

# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Members of **CONSIM INFO USA INC**

### **Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of **CONSIM INFO USA INC** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. These financial statements have been prepared by the Company's management as per the Generally Accepted Accounting Principles adopted in India for the purpose of consolidating the Company's financials with that of holding company.

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

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the state of affairs, results of operations and cash flows of the company in accordance with the Generally Accepted Accounting Principles adopted in India; this includes the design implementation and maintenance of internal control 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 error or fraud.

### **Auditors' Responsibility**

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

We conducted our audit in accordance with the Standards on Auditing issued by ICAI. 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 auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to error or fraud.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the financial statements that give a true and fair view.

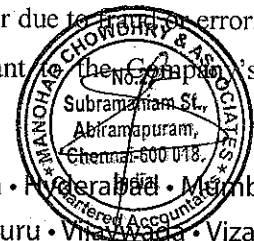
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preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

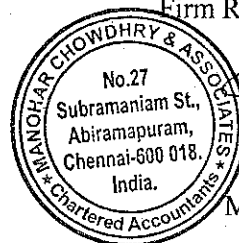
In our opinion and to the best of our information and according to the explanations given to us, the financial statements give a true and fair view of the state of the affairs of the Company as at 31<sup>st</sup> March, 2018, and of its results of operations and its cash flows for the year then ended in accordance with the Generally Accepted Accounting Principles adopted in India.

**Basis of accounting**

Without qualifying our opinion, we draw attention to Note 2(a) to the financial statements, which describe the basis of accounting. The financial statements are prepared as per the Generally Accepted Accounting Principles adopted in India to assist the company to meet the requirement of consolidating the Company's financials with that of holding company. As a result, the financial statements may not be suitable for any other purpose.

Place: Chennai  
Date: April 25, 2018

For **Manohar Chowdhry & Associates**  
Chartered Accountants  
Firm Registration No: 001997S



*M.S.N.M. Santosh*  
**M.S.N.M. Santosh**  
Partner

Membership No: 221916

**Consim Info USA Inc.**

**Balance Sheet as at March 31, 2018**

(All amounts are in INR, unless otherwise stated)

	Notes	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property Plant and Equipment	3	28,357	48,045	315,591
		<u>28,357</u>	<u>48,045</u>	<u>315,591</u>
<b>Current Assets</b>				
<b>Financial Assets</b>				
(a) Security deposits	4a	12,833,335	15,206,738	11,879,579
(b) Trade receivables	6	7,683,891	5,954,673	5,258,750
(c) Cash and Cash Equivalents	4c	35,822,625	27,492,918	38,085,686
(d) Other Financial Assets	4b	-	373,565	2,051,098
Other current assets	5	1,055,609	1,030,730	854,010
		<u>57,395,460</u>	<u>50,058,624</u>	<u>58,129,123</u>
<b>Total Assets</b>		<b>57,423,817</b>	<b>50,106,669</b>	<b>58,444,714</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity Share Capital	7	45,120	45,120	45,120
Other Equity				
Retained Earnings	8	(56,011,075)	(298,960,042)	(509,818,447)
<b>Total Equity</b>		<b>(55,965,955)</b>	<b>(298,914,922)</b>	<b>(509,773,327)</b>
<b>Non-Current Liabilities</b>				
Other Non-Current Liabilities	10	272,872	123,975	198,729,460
		<u>272,872</u>	<u>123,975</u>	<u>198,729,460</u>
<b>Current Liabilities</b>				
<b>Financial Liabilities</b>				
(a) Trade Payables	9a	24,387,449	80,815,791	69,686,662
(b) Others	9b	-	191,645,082	250,510,996
Other Current Liabilities	10	88,729,451	76,436,743	49,290,923
		<u>113,116,900</u>	<u>348,897,616</u>	<u>369,488,581</u>
<b>Total Liabilities</b>		<b>113,389,772</b>	<b>349,021,591</b>	<b>568,218,041</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>57,423,817</b>	<b>50,106,669</b>	<b>58,444,714</b>

Summary of significant accounting policies

The explanatory notes forms an integral part of the financial statements.

As per our report of even date

**For M/s. Manohar Chowdhry & Associates**

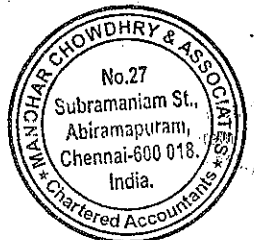
Chartered Accountants

ICAI Firm Registration No.: 001997S

  
M.S.N.M. Santosh

Partner

Membership No: 221916



**For and on behalf of Board of Directors of  
Consim Info USA Inc.**

  
Murugavel Janakiraman

President / Director

Place : Chennai

Date : April 25, 2018

Place : Chennai

Date : April 25, 2018

**Consim Info USA Inc.**

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

(All amounts are in INR, unless otherwise stated)

