

**MARKETPLACE TECH INFRA SERVICES
PRIVATE LIMITED**

**ANNUAL ACCOUNTS
FY 2019-2020**

INDEPENDENT AUDITOR'S REPORT

To the Members of Marketplace Tech Infra Services Private Limited Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Marketplace Tech Infra Services Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flow for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act 2013("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st , 2020 and its profit including total Comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS Financial Statements.

Information Other than the Financial Statements and Auditor's Report Thereon.

The Company's Board of Directors is responsible for the other information. The other information comprises information included in the Board Report including, Annexures to the Board's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charges with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the Ind AS financial position, financial performance including other comprehensive income, changes in equity and cash flow of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder and other accounting

principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Ind AS Financial Statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in

evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Ind AS financial statements.

We communicate with Board of Directors/those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide Board of Directors/those charges with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with Board of Directors/those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2020 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of section 143(11) of the Companies Act, 2013 we give in the "**Annexure A**", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.

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 (including Other Comprehensive Income) the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March 2020, taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer to our separate report in "**Annexure B**".
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company does not have any pending litigations as at 31 March 2020 which would impact its financial position.
 - II. The Company does not have any outstanding long-term contracts including derivative contracts as at the year end. Hence the question of any material foreseeable losses does not arise.
 - III. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

Amol Khanolkar
Partner
Membership No 116765
Mumbai, 15th April 2020.
UDIN:

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in "Report on Other Legal and Regulatory Requirements" of the Independent Auditors' Report of even date to the members of on the financial statements for the year ended 31st March, 2020:

i	a.	The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
	b.	The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified once every year. The fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
	c.	The Company does not hold any immovable property. Hence reporting under paragraph 3(i) (c) of the Order is not applicable to the Company.
ii		The Company is a service company, primarily in rendering software services. Accordingly, it does not hold any physical inventories. Hence reporting under paragraph 3(ii) of the Order is not applicable.
iii		In our opinion and according to the information and explanations given to us, the Company has not granted any loans to entities covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company and hence not commented upon.
iv		To the best of our knowledge and according to the information and explanations given to us, the company has not made any investments or provided any guarantee or security in terms of provisions of section 185 and 186 of the Companies Act, 2013. Hence reporting under paragraph 3 (iv) of the Order is not applicable.
V		The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
vi		As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
vii	a	According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Goods and Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.
	b	According to the information and explanation given to us, there are no dues of income tax, sales tax, goods and service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
viii		In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from financial institutions, or banks or from the government and has not issued any debentures. Hence reporting under paragraph 3(viii) of the Order is not applicable.
ix		Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
x		Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
xi		In our opinion and according to the information and explanations given to us, the Company has not paid/provided any managerial remuneration during the period. Accordingly, paragraph 3 (xi) of the Order is not applicable.
xii		In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
xiii		In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable

	accounting standards.
xiv	Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
xv	Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected to its directors and thus provisions of Section 192 of the Companies Act. 2013 are not applicable. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
xvi	In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Dalal Doctor & Associates
Chartered Accountants
Firm's Registration No. 120833W

Amol Khanolkar
Partner
Membership No 116765
Mumbai, 15th April 2020.
UDIN:

Annexure – B to the Auditor's Report
Report on the Internal Financial Controls under Section 143(3)(i) of the Companies Act 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Marketplace Tech Infra Services Private Limited** ("the Company") as on 31st March 2020 in conjunction with our audit of Ind AS financial statements of the Company for the year ended on that date.

Management's responsibility for internal financial controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. 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, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' responsibility

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

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

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

Meaning of internal financial controls over financial reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) 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 (iii) 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.

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 of 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 according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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.

