

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BUYFOREX INDIA LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **BUYFOREX INDIA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31ST March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the period then ended, and a summary of the significant accounting policies and other explanatory information,

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone 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 financial statements are 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 auditor's 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, and its loss and its cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we have given in 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in 'Annexure B' and;

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

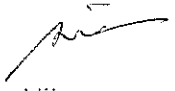
i. The Company does not have any pending litigation which would impact its financial position;

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

iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company.

For F.K. Mody & Co
Chartered Accountants
Firm's Registration No.115205W


Surendra Nijsure
Partner
Membership No. 42547

Mumbai

Date-

Annexure A to the Independent Auditors' Report – March 31st, 2017

(Referred to in our report of even date)

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

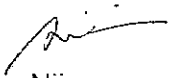
(b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are periodically verified in a phased manner. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) As the company does not hold any immovable property, paragraph 3(i)(c) of the Order is not applicable to the company.
- (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 secured or unsecured loan to any 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 not made any loans, investments, guarantees, and security within the provisions of section 185 and 186 of the Act
- (v) According to the information and explanations given to us, the Company has not accepted any deposits from the public to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to Section 76 or any other relevant provisions of the Act and the rules framed there under apply.
- (vi) The Central Government has not prescribed the maintenance of cost records under sub section (1) of section 148 of the Act for any of the activities conducted/services rendered by the Company. Accordingly para 3 (vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax and other material statutory dues have been generally regularly deposited during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any undisputed dues outstanding for a period of more than six months from the date payable on account of sales tax, wealth tax, customs duty, service tax, excise duty, cess, investor education and protection fund and employees' state insurance, to the extent applicable, as at March 31, 2017.

- (b) According to the information and explanations given to us, there were no disputed amounts payable in respect of income-tax, service tax and other material statutory dues as at March 31, 2017
- (viii) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March, 2017. Hence, in our opinion, the question of reporting on default in repayment of dues to financial institutions or banks or debenture holders does not arise.
- (ix) According to the information and explanations given to us and based on our examination of records of the company, the company has not raised money by way of public issue/ follow on offer (including debt instruments), hence para 3(ix) of the Order is not applicable.
- (x) In our opinion and according to the information and explanations given to us, no material frauds by the company or on the company by its officers or employers has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given to us and based on our examination of records of the company, the company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with schedule V to the Act.
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company. Accordingly paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details of such have been disclosed in the 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 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 records of the company, the company has not entered into non-cash transactions with the directors or person 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 F.K. Mody & Co
Chartered Accountants
Firm's Registration No.115205W


Surendra Nijasure
Partner
Membership No. 42547
Mumbai
Date-

BUYFOREX INDIA LIMITED

BALANCE SHEET AS AT MARCH 31, 2017

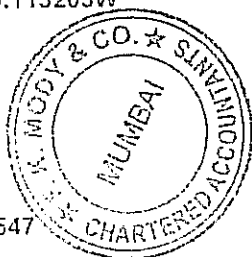
| Particulars | Note | As at March 31, 2017 |
|----------------------------------|------|-------------------------|
| | | ₹ |
| I. EQUITY AND LIABILITIES | | |
| Shareholders' funds | | |
| Share Capital | 3 | 5,00,000 |
| Reserves and surplus | 4 | (1,44,68,092) |
| | | (1,39,68,092) |
| Non-current liabilities | | |
| Long-term provisions | 5 | 90,552 |
| Current Liabilities | | |
| Short Term Borrowings | 6 | 4,22,39,461 |
| Other Current Liabilities | 7 | 22,13,158 |
| Short Term Provision | 8 | 6,871 |
| | | 4,44,59,490 |
| TOTAL | | 3,05,81,950 |
| II. ASSETS | | |
| Non Current Assets | | |
| Fixed Assets | | |
| Tangible Assets | 9 | 80,830 |
| Intangible Assets | 9 | 2,51,47,501 |
| Investments | 10 | 34,93,250 |
| | | 2,87,21,581 |
| Current assets | | |
| Cash and cash equivalents | 11 | 8,00,371 |
| Other Current Assets | 12 | 10,59,998 |
| | | 18,60,369 |
| TOTAL | | 3,05,81,950 |