	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Revenue from operations	11	427,820,603	390,445,192
Other Income	12	194,633	-
<b>Total income</b>		<b>428,015,236</b>	<b>390,445,192</b>
<b>Expenses</b>			
Employee benefits expense	13	9,411,635	8,569,515
Other Expenses	16	173,967,981	162,947,203
<b>Total expenses</b>		<b>183,379,616</b>	<b>171,516,718</b>
<b>Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)</b>		<b>244,635,620</b>	<b>218,928,474</b>
Depreciation and amortisation expense	14	19,725	269,908
Finance costs	15	2,693,226	11,584,604
Finance income		-	-
<b>Profit before exceptional items and tax</b>		<b>241,922,669</b>	<b>207,073,962</b>
Exceptional Items		-	-
<b>Profit / (loss) before tax</b>		<b>241,922,669</b>	<b>207,073,962</b>
Tax expense			
- Current income tax		-	-
- Deferred tax (net)		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit for the year (I)</b>		<b>241,922,669</b>	<b>207,073,962</b>
<b>Other Comprehensive income:</b>			
Exchange difference on translation of foreign operations for the year		1,026,298	3,784,443
<b>Other comprehensive income/(loss) for the year, net of tax (II)</b>		<b>1,026,298</b>	<b>3,784,443</b>
<b>Total comprehensive income for the year, net of tax (I + II)</b>		<b>242,948,967</b>	<b>210,858,405</b>
Earnings per Share of USD 1 each			
Basic earnings / (loss) per share		2,419.23	2,070.74
Diluted earnings / (loss) per share		2,419.23	2,070.74

Summary of significant accounting policies

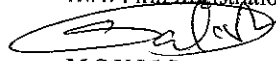
The explanatory notes forms an integral part of the financial statements.

As per our report of even date

For M/s. Manohar Chowdhry & Associates

Chartered Accountants

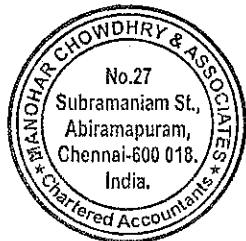
ICAI Firm Registration No.: 001997S



M.S.N.M. Santosh

Partner

Membership No: 221916




Place : Chennai

Date : April 25, 2018

For and on behalf of Board of Directors of

Consim Info USA Inc.



Murugavel Janakiraman

President / Director

Place : Chennai

Date : April 25, 2018

**Consim Info USA Inc.**

**Statement of Changes in Equity for the year ended March 31, 2018**

*(All amounts are in INR, unless otherwise stated)*

**a. Equity Share Capital:**

Equity shares of USD 1 each issued, subscribed and fully paid	No. of shares	INR
As at April 01, 2016	1,000	45,120
As at March 31, 2017	1,000	45,120
Changes in equity share capital during the year	-	-
<b>As at March 31, 2018</b>	<b>1,000</b>	<b>45,120</b>

**b. Other equity**

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

Particulars	Retained earnings	Foreign Currency Translation Reserve	Total other equity
As at 1st April 2017	(302,744,485)	3,784,443	(298,960,042)
Profit for the year	241,922,669	-	241,922,669
Other comprehensive income	-	1,026,298	1,026,298
<b>Total Comprehensive Income</b>	<b>241,922,669</b>	<b>1,026,298</b>	<b>242,948,967</b>
<b>As at 31st March 2018</b>	<b>(60,821,816)</b>	<b>4,810,741</b>	<b>(56,011,075)</b>

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

Particulars	Retained earnings	Foreign Currency Translation Reserve	Total other equity
As at 1st April 2016	(509,818,447)	-	(509,818,447)
Profit for the year	207,073,962	-	207,073,962
Other comprehensive income	-	3,784,443	3,784,443
<b>Total Comprehensive Income</b>	<b>207,073,962</b>	<b>3,784,443</b>	<b>210,858,405</b>
<b>As at 31st March 2017</b>	<b>(302,744,485)</b>	<b>3,784,443</b>	<b>(298,960,042)</b>

Summary of significant accounting policies

The explanatory notes forms an integral part of the financial statements.

As per our report of even date

**For M/s. Manohar Chowdhry & Associates**

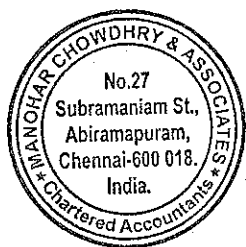
Chartered Accountants

ICAI Firm Registration No.: 001997S

**M.S.N.M.Santosh**

Partner

Membership No: 221916



Place : Chennai

Date : April 25, 2018

**For and on behalf of Board of Directors of  
Consim Info USA Inc.**

**Murugavel Janakiraman**  
President / Director

Place : Chennai

Date : April 25, 2018

**Consim Info USA Inc.**

**Statement of Cash flows for the year ended March 31, 2018**

(All amounts are in INR, unless otherwise stated)

	Year ended March 31, 2018	Year ended March 31, 2017
<b>Cash flow from / (used in) operating activities</b>		
Profit before exceptional items and tax	241,922,669	207,073,962
Adjustments - reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	19,725	269,908
Adjustment for unrealised forex gain	1,026,298	3,784,443
<b>Operating profit / (loss) before working capital changes</b>	<b>242,968,692</b>	<b>211,128,313</b>
<b>Movement in working capital :</b>		
(Increase) / decrease in trade receivables	644,184	(4,023,081)
Loans and other financial assets and other assets	348,687	1,500,813
Increase / (decrease) in trade payables	(56,428,341)	11,129,129
Other financial liabilities and other liabilities	12,441,604	27,200,333
<b>Cash generated from / (used in) operations</b>	<b>199,974,826</b>	<b>246,935,507</b>
Income taxes paid (net of refunds)	-	-
<b>Net cash generated from / (used in) operating activities before exceptional items</b>	<b>199,974,826</b>	<b>246,935,507</b>
Cash flow from / (used in) Exceptional items	(191,645,082)	(257,525,914)
<b>Net cash flow from / (used in) operating activities (A)</b>	<b>8,329,744</b>	<b>(10,590,407)</b>
<b>Cash flow from / (used in) investing activities</b>		
Translation difference on fixed assets	(37)	(2,361)
<b>Net cash flow / (used in) investing activities (B)</b>	<b>(37)</b>	<b>(2,361)</b>
<b>Cash flows from / (used in) financing activities</b>		
<b>Net cash flow from / (used in) financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>8,329,707</b>	<b>(10,592,768)</b>
Cash and cash equivalents at the beginning of the year	27,492,918	38,085,686
<b>Cash and cash equivalents at the end of the year</b>	<b>35,822,625</b>	<b>27,492,918</b>
<b>For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 March:</b>		
Balances with banks on current accounts	35,822,625	27,492,918
Deposits with original maturity of less than three months	-	-
Cheques on hand	-	-
Cash on hand	-	-
Less - Bank overdraft	35,822,625	27,492,918
<b>Total cash and cash equivalents</b>	<b>35,822,625</b>	<b>27,492,918</b>

Summary of significant accounting policies

The explanatory notes forms an integral part of the financial statements.