Amol Khanolkar
Partner
Membership No 116765
Mumbai, 15th April 2020.
UDIN:

MARKETPLACE TECH INFRA SERVICES PRIVATE LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2020

(Amt Rs. in Lakhs)

Particulars		Note No	As at 31st March, 2020	As at 31st March, 2019
I.	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	1	1.25	1.50
(b)	Other Intangible assets	1	330.00	260.87
(c)	Intangible assets under development	1	4.00	-
(d)	Financial Assets			
(i)	Investments	2	-	0.25
(ii)	Trade receivables		-	-
(iii)	Loans		-	-
(iv)	Others	3	0.50	3.75
(e)	Deferred tax assets (net)			
(f)	Non-current tax assets (net)	6	47.46	70.23
	Total non-current assets		383.20	336.60
2	Current assets			
(a)	Inventories			
(b)	Financial Assets			
(i)	Investments	2	618.81	464.20
(ii)	Trade receivables	4	216.02	88.88
(iii)	Cash and cash equivalents	5	36.22	47.57
(iv)	Bank balances other than Cash and Cash Equivalents		-	-
(v)	Loans		-	-
(vi)	Others		-	-
(c)	Current Tax Assets (Net)			
(d)	Other current assets	6	2.86	8.05
	Total current assets		873.91	608.70
	Total Assets		1,257.11	945.31
II.	EQUITY AND LIABILITIES			
	Equity			
(a)	Equity Share capital	7	701.00	1.00
(b)	Other Equity		339.32	119.49
	Total Equity		1,040.32	120.49
	LIABILITIES			
1	Non-current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings			
(ii)	Trade payables			
(a)	Dues of micro enterprises and small enterprises		-	-
(b)	Dues of creditors other than micro enterprises and small enterprises		-	-
(iii)	Other financial liabilities		-	-
(b)	Provisions	8	34.25	17.88
(c)	Deferred tax liabilities (Net)	9	11.31	10.67
(d)	Other Non current liabilities			
	Total non-current liabilities		45.56	28.55
2	Current liabilities			
(a)	Financial Liabilities			
(i)	Borrowings	10	-	700.00
(ii)	Trade payables			
(a)	Dues of micro enterprises and small enterprises		-	-
(b)	Dues of creditors other than micro enterprises and small enterprises		-	-
(iii)	Other financial liabilities		-	-
(b)	Other current liabilities	11	32.61	12.99
(c)	Provisions	8	90.83	83.28
(d)	Current Tax Liabilities (Net)	12	47.79	-
	Total current liabilities		171.23	796.26
	Total Equity and Liabilities		1,257.11	945.31

For Dalal Doctor & Associates
Chartered Accountants
Firm Reg. No:- 120833W

For and on behalf of Board of Directors

Amol Khanolkar
Partner
Membership No:- 116765

Pranav Trivedi
Director
DIN : 00559680

Animesh Jain
Director
DIN : 2826627

Place : Mumbai
Date : April 15, 2020

Hardik Desai
Company Secretary
Membership No : A35491

MARKETPLACE TECH INFRA SERVICES PRIVATE LIMITED
STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2020

(Amt Rs. in Lakhs)

	Particulars	Note No	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
1	Revenue			
a	Revenue From Operations	13	882.18	673.44
b	Other income	14	61.05	24.95
	Total Income		943.23	698.40
2	Expenses			
	Employee benefits expenses	15	491.68	311.82
	Service Provider Charges		34.44	241.22
	Depreciation and Amortisation Expenses	1	80.84	69.52
	Other expenses	16	36.81	33.10
	Total Expenses		643.77	655.67
3	Profit Before Exceptional And Extra ordinary Items and Tax (1 - 2)		299.46	42.73
4	Exceptional Items		-	-
5	Profit Before Extra ordinary Items and Tax (3 - 4)		299.46	42.73
6	Extraordinary Items		-	-
7	Profit Before Tax (5-6)		299.46	42.73
8	Tax Expenses			
	Current Tax		73.65	4.67
	Tax expenses of earlier years		0.11	(4.03)
	Deferred Tax		1.95	6.54
9	Profit for the Year from Continuing Operation		223.74	35.54
10	Profit/(Loss) After Tax From Discontinuing Operations			
11	Net Profit for the / year		223.74	35.54
12	Other Comprehensive Income			
a	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the defined benefit plan		(5.23)	0.29
	(ii) Income tax relating to items that will not be reclassified to profit or loss		1.32	0.08
b	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
13	Total Other Comprehensive Income for the year		(3.91)	0.38
	Total Comprehensive Income for the year (11+13)		219.83	35.92
14	Earning Per Equity Share (For discontinued and continuing operations)			
	Basic & Diluted		0.32	35.54
	Par value of shares		1	1.00
	Weighted average number of shares		70,100,000	100,000