The accompanying notes 1 to 16 form an integral part of the financial statements

As per our Audit report of even date attached

For F.K.Mody & Co.
Chartered Accountants
Firm Registration No.115205W

Surendra Nijsure
Partner
Membership No.042547
Place: Mumbai
Date:



For and on behalf of Board of Directors
Buyforex India Limited

Shailendra Apte
Director
DIN: 00017814
Place: Mumbai
Date:

T C Guruprasad
Director
DIN: 03413982

BUYFOREX INDIA LIMITED

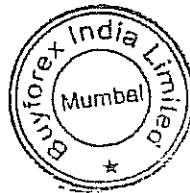
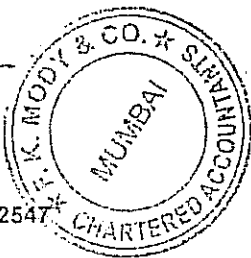
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED MARCH 31, 2017

| Particulars | Note | Period Ended March 31, 2017 |
|---|------|--------------------------------|
| | | ₹ |
| Revenue | | |
| Revenue from Operation | 13 | 21,75,697 |
| Total Revenue | | 21,75,697 |
| Expenses | | |
| Employee benefit expenses | 14 | 15,11,410 |
| Finance Costs | 15 | 22,88,324 |
| Depreciation and amortization expenses | 9 | 14,65,849 |
| Other expenses | 16 | 1,13,78,206 |
| Total Expenses | | 1,66,43,789 |
| Profit/(Loss) before tax | | (1,44,68,092) |
| Tax Expenses | | - |
| - Current tax | | |
| Profit/(Loss) for the period | | (1,44,68,092) |
| Earnings per share (₹) | | |
| Equity share of par value ₹ 10 each | | |
| Basic and diluted earnings per share of ₹ 10/- each | | (289.36) |

The accompanying notes 1 to 16 form an integral part of the financial statements
As per our Audit report of even date attached

For F.K.Mody & Co.
Chartered Accountants
Firm Registration No.115205W

Surendra Nijsure
Partner
Membership No.042547
Place: Mumbai
Date:



For and on behalf of Board of Directors
Buyforex India Limited

Shailendra Apte
Director
DIN: 00017814
Place: Mumbai
Date:

T C Gurusprasad
Director
DIN: 03413982

BUYFOREX INDIA LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2017

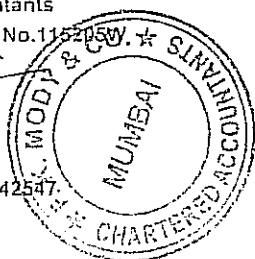
| Particulars | For the period ended 31st March 2017 | |
|---|--------------------------------------|----------------------|
| | ₹ | |
| | Rupees | Rupees |
| A. CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit Before Taxes | | (1,44,68,092) |
| Adjustment for: | | |
| Depreciation / Amortisation | 14,65,849 | |
| Preliminary Expenses written off | - | |
| Interest and finance charges | 22,88,324 | |
| Operating Profit Before Working Capital Changes | | 37,54,173 |
| Adjustments for: | | |
| (Decrease)/Increase in other liabilities | 22,13,158 | |
| (Decrease)/Increase in long Term Provision | 90,552 | |
| (Decrease)/Increase in Short Term Provision | 6,871 | |
| Decrease/(Increase) in Other current Assets | (11,68,783) | |
| Cash Generated from Operations | | 11,41,798 |
| Less: Taxes Paid (Including tax deducted at source) | (1,08,785) | |
| Net Cash used in Operating Activities | | (94,63,336) |
| B. CASH FLOW FROM INVESTING ACTIVITIES: | | |
| Purchase of fixed assets | (2,66,94,180) | |
| Net Cash from Investing Activities | | (2,66,94,180) |
| C. CASH FLOW FROM FINANCING ACTIVITIES: | | |
| Proceeds from issuance of share capital | 5,00,000 | |
| Investment in Subsidiary | (34,93,250) | |
| Increase / Decrease in Short term borrowings (Net) | 4,22,39,461 | |
| Interest Paid | (22,88,324) | |
| Net Cash used in Financing Activities | | 3,69,57,887 |
| NET DECREASE IN CASH AND CASH EQUIVALENTS: (A+B+C) | | 8,00,371 |
| Cash and Bank Balance | | |
| As at the beginning of the Period | | |
| Cash in hand including foreign currencies | - | |
| Balance with scheduled banks-current accounts | - | |
| As at the end of the Year | | |
| Cash in hand including foreign currencies | 20,000 | |
| Balance with scheduled banks-current accounts | 7,80,371 | 8,00,371 |