As per our report of even date

For M/s. Manohar Chowdhry & Associates

Chartered Accountants

ICAI Firm Registration No.: 001997S

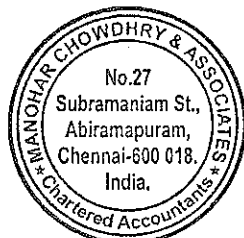
M.S.N.M.Santosh

Partner

Membership No: 221916

Place : Chennai

Date : April 25, 2018



For and on behalf of Board of

Consim Info USA Inc.

Murugavel Janakiraman

President / Director

Place : Chennai

Date : April 25, 2018

**Consim Info USA Inc.**  
**Notes to financial statements for the year ended March 31, 2018**

**1. Background:**

Consim Info USA Inc. was in the business of providing marketing and administrative services to Matrimony.com Limited (formerly known as Matrimony.com Private Limited) in respect of NRI markets worldwide through its US office. It is a wholly owned subsidiary of Matrimony.com Limited and functioned as an agent of the Holding Company. With effect from 15th December 2015, Matrimony.com Ltd, has granted a non-exclusive, non-sub-licensable and non-assignable license of its brand names and domain names to Consim Info USA Inc. pursuant to the license, Consim Info USA Inc. provides matrimony matchmaking services to the Indian diaspora in US and other overseas countries. For this purpose, Consim Info USA Inc. has availed database / portal access and other services from Matrimony.com Ltd

**2. SIGNIFICANT ACCOUNTING POLICIES**

**a) Basis of Accounting**

The financial statements are prepared in accordance with 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 (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 the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These financial statements have been prepared for the purpose of consolidating the company's financials with that of holding company.

The company has adopted all Ind AS standards applicable to the Company and the adoption was carried out in accordance with Ind AS 101 First time adoption of Indian Accounting Standards. The Financial statements up to year 31 March 2016 were prepared in accordance with accounting standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act. These financial statements are the first financial statements of the company under Ind AS. Reconciliations and descriptions of the effect of the transition has been summarized in Policy no: 2(p) Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard require a change in the accounting policy hitherto in use.

**b) Use of estimates**

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimates and assumptions considered in the reported amounts of assets and liabilities including the disclosure of contingent liabilities as of the date of the financial statements and the reported income and expenses during the reporting period. Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Actual results could vary from these estimates. Any revision to accounting estimates is recognised in the period in which the results are known / materialized.

**c) Functional and Presentation Currency**

Items included in the financial statements of the Company are measured using USD which is the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian Rupee (INR), which is Company's presentation currency.

Since the Company is domiciled in the United States of America ("USA"), the books of accounts are maintained in US Dollars. The Holding Company prepares consolidated financial statements, for which till 14th December 2015 it identified the Company as a "Integral foreign operation" and with effect from 15th December 2015 due to change in the nature of business it has been re-identified as "Non Integral foreign operation" and has been accounted as per the principles laid down in Indian Accounting Standards.

In connection to the same the financial statements have been prepared using the following method of translation:

a) Income and expenditure items are translated at the monthly average exchange rates.

b) Monetary assets and liabilities are translated at the closing rates.

(i) Exchange differences arising on translation of the items mentioned in (a) and (b) above, pertaining to the reporting period till 14th December 2015, has been recognised as income / expense in the statement of Profit & Loss.

(ii) With effect from 15th December 2015, the exchange differences arising on translation of the items mentioned in (a) and (b) above, pertaining to the reporting period has been transferred to Foreign Currency Translation Reserve.

c) Non monetary assets and liabilities are translated at the closing rates and the exchange difference thus arising has been transferred to Foreign Currency Translation Reserve.

**d) Measurement at Fair Values**

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Fair value categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs)

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

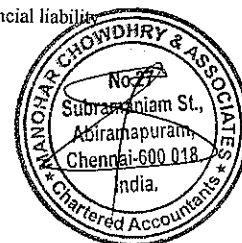
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumption made in measuring fair values are included in fair value measurement forming part of notes to accounts.

**e) Financial Instruments**

**1) Recognition and initial measurement:**

i) Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instruments.

ii) The company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.



**2) Financial assets - Classification:**

On initial recognition, a financial asset is classified as, measured at

1. Amortised cost;
2. Fair value through other comprehensive income (FVOCI) - debt instrument;
3. Fair value through other comprehensive income (FVOCI) - equity instrument;
4. Fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

A financial asset is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

1. The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and
2. The contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

On initial recognition, the Company may irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces accounting mismatch that would otherwise arise from recognising them as measured at amortised cost or at FVOCI.

**3) Financial assets - Subsequent measurement:**

Financial assets at amortised cost:

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial assets measured at FVTOCI - Debt investments: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign gains and losses and impairment are recognised in profit or loss. Other net gains or losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial assets measured at FVTOCI - Equity investments: These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of cost the cost of the investment. Other net gains or losses are recognised in OCI and are not reclassified to profit or loss.