For Dalal Doctor & Associates
Chartered Accountants
Firm Reg. No:- 120833W

For and on behalf of Board of Directors

Amol Khanolkar
Partner
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Place : Mumbai,
Date : April 15, 2020

Hardik Desai
Company Secretary
Membership No : A35491

MARKETPLACE TECH INFRA SERVICES PRIVATE LIMITED					
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2020					
(Amt Rs. In lakhs)					
	Particulars	For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019	
A.	CASH FLOW FROM OPERATING ACTIVITIES				
	Net profit Before Tax as per Profit and Loss Account		223.74		35.62
	<u>Adjustments:</u>				
	Provision for current and deferred taxes		75.61		7.19
	Depreciation and Amortisation		80.84		69.52
	Reversal of Tax for Earlier Years		-		-
	Interest Income		-		-
	Provision for Employee Benefits		46.77		27.35
	Profit on Sale of Investments		-		-
	Dividend		(22.65)		(23.09)
	Allowances for expected credit losses on Financial Assets		-		-
	Fair Value Adjustment of Mutual Fund		-		-
	Operating Profit before Working capital changes		404.31		116.60
	<u>Adjustments for changes in:</u>				
	Trade and Other Receivables		(118.70)		72.32
	Trade and Other Liabilities		39.33		(39.78)
	Taxes Paid		(50.59)		(49.48)
	Net Cash generated from Operating Activities	A	274.36		99.66
B.	CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES				
	Acquisition of Fixed Assets		(153.71)		(1.54)
	Redemption of units of Mutual funds		358.00		287.51
	Fixed Deposits matured		-		-
	Fixed Deposits placed		-		-
	Purchase of units of Mutual funds (including dividend re-invested and Profit on redemption)		(512.65)		(382.50)
	Profit on sale of Mutual Fund units		-		-
	Purchase of Investments		-		-
	Interest Income		-		-
	Dividend Income		22.65		23.09
	Net Cash (used in) / from Investing Activities	B	(285.71)		(73.44)
C.	CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES				
	Increase in Share Capital		700		-
	Redemption in Preference Share Capital		(700)		-
	Increase in Share Premium		-		-
	Interest on Loan		-		-
	Dividend paid (incl Distribution Tax)		-		-
	Net Cash generated from / (used in) Financing Activities	C	-		-
	Net (Decrease) / Increase in Cash and Cash equivalents	A+B+C	(11.35)		26.22
	Cash and Cash equivalents at the beginning of the period				
	Cash Balance		-		-
	Bank Balance in Current Account	48	48	21	21
	Cash and Cash equivalents at the end of the year				
	Cash Balance	-	-	-	-
	Bank Balance in Current Account	36	36	48	48
	In Deposit Accounts				
	Net (Decrease) / Increase in Cash and Cash equivalents		(11.35)		26.22

For Dalal Doctor & Associates
Chartered Accountants
Firm Reg. No:- 120833W

For and on behalf of Board of Directors

Amol Khanolkar
Partner
Membership No:- 116765

Pranav Trivedi
Director
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Animesh Jain
Director
DIN : 2826627

Place : Mumbai
Date : April 15, 2020

Hardik Desai
Company Secretary
Membership No : A35491

Note 1. Property, Plant and Equipment, Other Intangible Assets

(Amt Rs. in Lakhs)

