

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF OXYZO FINANCIAL SERVICES PRIVATE LIMITED****Report on the Financial Statements**

We have audited the accompanying financial statements of **OXYZO FINANCIAL SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

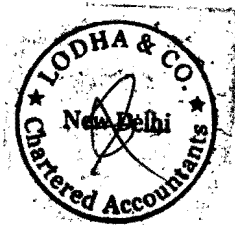
**Management's Responsibility for the Financial Statements and for Internal Financial Controls over Financial Reporting**

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 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.

The Company's management is responsible for establishing and maintaining internal financial controls based on the "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit and to express an opinion on the Company's internal financial controls over financial reporting 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 and the Guidance Note on Audit of Internal Financial Controls over Financial Reporting. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement and whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the amounts, the disclosures in the financial statements and adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 controls 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.

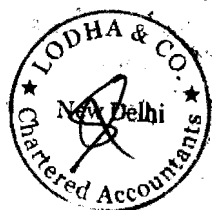
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting and the financial statements.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial controls over financial reporting is a process designed to provide the reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal



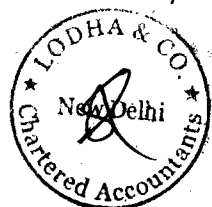
financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2017, and its Profit/Loss and its cash flows for the year 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, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us during the course of audit, we give in the Annexure 'A' a statement on the matters specified in the 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 31<sup>st</sup> March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
  - (f) In our opinion considering nature of business, size of operation and organizational structure of the entity, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.
  - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position (refer Note no 7 of the financial statements).
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

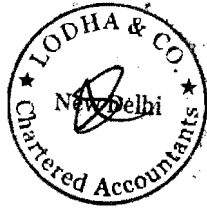


- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The Company has provided requisite disclosures in its standalone financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November 2016 to 30<sup>th</sup> December 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 9 to the financial statements.

For LODHA & CO  
Chartered Accountants  
Firm's Registration No. 301051E



(GAURAV LODHA)  
(Partner)  
Membership No.: 507462



Place: New Delhi

Date: 11<sup>th</sup> August 2017


**Annexure "A" referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the Standalone Financial Statements of OXYZQ FINANCIAL SERVICES PRIVATE LIMITED for the year ended 31<sup>st</sup> March 2017**

1. The Company does not have any fixed assets during the year, accordingly we are not offering any comments under clause 3(i) (a), (b) & (c) of the Order.
2. The Company does not have any inventory. Accordingly, we are not offering any comments under Clause 3(ii) of the Order.
3. As per the records and the information and explanations given to us, the Company has not granted any loan secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), (b) & (c) of the Order are not applicable.
4. According to the information, explanations and representations provided by the management and based upon audit procedures performed, the Company has not given any loans, guarantees, security and has not made any investment under the provisions of section 185 and 186 of the Companies Act, 2013.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from public within the provision of section 73 to 76 of the Act or any other relevant provisions of the Act and the rules framed there under. We have been informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or other Tribunal in this regard.
6. In our opinion and according to information and explanation given to us, the company is not required to maintain cost records pursuant to section 148(1) of the Companies Act, 2013.
7.
  - (a) According to the information and explanations given to us and on the basis of our examination of our records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. As per the information and explanations provided to us Provident Fund, Employees state insurance, sales tax, value added tax, duty of customs, duty of excise are not applicable to the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, service tax, cess and other material statutory dues were in arrears as at 31st March, 2017 for a period of more than six months from the date they became payable.
  - (b) According to the records and information & explanations given to us, there are no material dues in respect of Income tax, service tax that have not been deposited with the appropriate authorities on account of any dispute. As per the information and explanations provided to us Sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company.
8. The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Accordingly, provisions of clause 3 (viii) of the Order is not applicable.