Note:-

The above cash flow statements have been prepared under the indirect method set out in Accounting Standard (AS) -3, 'Cash Flow Statement' notified pursuant to the Companies (Accounting Standards) Rules 2014.

For F.K.Mody & Co.
Chartered Accountants
Firm Registration No.1152750

Surendra Nijsure
Partner
Membership No.042547
Place: Mumbai
Date:



For and on behalf of Board of Directors
Buyforex India Limited

Shailendra Apte
Director
DIN: 00017814
Place: Mumbai
Date:

T C Guruprasad
Director
DIN: 03413982

BUYFOREX INDIA LIMITED

Notes forming part of financial statements

Note 3 : Share Capital

| Particulars | As at |
|---|-----------------|
| | March 31, 2017 |
| | ₹ |
| AUTHORISED 50,000 Equity Shares of ₹ 10/- each | 5,00,000 |
| TOTAL | 5,00,000 |
| ISSUED, SUBSCRIBED & PAID UP Equity Shares 50,000 Equity Shares of ₹ 10/- each fully paid-up | 5,00,000 |

3.1 Reconciliation of Number of Shareholdings

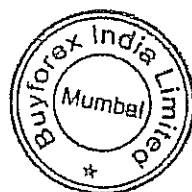
| Particulars | As at | March |
|---|----------|---------------|
| | 31, 2017 | No. of Shares |
| Number of shares at beginning of the period | | - |
| Add: Shares issued during the Period | | 50,000 |
| Number of shares at the end of the period | | 50,000 |

3.2 Share holder having more than 5% equity share holding in the Company

| Share Holder | As at | March |
|-------------------------|----------|-----------------|
| | 31, 2017 | No of Shares |
| | | (% of Holdings) |
| Centrum Capital Limited | 33,750 | (67.50) |
| Centrum Direct Limited | 16,250 | (32.50) |

Note 4: Reserves & Surplus

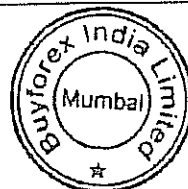
| Particulars | As at |
|--|----------------|
| | March 31, 2017 |
| | ₹ |
| Profit & Loss Account | |
| Opening balance | - |
| Add: Profit / (Loss) During the Period | (1,44,68,092) |
| Balance as at end of the period | (1,44,68,092) |



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| Particulars | As at |
|--|--------------------|
| | March 31, 2017 |
| | ₹ |
| Note 5- Long Term Provisions | |
| Provision for Gratuity | 44,911 |
| Provision for Leave Encashment | 45,641 |
| TOTAL | 90,552 |
| Note 6- Short Term Borrowings | |
| Centrum Direct Limited | 4,22,39,461 |
| TOTAL | 4,22,39,461 |
| Note 7- Other Current Liabilities | |
| <u>Other Payables</u> | 17,24,995 |
| Statutory Dues Payable | |
| Swachh Bharat Cess Payable | 9,059 |
| TDS Payable | 4,58,585 |
| Provident Fund Payable | 19,519 |
| Professional Tax Payable | 1,000 |
| TOTAL | 22,13,158 |
| Note 8- Short Term Provision | |
| Provision for Gratuity | 74 |
| Provision for Leave Encashment | 6,797 |
| TOTAL | 6,871 |
| Note -11- Cash and Cash Equivalents | |
| Balances with Banks | 7,80,371 |
| Cash-in-hand | 20,000 |
| TOTAL | 8,00,371 |
| Note 12 - Other Current Asset | |
| Other Receivables | |
| CENVAT credit receivable | 6,48,199 |
| Prepaid Expenses | 3,03,014 |
| TDS Receivables | 1,08,785 |
| TOTAL | 10,59,998 |