Particulars	Computers -		Furniture & fixtures and office equipments	Office equipments	Motor vehicles	Tangible Total (A)	Software	Intangible Total (B)	Intangible assets under development	Total (A+B)
	Hardware and networking equipments - owned	Hardware and networking equipments - on lease								
Cost or deemed cost										
Balance as at 1st April, 2018	0.37					0.37	347.43	347.43		347.80
Additions during the year	1.54			-		1.54		-		1.54
Deductions / adjustments						-		-		-
Acquisition through Business Combination						-		-		-
Balance as at 31 March, 2019	1.91	-	-	-	-	1.91	347.43	347.43	-	349.34
Balance as at 1st April, 2019	1.91	-	-	-	-	1.91	347.43	347.43	-	349.34
Additions during the period	-					-	149.71	149.71	4.00	153.71
Deductions / adjustments						-		-		-
Balance as at 31st March, 2020	1.91	-	-	-	-	1.91	497.14	497.14	4.00	503.05

Particulars	Computers		Furniture, fixtures and Office Equipments	Office equipments	Motor Vehicles	Tangible Total (A)	Software	Intangible Total (B)	Intangible assets under development	Total (A+B)
	Hardware and Networking Equipments - Owned	Hardware and Networking Equipments - On Lease								
Accumulated depreciation and impairment										
Balance as at 1st April, 2019	0.37					0.37	17.07	17.07		17.44
Depreciation for the year	0.04					0.04	69.49	69.49		69.52
Deductions / Adjustments						-		-		-
Balance as at 31st March, 2019	0.41	-	-	-	-	0.41	86.55	86.55	-	86.96
Balance as at 1st April, 2019	0.41	-	-	-	-	0.41	86.55	86.55	-	86.96
Depreciation for the period	0.26					0.26	80.59	80.59		80.84
Deductions / Adjustments						-		-		-
Balance as at 31st March, 2020	0.67	-	-	-	-	0.67	167.14	167.14	-	167.81

Particulars	Computers		Furniture, fixtures and Office Equipments	Office equipments	Motor Vehicles	Tangible Total (A)	Software	Intangible Total (B)	Intangible assets under development	Total (A+B)
	Hardware and Networking Equipments - Owned	Hardware and Networking Equipments - On Lease								
Net book value										
As at 31st March 2020	1.25	-	-	-	-	1.25	330.00	330.00	4.00	335.24
As at 31st March, 2019	1.50	-	-	-	-	1.50	260.87	260.87	-	262.38

MARKETPLACE TECH INFRA SERVICES PRIVATE LIMITED
NOTES TO BALANCE SHEET

2. Financial Assets - Investments

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. Non Current Investment		
Unquoted Investments in Fellow Subsidiaries		
BSE CSR Integrated Foundation	0.25	0.25
2,500 Equity Shares of Re 10/- each fully paid up		
Less; Prvision for Dimunition in value of equity	(0.25)	-
Total Non Current Investments	-	0.25
B. Current Investments		
a.Quoted Investment in Units of Mutual Funds valued at FVTPL		
(SBI Liquid Fund Daily Dividend- Regular Plan)	618.81	464.20
Total Current Investments	618.81	464.20

3. Other Financial Assets

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A Non Current Financial Assets		
Deposits	0.50	3.75
Total	0.50	3.75

4. Trade Receivables

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. Non current Trade Recievables	-	-
B. Current Trade Recievables		
Unsecured, considered good	216.02	88.88
Less: Provision for doubtful debts	-	-
Less: Impairment allowance on doubtful debts	-	-
Total	216.02	88.88

1. Trade receivables are dues in respect of services rendered in the normal course of business and are subject to confirmation
2. There are no dues by directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.
3. The company uses simplified approach by computing expected credit loss for trade receivables based on a provision matrix. The provision matrix takes in to account historical credit loss experience. The expected credit loss allowance is based on the ageing of the receivables that are due and allowances rate used in the provisin matrix.