9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
10. Based on the audit procedure performed and on the basis of information and explanations provided by the management to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of the audit.
11. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not paid/provided for any managerial remuneration. Accordingly, provisions of clause 3(xi) of the Order are not applicable.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, provision of clause 3(xii) of the Order is not applicable.
13. According to the information and explanations and records made available by the management of the Company and audit procedure performed, for transactions with the related parties during the year, the Company has complied with the provisions of Section 177 and 188 of the Act, where applicable. As explained and as per records, details of related party transactions have been disclosed in the financial statements as per the applicable Accounting Standards.
14. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. On the basis of records made available to us and according to information and explanations given to us, the Company has not entered into non-cash transactions with the directors or persons connected with him. Accordingly, clause 3(xv) of the Order is not applicable.
16. The Company is required to registered under section 45-IA of the Reserve Bank of India Act 1934 and has applied for registration with the Reserve Bank of India – refer note no. 14 of the financial statements.

For LODHA & CO,  
Chartered Accountants  
Firm Registration Number: 301051E

  
(GAURAV LODHA)  
Partner  
Membership No: 507462



Place: New Delhi  
Date: 11<sup>th</sup> August 2017

**OXYZO FINANCIAL SERVICES PRIVATE LIMITED**  
**Balance Sheet as at 31st Mar 2017**

(in Rs.)

Particulars	Note No.	As at March 31, 2017
<b>I. EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	2	2,00,00,000
(b) Reserves and surplus	3	-
<b>2 Non-current liabilities</b>		
(a) Long-Term Borrowings		-
(b) Long-term provisions		-
<b>3 Current liabilities</b>		
(a) Trade payables		-
(b) Other current liabilities		-
(c) Short-term provisions		-
<b>TOTAL</b>		<b>2,00,00,000</b>
<b>II. ASSETS</b>		
<b>Non-current assets</b>		
<b>1 (a) Fixed assets</b>		
(i) Tangible assets		-
(ii) Intangible assets		-
(b) Long-term loans and advances		-
(c) Other Non Current Assets		-
(d) Non Current Investment		-
<b>2 Current assets</b>		
(a) Current investments		-
(b) Trade receivables		-
(c) Cash and cash equivalents	4	2,00,00,000
(d) Short-term loans and advances		-
(e) Other current assets		-
<b>TOTAL</b>		<b>2,00,00,000</b>

Significant accounting policies and Notes to the accounts

1 to 16

The accompanying notes are an integral part of the financial statement

As per our report of even date attached

**For Lodha & Co.**

Chartered Accountants

( Firm Registration No. 301051E)

*Gaurav Lodha*

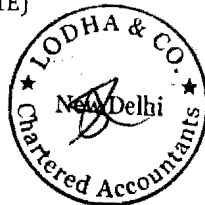
(Gaurav Lodha)

Partner

(Membership No. 507462)

Place: New Delhi

Date: 11/08/2017



For and on behalf of Board of Directors

For OXYZO FINANCIAL SERVICES PRIVATE LIMITED

*Ruchi Kalra*

Ruchi Kalra

Director

DIN : 03103474

*Dhaval Dineshchandra Radia*

Dhaval Dineshchandra Radia

Director

DIN : 07688760

**OXYZO FINANCIAL SERVICES PRIVATE LIMITED**

**Statement of Profit and Loss**

Particulars	Note No.	For the period from September 21, 2016 to March 31, 2017 (Rs.)
I. Revenue from operations		-
II. Other income		-
<b>III. Total Revenue (I + II)</b>		-
IV. Expenses:		
Employee benefit expenses		-
Depreciation and amortization expenses		-
Finance Cost		-
Other Expenses		-
<b>Total expenses</b>		-
<b>V. Profit before exceptional and extraordinary items and tax (III-IV)</b>		-
VI. Exceptional items		-
<b>VII. Profit before extraordinary items and tax (V - VI)</b>		-
VIII. Extraordinary Items		
<b>IX. Profit before tax (VII- VIII)</b>		-
X Tax expense:		
(1) Current tax		-
(2) Deferred tax		-
<b>XI Profit (Loss) for the period from continuing operations (VII-VIII)</b>		-
XII Profit/(loss) from discontinuing operations		-
XIII Tax expense of discontinuing operations		-
<b>XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)</b>		-
<b>XV Profit (Loss) for the period (XI + XIV)</b>		-
XVI Earnings per equity share:		
(1) Basic		-
(2) Anti Diluted		-