Buyforex India Limited
NOTES TO THE FINANCIAL STATEMENT

NOTE 9: FIXED ASSETS

| Description of Assets | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | |
|---------------------------------|---------------------|--------------------|------------|--------------------|--------------------|---------------------------------|-------------------|--------------------|----------------------|
| | As at April 1, 2016 | Additions | Deductions | As at Mar 31, 2017 | Upto April 1, 2016 | For the year* Upto Mar 31, 2017 | Upto Mar 31, 2017 | As at Mar 31, 2017 | As at March 31, 2016 |
| <u>Tangible Assets</u> | - | 1,09,377 | - | 1,09,377 | - | 44,615 | 44,615 | 64,762 | - |
| Office Equipment | - | 40,174 | - | 40,174 | - | 24,105 | 24,105 | 16,059 | - |
| Computer | - | - | - | - | - | - | - | - | - |
| Total | - | 1,49,551 | - | 1,49,551 | - | 68,721 | 68,721 | 80,830 | - |
| <u>Intangible Assets</u> | - | 2,65,44,529 | - | 2,65,44,529 | - | 13,97,128 | 13,97,128 | 2,51,47,501 | - |
| Forex Portal/Online Platform | - | - | - | - | - | - | - | - | - |
| Total | - | 2,65,44,529 | - | 2,65,44,529 | - | 13,97,128 | 13,97,128 | 2,51,47,501 | - |
| <u>Capital Work in Progress</u> | - | - | - | - | - | - | - | - | - |
| Grand Total | - | 2,66,94,180 | - | 2,66,94,180 | - | 14,65,849 | 14,65,849 | 2,52,28,331 | - |
| Previous Year | - | - | - | - | - | - | - | - | - |



Buyforex India Limited
NOTES TO THE FINANCIAL STATEMENT

NOTE 10: Non-Current Investments - (At Cost)

| Sr. No. | Name of the Body Corporate | Subsidiary / Associate / JV / Controlled Entity | No. of Shares/ Units | | Quoted / Unquoted | Partly Paid / Fully Paid | In Rupees | |
|---|---|---|----------------------|-----------------|-------------------|--------------------------|-----------|-----------------|
| | | | As At | March 31st 2017 | | | As At | March 31st 2017 |
| 1) | Investment in Equity Instruments Krish & Ram Forex Pvt Ltd | Subsidiary | | 25000 | Unquoted | Fully Paid | | |
| Aggregated Value of Unquoted Investments | | | | | | | | 34,93,250 |
| Aggregated Provision for Diminution in Value of Investments | | | | | | | | 0 |
| Total | | | | | | | | 34,93,250 |

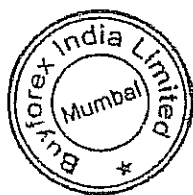


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Note 13 - Revenue from Operation

| Particulars | Period Ended March 31, 2017 |
|--|--------------------------------|
| | ₹ |
| Referral Fees | 21,75,697 |
| TOTAL | 21,75,697 |
| Note 14 - Employee Benefit Expenses | |
| Salaries wages and bonus | 12,45,193 |
| Contribution to provident & other funds | 89,031 |
| Gratuity | 44,985 |
| Compensated Absences | 85,105 |
| Staff welfare expenses | 47,096 |
| TOTAL | 15,11,410 |
| Note 15 - Finance Costs | |
| Interest Paid on Others | 22,88,324 |
| TOTAL | 22,88,324 |
| Note 16 - Other Expenses | |
| Advertising Expenses | 86,54,003 |
| Audit Fees | 40,250 |
| Business Promotion Expenses | 1,465 |
| Conveyance Expenses | 5,919 |
| Filing Fees | 10,639 |
| Interest Expenses | 3,097 |
| Legal & Professional Expenses | 25,00,575 |
| Office Expenses | 85,361 |
| Telephone Expenses | 39,966 |
| Travelling Expenses | 9,691 |
| Preliminary Expenses | 27,240 |
| TOTAL | 1,13,78,206 |



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BUYFOREX INDIA LIMITED

Note 1: NATURE OF OPERATIONS

Buyforex India Limited is in the business of providing Business Auxiliary service. The Company is a subsidiary company of Centrum Capital Limited.