5. Cash and Cash Equivalents

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Cash in hand	-	-
Balances with banks		
In Current accounts	36.22	47.57
Total	36.22	47.57

6. Othe Assets

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. Other Non Current Assets		
Income Tax Paid In Advance (net of provisions)	47.46	70.23
Subtotal (A)	47.46	70.23
B. Other Current Assets		
Advances recoverable in cash or in kind or for value to be received	2.72	7.38
Prepaid Expenses	0.14	0.67
Total	2.86	8.05

7. Equity

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Share Capital		
AUTHORISED		
Equity Share Capital 701,00,000 Equity Shares of Re. 1 Each	701	1
Total	701	1
ISSUED, SUBSCRIBED AND PAID UP		
Equity Share Capital 701,00,000 Equity Shares of Re. 1 Each	701	1
Total	701	1

Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Particulars	As at 31 st March, 2020	As at 31st March, 2019
No of shares at the beginning of the year	100,000	100,000
Additions during the year	70,000,000	-
No of shares at the end of the year	70,100,000	100,000

Rights, preferences and restrictions attached to shares**Equity Shares**

The Company has one class of equity shares having a par value of ` 1 each. Each shareholder is eligible for one vote per share held and carry a right to dividend. The holders of equity shares are entitled to dividends, if any, proposed by the board of directors and approved by the shareholder at the Annual General Meeting. 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 preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Aggregate number and class of shares allotted as fully paid up by way of bonus shares.

Particulars	As at 31 st March, 2020	As at 31st March, 2019
2019-20	70,000,000	-

Shareholders holding more than 5% of equity share capital

Particulars	As at 31 st March, 2020	As at 31st March, 2019
Marketplace Technologies Private Limited (Holding company)		
- Number of shares	70,000,000	100,000
- Percentage of shares	100	100

Equity Shares held by Holding Company, its subsidiaries and Associates

Particulars	As at 31 st March, 2020	As at 31st March, 2019
Marketplace Technologies Private Limited (Holding company)	100	100

Other Equity		
Reserves & Surplus		
Retained Earnings		
Opening balance	119.49	83.57
Add: Profit for the period / year	219.83	35.92
Less: Appropriations	-	-
Total	339.32	119.49
Total	1,040.32	120.49

8. Provisions (Amt Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A. Non Current Provisions		
Provision for Employee Benefits		
Provision for Gratuity	16.93	10.11
Provision for Leave Encashment	17.32	7.77
Subtotal (A)	34.25	17.88
B. Current Provision		
Provision for Employee Benefits		
Accrued employee benefits expense	34.76	26.25
Provision for Gratuity	0.37	0.20
Provision for Leave Encashment	31.12	21.15
Provision for Expenses	24.58	35.67
Subtotal (B)	90.83	83.28
Total	125.08	101.16

9. Deferred Tax Liability(Net) (Amt Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
A Non Current Financial Assets		
Deferred Tax (Net)	11.31	10.67
Total	11.31	10.67

10. Borrowings (Amt Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Preference Share Capital		
7,00,00,000 1% Non-cumulative Redeemable Preference Shares of Re.1 each	-	700.00
Total	-	700.00

11. Other Current Liabilities (Amt Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Statutory Dues payable	32.61	12.99
Total	32.61	12.99

12. Current Tax liabilities (Amt Rs. in Lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Current Tax liabilities (Net)	47.79	-
Total	47.79	-

13 .Revenue from Operations

(Amt Rs.in Lakhs)

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Sale of Services	882.18	673.44
Total	882.18	673.44

14. Other Income

(Amt Rs.in Lakhs)

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
A. Income earned on financial assets that are mandatorily measured as at fair value through profit or loss		
Net gain on financial assets	- 0.04	-
Dividend from Mutual Funds [Current-Investment]	22.65	23.09
Sundry Expenses written back	31.78	-
Other Non operating Income	6.66	1.87
Total	61.05	24.95

15. Employee Benefit Expenses

(Amt Rs.in Lakhs)