Significant accounting policies and Notes to the accounts  
The accompanying notes are an integral part of the financial statement

1 to 16

As per our report of even date attached

**For Lodha & Co.**  
Chartered Accountants  
( Firm Registration No. 301051E)

*Gaurav Lodha*  
**(Gaurav Lodha)**  
Partner  
(Membership No. 507462)  
Place : New Delhi  
Date: 11/08/2017



For and on behalf of Board of Directors  
For OXYZO FINANCIAL SERVICES PRIVATE LIMITED

*Ruchi Kalra*  
Ruchi Kalra  
Director  
DIN : 03103474

*Dhaval Dineshchandra Radia*  
Dhaval Dineshchandra Radia  
Director  
DIN : 07688760



**OXYZO FINANCIAL SERVICES PRIVATE LIMITED**  
**Cash Flow Statement for the period from September 21, 2016 To March 31, 2017**

	For the period from September 21, 2016 To March 31, 2017 (Rs.)
Particulars	Amt. In Rs.
<b>A. Cash Flow From Operating Activities:</b>	
Net Profit before taxation	-
Add: Depreciation	-
Add: Interest on Term Loan	-
Add: Provision for Doubtful Debts	-
Add: Other Non Cash Items	-
Sub-Total	-
Less: Interest Income	-
Less: Term Loan fees	-
Less: Interest Income CP	-
Less: Profit on redemption of Mutual Fund	-
Operating Profit before working capital changes	-
Less: Increase in Sundry Debtors	-
Less: Increase in Loans & Advances	-
Less: Increase in Other Non Current Assets	-
Less: Increase in Inventories	-
Less: Increase in Other Current Assets	-
Add: Increase in Trade Payables	-
Add: Increase in Current Liabilities	-
Cash generated from operations	-
Add: Income Tax Paid/ Provided	-
<b>Net Cash From Operating Activities</b>	-
<b>B. Cash Flow From Investing Activities:</b>	
Less : Purchase Mutual Funds	-
Less/ Add : Purchase/ Redemption Commercial papers	-
Add: Sale of Mutual Fund	-
Add: Profit on redemption of Mutual Fund	-
Add: Interest Income	-
Add: Interest Income CP	-
Less: Purchase of Fixed Assets	-
Less: Invested in Equity Share of Subsidiary Company	-
<b>Net Cash Outflow from Investing Activities</b>	-
<b>C. Cash Flow From Financing Activities:</b>	
Add: Issue of Share Capital	2,00,00,000
Add: Premium on Issue of Share Capital	-
Add: Loan from Innoven	-
Add: Increase in Share Application Money	-
Less: Interest on Term Loan	-
<b>Net Cash Inflow from Financing Activities</b>	<b>2,00,00,000</b>
Net Increase in Cash & Cash Equivalents (A+B+C)	2,00,00,000
Add: Cash & Cash Equivalents at beginning of Year	-
<b>Cash &amp; Cash Equivalents at end of Period</b>	<b>2,00,00,000</b>

**For Lodha & Co.**  
Chartered Accountants  
(Firm Registration No. 301051E)

*Gaurav Lodha*  
(Gaurav Lodha)  
Partner  
(Membership No. 507462)  
Place: New Delhi  
Date: 11/08/2017



For & on behalf of the Board of Directors  
OXYZO FINANCIAL SERVICES PRIVATE LIMITED

*Ruchi Kalra*      *Dhaval Dineshchandra Radia*  
Ruchi Kalra      Dhaval Dineshchandra Radia  
Director      Director  
DIN : 03103474      DIN : 07688760

**Note 2**

**(a) Share capital**

(in Rs.)