Financial assets at FVTPL: These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

**4) Financial assets - Derecognition:**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which subsequently all of the risk and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Company enters into transaction whereby it transfers asset recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

**5) Financial liabilities - Classification:**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition.

**6) Financial liabilities - Subsequent measurement:**

Financial liabilities measured at FVTPL are subsequently measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

**7) Financial liabilities - Derecognition:**

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expired. The Company also derecognises a financial liability when its term are modified and the cash flows under the modified terms are substantially different, where a new financial liability based on the modified terms is recognised at fair value.

Any gain or loss on derecognition in these cases, shall be recognised in profit or loss.

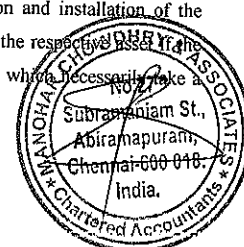
**8) Offsetting**

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

**Property, Plant & Equipment**

Under the previous GAAP (Indian GAAP), property, plant and equipment were carried in the balance sheet at their carrying value being the cost of acquisition or construction less accumulated depreciation. The Company has elected to regard the values of certain items of property, plant and equipment as deemed cost, being fair value or the carrying value under Previous GAAP, at the date of transition in accordance with Ind AS 101. Remaining items of property, plant and equipment are valued at cost, being cost of acquisition or construction less accumulated depreciation, in accordance with Ind AS 16.

The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses relating to the acquisition and installation of the respective assets. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized.





**Consim Info USA Inc.**

Notes to financial statements for the year ended March 31, 2018

**i) Recognition & Measurement**

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost of Property, plant and equipment comprises its purchase cost, including import duties and non-refundable taxes or levies and any directly attributable cost to bring the item to working condition as intended by management. Further, any trade discounts and rebates are deducted. Any gain or loss on disposal of property, plant and equipment is recognised as profit or loss. Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress" at cost, less impairment losses if any.

**ii) Transition to Ind AS**

On transition to Ind AS, the company has decided to continue with the carrying value of all its property, plant and equipment recognised as at April 01, 2016, measured as per previous GAAP and use that carrying amount as the deemed cost of such property, plant and equipment.

**iii) Subsequent Recognition**

Expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the company

**iv) Depreciation**

The company depreciates the property, plant and equipment over their estimated useful life of the items using Straight-line method. Depreciation for assets purchased / sold during the period is proportionately charged. The Management estimates the useful lives for the assets as follows:

Particulars	Useful life (in years) *
Furniture and Fixtures	2-5
Computer and Network Equipment	4-6
Office Equipment	2-7

\* Based on technical evaluation, the management believes that the useful life as given above best represent the period which the Management expects to use these assets. Hence, the useful lives for these assets are different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

\*\* Assets individually costing less than Rs.5,000/- each are fully depreciated in the year of purchase.

**g) Revenue Recognition**

1) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

**Income from services**

Revenues from subscriptions towards matrimony service contracts are recognized on pro-rata basis over the period of the contract as and when services are rendered.

Agency Commission Income represents

(i) Salary, Office Administration expenses - At Cost Plus model.

(ii) Marketing, Collection Charges - At Actual Cost.

2) Revenue is net of taxes.

**h) Income taxes**

1) Current tax is determined on income for the year chargeable to tax in accordance with the provisions of Income Tax Act, 1961.

2) Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantified using the tax rates and laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognised only to the extent there is a reasonable certainty that assets can be realised in future, however where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognised only if there is a virtual certainty of realisation of such assets.

3) It is recognised in the statement of Profit and Loss Account except to the extent that it relates to Other Comprehensive Income.

**i) Current vs Non Current Classification**

The Company presents assets and liabilities in the balance sheet based on current / non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle, or

2. Held primarily for the purpose of trading, or

3. Expected to be realised within twelve months after the reporting period, or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle, or

2. It is held primarily for the purpose of trading, or

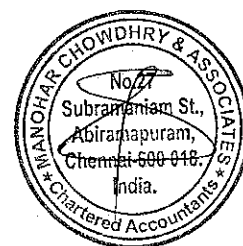
3. It is due to be settled within twelve months after the reporting period, or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified project life as its operating cycle for construction contracts and twelve months for Capital goods segment.

Operating cycle for the business activities of the Company covers the duration of the specific project/contract/product line/service including the defect liability period, wherever applicable and extends up to the realisation of receivables (including retention monies) within the agreed credit period normally applicable to the respective lines of business.



**Consim Info USA Inc.**  
**Notes to financial statements for the year ended March 31, 2018**

**j) Contingent Liabilities**

The company recognizes contingent liability for disclosure in notes to accounts, if any of the following conditions is fulfilled:

- a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the enterprise; or
- b) a present obligation that arises from past events but is not recognized because:
  - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
  - the amount of the obligation cannot be measured with sufficient reliability.

**k) Earnings Per Share**

1) Basic earnings per share is calculated by dividing

a) the profit attributable to owners of the Company

b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

2) Diluted earnings per share

Diluted earning per share adjusts the figures used in the determination of basic earnings per share to take into account:

- a) the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- b) the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

**l) Cash Flows**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institution, other short-term, highly liquid investments with original maturities of twelve months or less that are readily convertible to know cash and which are subject to an insignificant risk of changes in value.

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

**m) Cash & Cash Equivalents**

Cash and cash equivalents consist of cash and cash on deposit with scheduled banks, other than margin money.

**n) Impairment of Financial Instruments**

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair value through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in profit or loss.