Note 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

METHOD OF ACCOUNTING:

The Financial Statements have been prepared on the basis of historical cost convention, in accordance with applicable accounting standards issued by the Institute of Chartered Accountants of India, the relevant provisions of the Companies Act, 2013 and on the principles of a going concern. All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis.

USE OF ESTIMATES:

The Presentation of Financial Statements in conformity with the generally accepted accounting principles requires estimates and assumptions to be made that may affect the reported amount of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from those estimated.

REVENUE RECOGNITION:

All income and expenses are accounted on the accrual basis and provision is made for all known losses and liabilities.

PROPERTY PLANT & EQUIPMENT:

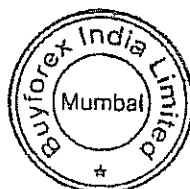
Tangible Assets: Assets are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing cost relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Intangible Assets: The Company capitalizes Portal and related implementation cost where it is reasonable estimated that the Portal has an enduring useful life. Portal is amortized over management estimate of its useful life of 6 to 9 years.

DEPRECIATION:

Depreciation on tangible assets is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013 except for leasehold improvements. Leasehold improvements are amortized over a period of lease or useful life whichever is less.

| Particulars | Estimated useful life specified under Schedule II of the Companies Act 2013 |
|--|---|
| Computer Hardware | 3 years |
| Air Conditioners and Office equipments | 5 years |
| Furniture and Fixtures | 10 years |



BUYFOREX INDIA LIMITED

BORROWING COST:

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

A Provision is recognized when the Company has a present obligation as a result of past events and it is probable that an out flow of resources will be required to settle the obligation, in respect of which reliable estimate can be made. Provisions are not discounted to their present value and are determined based on estimate of amount required to settle the obligation at the balance sheet date and adjusted to reflect the current best estimates. Contingent assets are not recognized.

TAXATION:

Provision for current income tax is made in accordance with the Income Tax Act, 1961. Deferred Tax Liabilities and assets are recognized at substantively enacted tax rates, subject to the consideration of prudence, on timing difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

EARNINGS PER SHARE:

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

IMPAIRMENT:

Impairment loss is recognized wherever the carrying amount of an asset is in excess of its recoverable amount and the same is recognized as an expense in the statement of Profit and Loss and carrying amount of the asset is reduced to its recoverable value.

PROVISION FOR RETIREMENT BENEFITS:

- i. The Company's employee's benefits primarily cover provident fund and gratuity.
- ii. Provident fund is a defined contribution scheme and the company has no further obligation beyond the contribution made to the fund. Contributions are charged to the profit and loss account in the year in which they accrue.
- iii. Gratuity Liability is a defined benefit obligation and is recorded based on actuarial valuation on projected unit credit method made at the end of the year. The Company makes contribution to a scheme administered by the Life Insurance Corporation of India ("LIC") to discharge the gratuity liability and the net periodic gratuity cost is actuarially determined after considering discount rates, expected long term return on planned assets and increase in compensation levels. All actuarial gains/losses are immediately charged to the profit and loss account. Further in accordance with provisions of AS 15 (Revised), the Company has obtained the gratuity valuation certificate from the appointed actuary as on March 31, 2017.
- iv. Liability for leave encashment is accounted on the basis of Actuarial Valuation as on the date of balance sheet.

The company has adopted Accounting Standard (AS)-15 (Revised), 'Employee benefits' issued by the Institute of Chartered Accountants of India.