<u>Particulars</u>	As at Mar 31,2017
<b>Authorised Shares</b> 50,00,000 nos. Equity Shares of Rs. 10/-each	5,00,00,000
	5,00,00,000
<b>Issued, subscribed and paid-up</b> 20,00,000 nos. Equity Shares of Rs. 10/-each, fully paid up	2,00,00,000
<b>Total</b>	<b>2,00,00,000</b>

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

Equity Shares	As at Mar 31,2017 No. of Shares
Shares outstanding at the beginning of the year	-
Add: Equity Shares Issued during the year	20,00,000
Less: Shares bought back during the year	-
Shares outstanding at the end of the year	20,00,000

**(c) Terms / rights attached to Equity Shares**

(i) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10/-. Each holder of equity shares is entitled to one vote per share. The equity share holder are eligible for dividend, if so declared. The dividend proposed by the board of directors is subject to the approval of the share holders in the ensuing annual general meeting, except in case of Interim Dividend.

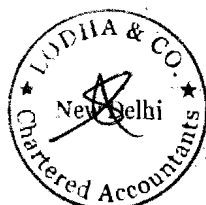
(ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(d) Equity Shares held by its Holding Company or Ultimate Holding Company or Subsidiaries or Associates of the Holding Company or its Ultimate Holding Company**

Name	As at Mar 31,2017 No. of shares	% holding
OFB Tech Private Limited (Holding Company)	20,00,000	100%

**(e) Details of equity shareholders holding more than 5% shares in the Company**

Name	As at Mar 31,2017 No. of shares	% holding
OFB Tech Private Limited (including shares held by its Nominees)	20,00,000	100.00%



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<b>Note 3</b>	
<b>Reserves and surplus</b>	
	<b>As at Mar 31, 2017</b>
<b>Surplus/(Deficit) in statement of profit &amp; loss</b>	
Opening balance	-
Add:- Profit /(Loss) for the current period	-
Closing Balance	-
<b>Total</b>	<b>-</b>
<b>Note 4</b>	
<b>Cash and cash equivalents</b>	
	<b>As at Mar 31, 2017</b>
(a) Balances with banks	
- Current accounts	2,00,00,000
(b) Cash on hand	-
<b>Total</b>	<b>2,00,00,000</b>



*Maha*

*[Signature]*

**Significant Accounting Policies and Notes on Financial Statement for the period ended 31<sup>st</sup> March, 2017**

**1. (a) Corporate Information**

OXYZO Financial Services Private Limited (the 'Company') is a private limited company incorporated in India on 21<sup>st</sup> September, 2016 under the provisions of the Companies Act, 2013.

The Company is a 100% subsidiary of OFB Tech Private Limited and incorporated to carry on the business of providing capital finance to MSMEs for their raw material requirement with specific focus on traditional sectors as manufacturing (primarily auto, power, capital goods and pharma) and infrastructure with a practical underwriting approach.

**(b) Significant Accounting Policies:**

**i. Basis for preparation of financial statements**

The financial statements have been prepared under the historical cost convention on the accrual basis (unless otherwise stated hereinafter) of accounting in accordance with the Generally Accepted Accounting Principles ('GAAP') in India to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 (Act), read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Act.

**ii. Use of Estimates**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. The difference if any, between the actual results and estimates are being recognized in the period in which the results are known / materialized.

**iii. Investments**

Long term investments are carried at cost less provision for diminution, other-than-temporary in nature.

Current investments are carried at the lower of cost or fair value.

**iv. Earnings per share**

Basic Earnings per share is computed using the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares, except where the results would be anti-dilutive.



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**v. Taxation**

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets are recognized only to the extent that there is a reasonable certainty that the assets can be realized in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at each balance sheet date and written down or written - up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

**vi. Retirement Benefit**

Short Term Employee Benefits: Employee benefits payable wholly within twelve months of rendering the service are classified as short term. Benefits such as salaries and other allowances etc. are recognized in the period in which the employee renders the related service.