**Non-financial assets (Intangible assets and property, plant and equipment)**

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

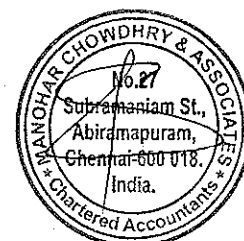
For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. If such assets are considered to be impaired, the impairment to be recognised in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognised for the asset in prior years.

**o) Provisions**

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

**p) Transition to Ind AS**

These are company's first financial statements prepared in accordance with Ind AS. The accounting polices set out in note to financial statements have been applied in preparing the financial statements for the year ended March 31,2018; the comparative information presented in these financial statements for the year ended March 31,2017 and in the preparation of the opening Ind AS Balance Sheet as at April 1,2016(the company's date of transition). An explanation for how the transition from previous GAAP or IND AS has affected the Company's financial position, financial performance and cash flows has been given as part of reconciliation of Indian GAAP with that of Ind AS. in Note no. 22 to 24



Consim Info USA Inc.

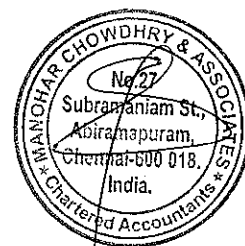
Notes to financial statements for the year ended March 31, 2018

(All amounts are in INR, unless otherwise stated)

**3 Property, Plant and Equipment and Intangible assets**

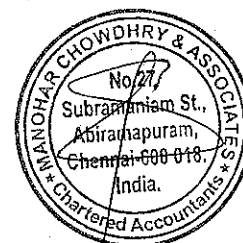
Particulars	Property, Plant and Equipment			
	Computers and Network Equipment	Office equipment	Furniture and fixtures	Total
Cost as at April 1, 2017	683,517	241,995	387,282	1,312,794
Additions	-	-	-	-
Disposals	-	-	-	-
Translation differences	3,481	1,232	1,972	6,685
<b>As at March 31, 2018</b>	<b>686,998</b>	<b>243,227</b>	<b>389,254</b>	<b>1,319,479</b>
Depreciation/Amortisation as at April 1, 2017	639,309	241,995	383,445	1,264,749
Charge for the year	18,178	-	1,547	19,725
Disposals	-	-	-	-
Translation differences	3,447	1,232	1,969	6,648
<b>As at March 31, 2018</b>	<b>660,934</b>	<b>243,227</b>	<b>386,961</b>	<b>1,291,122</b>
<b>Net Block As at March 31, 2018</b>	<b>26,064</b>	<b>-</b>	<b>2,293</b>	<b>28,357</b>

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**Consim Info USA Inc.****Notes to financial statements for the year ended March 31, 2018***(All amounts are in INR, unless otherwise stated)***4 Financial assets**

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>(a) Security deposits</b>			
<b>Current</b>			
Security deposits			
Considered good	12,833,335	15,206,738	11,879,579
Considered doubtful	-	-	-
	<u>12,833,335</u>	<u>15,206,738</u>	<u>11,879,579</u>
Less: Provision for doubtful deposits	-	-	-
	<u>12,833,335</u>	<u>15,206,738</u>	<u>11,879,579</u>
<b>Total security deposits</b>	<u><u>12,833,335</u></u>	<u><u>15,206,738</u></u>	<u><u>11,879,579</u></u>
<b>(b) Other financial assets</b>			
<b>Current</b>			
Finance Guarantee Obligation	-	373,565	2,051,098
	<u>-</u>	<u>373,565</u>	<u>2,051,098</u>
<b>(c) Cash and cash equivalent</b>			
Balances with banks on current accounts	35,822,625	27,492,918	38,085,686
Deposits with original maturity of less than three months	-	-	-
Cheques on hand	-	-	-
Cash on hand	-	-	-
<b>Total cash and cash equivalent</b>	<u><u>35,822,625</u></u>	<u><u>27,492,918</u></u>	<u><u>38,085,686</u></u>



**Consim Info USA Inc.**

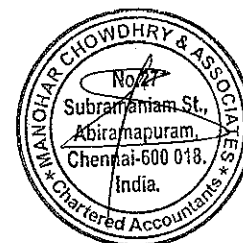
**Notes to financial statements for the year ended March 31, 2018**

(All amounts are in INR, unless otherwise stated)

	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>5 Other assets</b>			
<b>Current</b>			
Prepaid expenses	1,055,609	857,114	72,026
Advances for supply and services	-	173,616	781,984
	<b>1,055,609</b>	<b>1,030,730</b>	<b>854,010</b>
<b>Total other assets</b>	<b>1,055,609</b>	<b>1,030,730</b>	<b>854,010</b>
<b>6 Trade Receivables</b>			
Outstanding for a period exceeding six months from the date they are due for payment			
- Considered Good	-	-	-
- Considered doubtful	-	-	-
Less: Provision for doubtful debts	-	-	-
Other receivables			
- considered good			
- from related parties	-	-	-
- from others	7,683,891	5,954,673	5,258,750
- Considered doubtful			
- from others	-	-	-
Less: Provision for doubtful debts less than six months	7,683,891	5,954,673	5,258,750
	7,683,891	5,954,673	5,258,750
<b>Total current trade receivable</b>	<b>7,683,891</b>	<b>5,954,673</b>	<b>5,258,750</b>