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BUYFOREX INDIA LIMITED

Note 3: NOTES TO ACCOUNTS

- a. Period of Financials statements is from the Date of Incorporation, i.e. 29th February, 2016 to 31st March, 2017.
- b. Credit and Debit Balance of the parties are subject to confirmation/reconciliation if any.
- c. The Balance Sheet, to the best of our knowledge and belief, contains a true account of liabilities and assets of the company. In the opinion of the Directors, the Current Assets, Loans and Advances are appropriately stated at value realisable in the ordinary course of business. The provisions for all the known liabilities are adequate and there is no contingent liability.
- d. The Company does not owe a sum exceeding Rupees one lac to any Micro, Small Scale Industry and Medium Enterprises undertakings at the end of the financial year which is outstanding for more than 30 days on the basis of information available with the Company.
- e. Earnings per share:

| | | (₹) |
|-------------|---|--|
| Particulars | | For the year ended 31 st March, 2017 |
| i) | Profit after taxes (net of prior period items) attributable to equity shareholders. | (1,44,68,092) |
| ii) | Number of equity shares of Rs.10 each issued and outstanding - at the end of the year. | 50,000 |
| | - Weighted average number of shares outstanding at the end of the year | 50,000 |
| iii) | Basic earnings per share | (289.36) |

- f. Related party Disclosure

| Nature of relationship | Name of the Company |
|------------------------|-------------------------|
| Holding Company | Centrum Capital Limited |
| Associate Company | Centrum Direct limited |

| Nature of transaction | Holding | Associate | Total |
|--|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the period ended 31st March 2017 | For the period ended 31st March 2017 | For the period ended 31st March 2017 |
| Inter-Corporate Deposits taken | | | |
| Centrum Capital Limited | 2,30,00,000 | - | 2,30,00,000 |
| Centrum Direct Limited | - | 4,22,39,461 | 4,22,39,461 |
| Total | 2,30,00,000 | 4,22,39,461 | 6,52,39,461 |
| Inter-Corporate Deposits repaid | | | |
| Centrum Capital Ltd | 2,30,00,000 | - | 2,30,00,000 |
| Total | 2,30,00,000 | - | 2,30,00,000 |



BUYFOREX INDIA LIMITED

| | | | |
|----------------------------------|--------------------|------------------|--------------------|
| Software Purchase | | | |
| Centrum Capital Limited | 1,50,43,667 | | 1,50,43,667 |
| Total | 1,50,43,667 | | 1,50,43,667 |
| | | | |
| Professional Income | | | |
| CentrumDirect Limited | - | 21,75,697 | 21,75,697 |
| Total | - | 21,75,697 | 21,75,697 |
| | | | |
| Interest Expenses | | | |
| Centrum Capital Limited | 20,90,046 | - | 20,90,046 |
| CentrumDirect Limited | - | 1,32,728 | 1,32,728 |
| Total | 20,90,046 | 1,32,728 | 22,22,774 |
| | | | |
| Interest payable | | | |
| CentrumDirect Limited | - | 1,47,476 | 1,47,476 |
| Total | - | 1,47,476 | 1,47,476 |
| | | | |
| Reimbursement of expenses | | | |
| Centrum Capital Ltd | 12,47,303 | - | 12,47,303 |
| Total | 12,47,303 | - | 12,47,303 |

f. Auditor's Remuneration (Inclusive Of Services Tax & education cess where applicable)

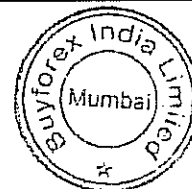
| Particulars | For the period ended 31 st March 2017 |
|------------------------------|--|
| As Auditors | |
| Audit Fees | 35,000 |
| In any Other Capacity | NIL |

g. Gratuity and Post Employment benefit plans

The following table summarizes the components of net benefit expense recognized in the Profit and Loss account and funded status and amount recognized in the balance sheet for gratuity.

| | (₹) |
|-----------------------------------|---|
| Actuarial Assumption | As at 31st March 2017 |
| Discount rate Current Year | 7.20% |
| Expected rate of return on assets | Nil |
| Salary escalation | 5.00% |
| Attrition Rate Current Year | 5.00% |

| | |
|---|---|
| Reconciliation of opening and closing balances of defined benefit obligation | As at 31st March 2017 |
| Opening defined benefit obligation | NIL |
| Interest cost | Nil |
| Current service cost | 44,985 |