Long Term Employee Benefits: The Gratuity has been provided by the company under a Defined Benefit Plan to cover eligible employees, the liability being determined by actuarial valuation using Projected Unit Credit Method.

**vii. Borrowing Costs**

Borrowing costs are recognized as an expense in the year in which they are incurred except which are directly attributable to acquisition/construction of fixed assets, till the time such assets are ready for use, in which case the borrowing costs are capitalized as part of the cost of assets.

**viii. Contingent Liabilities**

Financial effect of contingent liabilities is disclosed based on information available up to the date on which the financial statements are approved. However, where a reasonable estimate of financial effect cannot be made, suitable disclosure is made with regard to this fact and the existence and nature of the contingent liability.

**7. Contingent Liability and Capital Commitments (as certified by the management) as on 31<sup>st</sup> March, 2017 is Rs. NIL.**

- 8.** During the year the Company has issued and allotted 20,00,000 (Twenty Lakh) nos. of Equity shares of Rs. 10/- each fully paid up amounting to Rs. 200,00,000/- to its Holding Company – OFB Tech Private Limited being the subscriber to the Memorandum of Association of the Company.



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**9. Details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 till December 30, 2016 are as provided in table below:**

	SBN's	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	-	-

**10. Segment Information**

As per AS-17, the Company has only one reportable segment namely ' Financing'.

**11. Expenditure in Foreign Currency – NIL**

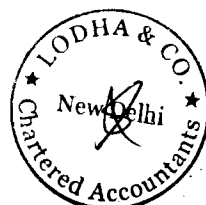
**12. Earnings in Foreign Currency – NIL**

**13. Related Party Disclosures (As Identified and Disclosed by the Management)**

(a) Description of Relationship	Name of Related Parties
(i) Holding Company	OFB Tech Private Limited
(ii) Directors	Ms. Ruchi Kalra Mr. Dhaval Dineshchandra Radia Mr. Vasant Sridhar

(B) Transactions with related parties			
Name	Relationship	Nature of transaction	Amount in Rs F.Y. 2016-17
OFB Tech Private Limited	Holding Company	Issue and allotment of Equity Share Capital	2,00,00,000/-

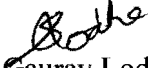
**14. During the year, the Company has applied for the Non-Banking Financial Corporation (NBFC), Type - II license with the Reserve Bank of India vide its application dated 15<sup>th</sup> March 2017, Pending approval from RBI, the Company has not commenced business operations till 31<sup>st</sup> March 2017.**

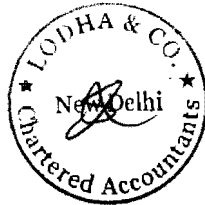


*[Handwritten signature]*

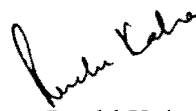
15. The company is a Small and Medium Sized Company (SMC) as defined in the general instructions in respect of Accounting Standards notified under the Companies Act, 1956 read with section 133 of the Companies Act, 2013 (Act) and Rule 7 of the Companies (Accounts) Rules, 2014, Accordingly the company has complied with accounting standards as applicable to a Small and Medium Sized Company.
16. The Company was incorporated on 21<sup>st</sup> September, 2016. As this is the first year of incorporation, accounting period has been taken from 21<sup>st</sup> September, 2016 to 31<sup>st</sup> March 2017, accordingly there are no previous year figures.

For Lodha & Co.  
Chartered Accountants  
(Firm Registration No. 301051E)

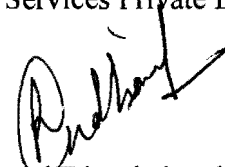
  
Gaurav Lodha  
(Partner)  
Membership No.-507462  
Place-New Delhi  
Date: 11/08/2017



For OXYZO Financial Services Private Limited



Ruchi Kalra  
Director  
DIN: 03103474



Dhaval Dineshchandra Radia  
Director  
DIN: 07688760