:

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

Entities where Control/significant Influence of KMP exists:

FCS Software Solutions Ltd.
Cgain Analytics Pvt. Ltd.
Innova E Services Pvt. Ltd.
Stablesecure Infrservices Pvt. Ltd.
Enstaserv E Services Private Limited

Key Management Personnel

Dalip Kumar – Director
Shayam Sunder Sharma – Director
Chetan Kumar Verma- Director

B. Transactions with the Related Parties

Party Name	Nature of Relation	Nature of transaction	31/03/2018	31/03/2017
FCS Software Solutions Ltd.	Holding Co.	Sub Contract Exp.	Nil	137,82,196/-
FCS Software Solutions Ltd.	Holding Co.	Rent Expenses	15,60,000/-	15,60,000/-
Cgain Analytics Pvt. Ltd.	Subsy of Holding Co.	Services Received	Nil	363,000/-
Innova E Services Pvt. Ltd.	Subsy of Holding Co.	Services Received	315,400/-	335,000/-
Stablesecure Infrservices Pvt. Ltd.	Subsy of Holding Co.	Services Received	Nil	720,000/-
Enstaserv EServices Pvt. Ltd.	Associate of Holding Co.	Services Received	Nil	440,000/-

24.16 Expenditure in Foreign Currency

	31.03.2018	31.03.2017
Expenditure incurred	Nil	Nil

24.17 Earning in Foreign Exchange

	31.03.2018	31.03.2017
Income Earned	Nil	Nil

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24.18As explained to us, during the year the corporate social Responsibility (CSR) committee has been formed by the Company, however the company does not qualified the norms specified as required under section 135 of Companies Act, 2013 to contribute towards CSR.;

24.19Sundry Debtors and creditors are subject to confirmations.

24.20Previous 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 SPMG & Company

Chartered Accountants

Firm Regd. No.: 509249C


(Vinod Gupta)

Partner

M. No. 090687

Place: Noida

Date: May 28, 2018



**For and on behalf of the Board of Directors of
Insync Business Solutions Limited**


(Dalip Kumar)

Director

DIN: 00103292

Add:229, Sector-15A

Noida-201301 UP


(Chetan Kumar Verma)

Director

DIN: 07959908

Add:SKF-508,Shipra Krishna

Vista Indirapuram, Ghaziabad-
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