BUYFOREX INDIA LIMITED

| | |
|---|--------|
| Past service cost (vested / non vested benefit) | Nil |
| Liability transfer (in /out) | Nil |
| Benefit paid | Nil |
| Actuarial (gain)/loss on obligation | Nil |
| Defined benefit obligation at the end of the year | 44,985 |

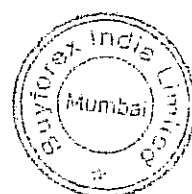
| | |
|--|---|
| Changes in the fair value of plan assets are as follows | As at 31st March 2017 |
| Opening fair value of plan assets | Nil |
| Expected Return on Plan Assets | Nil |
| Contributions by employer | Nil |
| Transfer from other Company | Nil |
| Transfer to other Company | Nil |
| Benefit paid | Nil |
| Actuarial gain/(loss) on Plan Assets | Nil |
| Fair value of plan assets at the end of the year | Nil |
| Total Actuarial Gain / (Loss) to be recognized | Nil |

| | |
|--------------------------------------|---|
| Actual Return on Plan Assets | As at 31st March 2017 |
| Expected Return on Plan Assets | Nil |
| Actuarial gain/(loss) on Plan Assets | Nil |
| Actual Return on Plan Assets | Nil |

| | |
|---|---|
| Amount recognized in the Balance Sheet | As at 31st March 2017 |
| Defined benefit obligation at the end of the year | (44,985) |
| Fair Value of Plan Assets at the end of the year | Nil |
| Amount recognized in the Balance Sheet | (44,985) |

| | |
|---|---|
| Expenses recognised in the income statement | As at 31st March 2017 |
| Current service cost | 44,985 |
| Interest cost | Nil |
| Expected return on plan assets | Nil |
| Past Service Cost (vested / non vested Benefit) Recognised | Nil |
| Amount not recognised as asset | Nil |
| Actuarial gain or loss | Nil |
| Expenses recognised in P & L | 44,985 |

| | |
|-------------------------------------|---|
| Balance Sheet Reconciliation | As at 31st March 2017 |
| For the year ended on | 44,985 |
| Opening net liability | Nil |
| Expenses as above | 44,985 |
| Employers contribution | Nil |
| Amount recognised in Balance Sheet | 44,985 |



BUYFOREX INDIA LIMITED

- g. Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November 2016 to 30th December:

(₹)

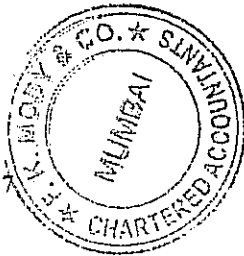
| Particulars | SBNs | Other Denominations Notes | Total |
|--|--------|---------------------------|--------|
| | Amount | Amount | Amount |
| Closing Cash in Hand as on 08.11.2016 | - | - | - |
| Transactions between 9th November 2016 to 30th December 2016 | | | |
| (+) Withdrawal from Bank accounts | - | 10,000 | 10,000 |
| (+) Receipts from Permitted transactions | - | - | - |
| (+) Receipts for non-permitted transactions | - | - | - |
| (-) Paid for permitted transactions | - | - | - |
| (-) Paid for non-permitted transactions | - | - | - |
| (-) Deposited in bank accounts | - | - | - |
| Closing Cash-in-Hand as on 30.12.2016 | - | 10,000 | 10,000 |

- h. These financial statements have been prepared under the going concern basis which assumes that management will continue to provide support to ensure that it can meet its liabilities as end when they fall due, in spite of losses the company will be able to carry out the operations in the future and it will recoup the losses incurred.
- i. Since the company was incorporated on 29th February, 2016 only, hence the previous period's figure not reported and not comparable.

As per our attached report of even date

For F.K. Mody & Co.
Chartered Accountants
Firm Registration No.115205W

Surendra Nijasure
Partner
Membership No: 042547
Place: Mumbai
Date:



For and on behalf of Board of Directors
Buyforex India Limited

Shailendra Apte
Director
DIN: 00017814
Place: Mumbai
Date:

T C Guruprasad
Director
DIN: 03413982