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days



**Consim Info USA Inc.**

**Notes to financial statements for the year ended March 31, 2018**

*(All amounts are in INR, unless otherwise stated)*

**7 Share Capital**

	As at		As at	
	March 31, 2018	March 31, 2017	March 31, 2017	April 1, 2016
<b>Authorised shares</b>				
1000 Equity shares of USD 1 each (March 31, 2017: 1000; April 1, 2016: 1000 Equity shares of USD 1 each)	45,120	45,120	45,120	45,120
<b>Issued, subscribed and fully paid-up shares</b>				
1000 Equity shares of USD 1 each (March 31, 2017: 1000; April 1, 2016: 1000 Equity shares of USD 1 each)	45,120	45,120	45,120	45,120
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>45,120</b>	<b>45,120</b>	<b>45,120</b>	<b>45,120</b>

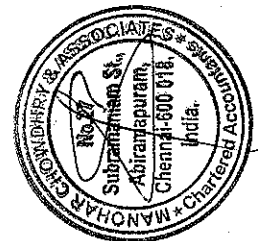
**(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

*Equity shares*

	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	1,000	45,120	1,000	45,120	1,000	45,120
Issued during the year	-	-	-	-	-	-
Cancelled during the year	-	-	-	-	-	-
Outstanding at the end of the year	<b>1,000</b>	<b>45,120</b>	<b>1,000</b>	<b>45,120</b>	<b>1,000</b>	<b>45,120</b>

**Details of shareholders holding more than 5% shares in the Company**

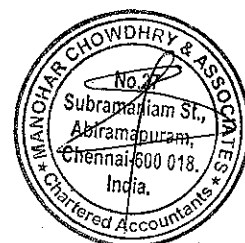
Name of shareholder	March 31, 2018		March 31, 2017		April 1, 2016	
	No. of shares	% holding in the class	No. of shares	% holding in the class	No. of shares	% holding in the class
Matrimony.com Ltd	1,000	100.00%	1,000	100.00%	1,000	100.00%



**Consim Info USA Inc.****Notes to financial statements for the year ended March 31, 2018***(All amounts are in INR, unless otherwise stated)*

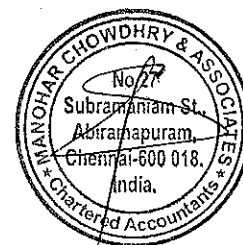
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>8 Other equity</b>			
<b>Retained Earnings</b>			
Opening balance	(302,744,485)	(509,818,447)	1,729,930
Profit / (Loss) for the year	241,922,669	207,073,962	(511,548,377)
Closing balance	<u>(60,821,816)</u>	<u>(302,744,485)</u>	<u>(509,818,447)</u>
<b>Foreign Currency Translation Reserve</b>			
Opening balance	3,784,443	-	-
Additions	1,026,298	3,784,443	-
Closing balance	<u>4,810,741</u>	<u>3,784,443</u>	<u>-</u>
<b>Total other equity</b>	<u>(56,011,075)</u>	<u>(298,960,042)</u>	<u>(509,818,447)</u>

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**Consim Info USA Inc.****Notes to financial statements for the year ended March 31, 2018***(All amounts are in INR , unless otherwise stated)*

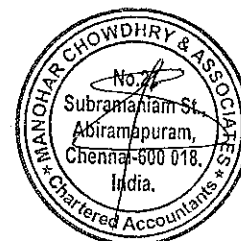
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
<b>9 Trade &amp; Other financial liabilities</b>			
<b>(A) Trade payables</b>			
Trade payables	1,477,862	424,052	50,131,221
Dues to related parties	22,909,587	80,391,739	19,555,441
	<b>24,387,449</b>	<b>80,815,791</b>	<b>69,686,662</b>
Note: Trade payables are non-interest bearing and are generally settled in 30 to 90 days.			
<b>(B) Other Financial Liabilities</b>			
<b>Current</b>			
Other Liabilities - Short Term	-	191,645,082	250,510,996
	-	<b>191,645,082</b>	<b>250,510,996</b>
<b>10 Other Liabilities</b>			
<b>Non-Current</b>			
Deferred revenue	272,872	123,975	69,460
Other Liabilities	-	-	198,660,000
	<b>272,872</b>	<b>123,975</b>	<b>198,729,460</b>
<b>Current</b>			
Deferred revenue	87,747,052	75,361,624	47,049,635
Guarantee Fee Payables	-	373,565	2,051,098
Advances from customers	550,859	701,554	190,190
Withholding and other taxes payable	431,540	-	-
	<b>88,729,451</b>	<b>76,436,743</b>	<b>49,290,923</b>





**Consim Info USA Inc.****Notes to financial statements for the year ended March 31, 2018***(All amounts are in INR , unless otherwise stated)*

	Year ended March 31, 2018	Year ended March 31, 2017
<b>11 Revenue from operations</b>		
Income from services	427,820,603	390,445,192
	<b>427,820,603</b>	<b>390,445,192</b>
<b>12 Other Income</b>		
Miscellaneous income	194,633	-
	<b>194,633</b>	<b>-</b>
<b>13 Employee Benefit Expense</b>		
Salaries and Allowances	1,415,232	1,596,609
Outsourced Employee Charges	7,996,403	6,972,906
	<b>9,411,635</b>	<b>8,569,515</b>
<b>14 Depreciation and Amortisation Expense</b>		
Depreciation	19,725	269,908
	<b>19,725</b>	<b>269,908</b>
<b>15 Finance Cost</b>		
Interest on Settlement Payment	2,693,226	11,584,604
	<b>2,693,226</b>	<b>11,584,604</b>
<b>16 Other Expenses</b>		
Reimbursement of Expense	-	(30,380,347)
Marketing & Sales Promotion Expenses	33,593,234	25,487,852
Web Hosting Charges	1,081,370	199,686
Rent	551,070	482,817
Rates and Taxes	128,902	183,338
Communication charges	138,646	184,833
Professional & Legal charges	1,459,290	32,198,008
Bank Charges	27,572	55,689
Auditors Remuneration	148,295	100,319
Travelling & Conveyance	147,168	158,663
Miscellaneous Expenses	32,826	43,091
Collection charges	19,285,450	19,076,512
Database access Charges	70,267,811	67,340,489
License fee	21,958,690	21,043,895
Sharing Service Charges	24,679,022	24,878,893
Guarantee Fee	375,413	1,690,029
Directors Sitting Fee	-	203,436
Net Gain or Loss on foreign currency transactions and translation	93,222	-
	<b>173,967,981</b>	<b>162,947,203</b>