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Salaries, Wages and Bonus	412.45	270.13
Contribution to provident fund, superannuation fund and other funds	19.25	13.19
Staff welfare expenses	16.64	3.93
Leave encashment	43.33	24.57
Total	491.68	311.82

16. Other Expenses

(Amt Rs.in Lakhs)

PARTICULARS	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Payment to Auditors		
i Statutory Audit Fees	1.00	1.00
ii Statutory Auditor Fees - Taxation	0.30	0.25
iii Statutory Auditors Out of Pocket Expenses	0.21	0.13
iv Statutory Auditor Fees - Other services	0.30	-
Bank Charges	0.01	0.00
Conveyance Expenses	1.20	0.63
Empanelment Charges	7.50	7.50
Professional Fees	5.93	8.04
Rates and Taxes	8.25	0.65
Telephone Expenses	9.52	13.66
Travelling Expenses	0.16	0.15
Miscellaneous Expenses	2.43	1.09
Total	36.81	33.10

MARKETPLACE TECH INFRA SERVICES PRIVATE LIMITED
STATEMENTS OF CHANGE IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

(Amt. Rs. in Lakhs)

For the Year Ended 31st March, 2019	Equity Share Capital	OTHER EQUITY			Total equity attributable to equity holders of the Company
		Retained Earnings	Other Comprehensive income	Total Other Equity	
Balance as of 1st April, 2018	1.00	80.50	3.07	83.57	84.57
Changes in equity share capital during the year/period					
(a) Issue of fully paid up Bonus equity shares	-	-	-	-	-
Total	1.00	80.50	-	83.57	84.57
Profit / (loss) for the year		35.62		35.62	35.62
Remeasurement of the net defined benefit liability/asset, net of tax effect (acturial gain/ loss)			0.29	0.29	0.29
Dividends (including corporate dividend tax)		-		-	-
					-
Balance as at 31st March, 2019	1.00	116.12	3.37	119.49	120.49

For the Year Ended 31st March, 2020	Equity Share Capital	OTHER EQUITY			Total equity attributable to equity holders of the Company
		Retained Earnings	Other Comprehensive income	Total Other Equity	
Balance as of 1st April, 2019	1.00	116.12	3.37	119.49	120.49
Changes in equity share capital during the year/period					
(a) Issue of fully paid up equity shares	700.00	-		-	700.00
Total	701.00	116.12	-	119.49	820.49
Profit / (loss) for the period		223.74		223.74	223.74
Remeasurement of the net defined benefit liability/asset, net of tax effect (acturial gain/ loss)			(3.91)	(3.91)	(3.91)
Dividends (including corporate dividend tax)		-		-	-
					-
Balance as at 31st March, 2020	701.00	339.86	(0.54)	339.32	1,040.32

Significant Accounting Policies and Notes to Accounts

Notes annexed to and forming part of Financial Statements for the Year ended March 31, 2020

1. Corporate information

Marketplace Tech Infra Services Private Limited. ("MTINFRA" or "Company") was incorporated in 2011 as a wholly owned subsidiary of Marketplace Technologies Private Limited. Marketplace Tech Infra Services Private Limited is engaged in providing IT solutions.

2. Significant Accounting Policies

2.1 Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2016. Previous period numbers in the financial statements have been restated to Ind AS. In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standard, the Company has presented a reconciliation from the presentation of financial statements under Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 ("Previous GAAP") to Ind AS of Shareholders' equity as at March 31, 2016 and of the comprehensive net income for the period ended March 31, 2016.

The financial statements have been prepared in accordance with Ind ASs notified under the (Indian Accounting Standards) Rules, 2015. Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of IGAAP as the previous GAAP, which include Standards notified under the Companies (Accounting Standards) Rules, 2006.

2.2 Use of Estimates:

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

2.3 Basis of preparation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The principal accounting policies are set out below.