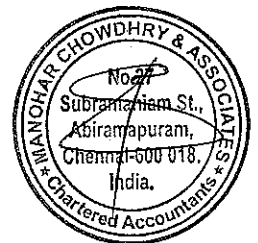


**Consim Info USA Inc.****Notes to financial statements for the year ended March 31, 2018***(All amounts are in INR , unless otherwise stated)***17 Related Parties**

(i) Holding Company	Matrimony.com Limited
(ii) Other Companies	
Fellow Subsidiaries	Community Matrimony Private Limited Sys India Pvt Ltd Matchify Services Private Limited Bharatmatrimony LLC Tambulya online Market Place Private Limited
(iii) Enterprises owned or significantly influenced by key management personnel or their relatives	India Property Online Private Limited Infonauts Inc., USA
(iv) Key Management Personal	Mr. Murugavel Janakiraman

**18 Related Party Transactions**

Transactions	Year ended March 31, 2018	Year ended March 31, 2017
<b>Matrimony.Com Limited</b>		
(a) Rendering Services		
- Reimbursement of Expenses		30,380,347
(b) Receiving Services	155,878,579	145,010,484
	As at March 31, 2018	As at March 31, 2017
<b>Matrimony.Com Limited</b>		
(a) Receivables		
(b) Payables	22,909,587	80,391,739



**Consim Info USA Inc.****Notes to financial statements for the year ended March 31, 2018***(All amounts are in INR, unless otherwise stated)***19 Earnings per Share (EPS):**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

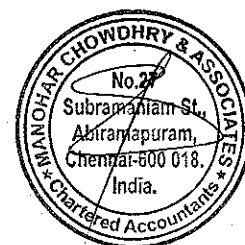
	Year ended March 31, 2018	Year ended March 31, 2017
Profit after Tax	241,922,669	207,073,962
Number of Equity Shares at the beginning	100,000	100,000
Number of Shares Allotted during the year	-	-
Number of Shares at the end of the year	100,000	100,000
Earnings per Share – Basic	2,419.23	2,070.74
Earnings per Share – Diluted	2,419.23	2,070.74
Face value of the share (USD)	1	1

**20 Break up of Deferred Tax Asset / (Liability)**

	As at March 31, 2018	As at March 31, 2017
<b>Deferred tax liability</b>		
Depreciation	NIL	NIL
<b>Sub total (A)</b>	NIL	NIL
<b>Deferred tax asset</b>		
Preliminary expenses	NIL	NIL
<b>Sub total (B)</b>	NIL	NIL

**21 Details of leasing arrangements**

	Year ended March 31, 2018	Year ended March 31, 2017
The Company has taken premises under cancellable operating lease. These lease agreements are normally renewed on expiry. Lease rental expenses in respect of operating leases:	551,070	482,817



**Consim Info USA Inc.**

**Notes to financial statements for the year ended March 31, 2018**

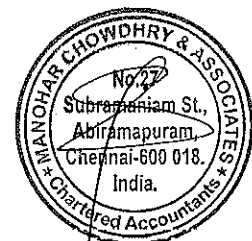
*(All amounts are in INR , unless otherwise stated)*

**22. Reconciliation of Equity as on 1 April 2016 (Date of transition to Ind-AS)**

	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant and Equipment	315,591	-	315,591
	<b>315,591</b>	-	<b>315,591</b>
<b>Current Assets</b>			
<b>Financial Assets</b>			
(a) Security deposits	11,879,579	-	11,879,579
(b) Trade receivables	5,258,750	-	5,258,750
(c) Cash and Cash Equivalents	38,085,686	-	38,085,686
(d) Other Financial Assets	-	2,051,098	2,051,098
Other current assets	854,010	-	854,010
	<b>56,078,025</b>	<b>2,051,098</b>	<b>58,129,123</b>
<b>Total Assets</b>	<b>56,393,616</b>	<b>2,051,098</b>	<b>58,444,714</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	45,120	-	45,120
Other Equity	(524,187,450)	14,369,003	(509,818,447)
<b>Total Equity</b>	<b>(524,142,330)</b>	<b>14,369,003</b>	<b>(509,773,327)</b>
<b>Non-Current Liabilities</b>			
<b>Financial Liabilities</b>			
Other Non-Current Liabilities	198,729,460	-	198,729,460
	<b>198,729,460</b>	-	<b>198,729,460</b>
<b>Current Liabilities</b>			
<b>Financial Liabilities</b>			
(b) Trade Payables	69,686,662	-	69,686,662
(c) Others	261,880,000	(14,369,004)	250,510,996
Other Current Liabilities	47,239,824	2,051,099	49,290,923
	<b>381,806,486</b>	<b>(12,317,905)</b>	<b>369,488,581</b>
<b>Total Liabilities</b>	<b>580,535,946</b>	<b>(12,317,905)</b>	<b>568,218,041</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>56,393,616</b>	<b>2,051,098</b>	<b>58,444,714</b>

**Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS**

- a) Finance Guarantee Obligation and Guarantee fee payable has been recognised as per Ind AS  
b) Settlement Payable discounted as per Ind AS



**Consim Info USA Inc.**

**Notes to financial statements for the year ended March 31, 2018**

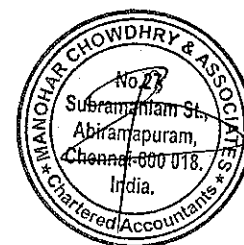
*(All amounts are in INR, unless otherwise stated)*

**23. Reconciliation of Equity as on March 31, 2017**

	Previous GAAP	Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property Plant and Equipment	48,045	-	48,045
	<u>48,045</u>	<u>-</u>	<u>48,045</u>
<b>Current Assets</b>			
Financial Assets			
(a) Security deposits	15,206,738	-	15,206,738
(b) Trade receivables	5,954,673	-	5,954,673
(c) Cash and Cash Equivalents	27,492,918	-	27,492,918
(d) Other Financial Assets	-	373,565	373,565
Other current assets	1,030,730	-	1,030,730
	<u>49,685,059</u>	<u>373,565</u>	<u>50,058,624</u>
<b>Total Assets</b>	<u><b>49,733,104</b></u>	<u><b>373,565</b></u>	<u><b>50,106,669</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	45,120	-	45,120
Other Equity	(301,744,441)	2,784,399	(298,960,042)
<b>Total Equity</b>	<u>(301,699,321)</u>	<u>2,784,399</u>	<u>(298,914,922)</u>
<b>Non-Current Liabilities</b>			
Financial Liabilities			
Other Non-Current Liabilities	123,975	-	123,975
	<u>123,975</u>	<u>-</u>	<u>123,975</u>
<b>Current Liabilities</b>			
Financial Liabilities			
(b) Trade Payables	80,815,791	-	80,815,791
(c) Others	194,429,481	(2,784,399)	191,645,082
Other Current Liabilities	76,063,179	373,564	76,436,743
	<u>351,308,451</u>	<u>(2,410,835)</u>	<u>348,897,616</u>
<b>Total Liabilities</b>	<u><b>351,432,426</b></u>	<u><b>(2,410,835)</b></u>	<u><b>349,021,591</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>49,733,105</b></u>	<u><b>373,564</b></u>	<u><b>50,106,669</b></u>

**Explanation for reconciliation of Balance Sheet as previously reported under IGAAP to Ind AS**

- a) Finance Guarantee Obligation and Guarantee fee payable has been recognised as per Ind AS  
b) Settlement Payable discounted as per Ind AS



**Consim Info USA Inc.**

Notes to financial statements for the year ended March 31, 2018

(All amounts are in INR , unless otherwise stated)

**24 Reconciliation of profit or loss for the year ended March 31, 2017**

	Previous GAAP	Adjustments	Ind AS
Revenue from operations (net)	390,445,192	-	390,445,192
Other Income	-	-	-
<b>Total Income</b>	<b>390,445,192</b>	<b>-</b>	<b>390,445,192</b>
<b>Expenses</b>			
Employee Benefits Expense	8,569,515	-	8,569,515
Other Expenses	162,947,203	-	162,947,203
<b>Total Expense</b>	<b>171,516,718</b>	<b>-</b>	<b>171,516,718</b>
<b>Earnings before exceptional items, interest, tax, depreciation and amortisation (EBITDA)</b>	<b>218,928,474</b>	<b>-</b>	<b>218,928,474</b>
Depreciation and Amortisation Expense	269,908	-	269,908
Finance Costs	-	11,584,604	11,584,604
<b>Profit before exceptional items and tax</b>	<b>218,658,566</b>	<b>(11,584,604)</b>	<b>207,073,962</b>
Exceptional Items	-	-	-
<b>Profit / (loss) before tax</b>	<b>218,658,566</b>	<b>(11,584,604)</b>	<b>207,073,962</b>
Income Tax	-	-	-
- Current Year	-	-	-
- Deferred Tax (Net)	-	-	-
<b>Total Tax Expense</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit for the year (I)</b>	<b>218,658,566</b>	<b>(11,584,604)</b>	<b>207,073,962</b>
<b>Other Comprehensive income:</b>			
Exchange difference on translation of foreign operations for the year	-	3,784,443	3,784,443
<b>Other comprehensive income/(loss) for the year, net of tax (II)</b>	<b>-</b>	<b>3,784,443</b>	<b>3,784,443</b>
<b>Total comprehensive income for the year, net of tax (I + II)</b>	<b>218,658,566</b>	<b>(7,800,161)</b>	<b>210,858,405</b>

**Explanation for reconciliation of statement of profit and loss as previously reported under IGAAP to Ind AS**

- a) Other comprehensive income has been shown separately as per Ind AS  
b) Interest on settlement amount has been recognised as per Ind AS

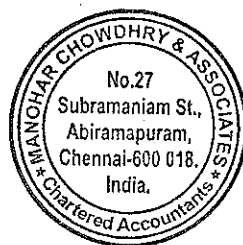
**25 Previous year comparatives**

Previous year figures have been reclassified / regrouped wherever necessary to conform to current year's classification.

For M/s. Manohar Chowdhry & Associates  
Chartered Accountants  
ICAI Firm Registration No.: 001997S

For and on behalf of Board of Directors of  
Consim Info USA Inc.

M.S.N.M.Santosh  
Partner  
Membership No: 221916



Place : Chennai  
Date : April 25, 2018

Murugavel Janakiraman  
President / Director

Place : Chennai  
Date : April 25, 2018