2.3.1 Revenue recognition

The Company derives revenues primarily from business IT services comprising of IT support, software development, customization, sale and maintenance services. ("together called as software related services") Revenue from Service is recognized as and when the service is performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method. The effect of initially applying this standard is assessed at the date of initial application (i.e. April 1, 2018). There was no significant impact on the adoption of the standard on the financial statements of the Company.

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration we expect to receive in exchange for those products or services. Revenue from fixed-price, fixed-timeframe contracts, where the performance obligations are satisfied over time and where there is no uncertainty as to measurement or collectability of consideration, is recognized as per the percentage-of-completion method. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue in excess of invoicing are classified as contract assets (which we refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which we refer to as unearned revenues) Revenue from licenses where the customer obtains a "right to use" the licenses is recognized at the time the license is made available to the customer. Revenue from licenses where the customer obtains a "right to access" is recognized over the access period.

2.3.2 Dividend Income

Dividend income from investments is recognized when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

2.3.3 Interest income

Interest Income from a financial asset is recognized when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate

applicable, which is the rate exactly discounts the estimated future cash receipts through expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.3.4 Cost recognition

Costs and expenses are recognized when incurred and have been classified according to their primary nature.

2.3.5 Income Tax

Income Tax expenses comprise 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 deference between accounting income and taxable income for the year). Income tax expense is recognized in net profit in the statement of profit and loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in other comprehensive income.

a. Current Tax

Current tax is measured at the amount expected to be paid to the taxation authorities, using applicable tax rates and tax laws.

b. Deferred Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax asset are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled.

Deferred tax liabilities are recognized for taxable temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures, except where the Company is able to

control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

c. Minimum Alternate Tax(MAT)

In accordance with the guidance note issued by the Institute of Chartered Accountants of India ('ICAI') on accounting for credit available in respect of MAT under the Income-tax Act, 1961, the Company recognizes MAT credit as an asset only when and to the extent there is convincing evidence that the Company will be liable to pay normal income tax during the specified period.

d. Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

2.3.7 Financial Instruments

2.3.7.1 Initial recognition: Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability.

2.3.7.2 Subsequent measurement (Non derivative financial instruments)

i. Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

ii. Cash and cash equivalents

Cash and cash equivalents considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

iii. Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Equity instruments recognized by the Company are recognized at the proceeds received net off direct issue cost.

2.3.8 Employee benefits

a. Retirement benefit costs and termination benefits - Gratuity

Payments to defined contribution retirement benefit plans are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss. Past service cost is recognized in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognizes any related restructuring costs.

b. Short-term and other long-term employee benefits

A liability is recognized for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognized in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognized in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.3.9 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation (other than freehold land) and impairment loss, if any.

The cost of tangible assets comprises purchase price and any cost directly attributable to bringing the assets to its working condition for use as intended by the management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically,

including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

The estimated useful lives of assets are as follows:

Computer equipment	3-6 years
--------------------	-----------

(*When acquired on lease the same shall depend on the lease period of the asset)

Derecognition of assets

The carrying amount of Property, plant and equipment shall be derecognised on disposal, or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of Property, plant and equipment, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss.

2.3.10 Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortization and accumulated impairment, if any. Intangible assets are amortized over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use.

Any expense on software for support, maintenance, upgrades etc., payable periodically is charged to the Statement of Profit and Loss.

2.3.11 Impairment

a. Financial assets (other than at fair value)

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at 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 recognized is recognized as an impairment gain or loss in profit or loss.

b. Non-financial assets (Tangible and intangible assets)

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. 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 the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. An impairment loss is recognized in the statement of profit or loss.

2.3.12 Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The company did not have any potentially dilutive securities in any of the periods presented.

Particulars	For the period ended March 31, 2020	For the period ended March 31, 2019
No. of Equity Shares (Issued and paid up)	7,00,00,000	1,00,000
Basic EPS	0.32	36.41
Par value of Shares	1	1

2.3.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.3.14 Cash flow

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

2.3.15 Dividend Distribution

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the company's Board of Directors.

2.3.16 Trade Receivables

The average credit period provided to customers is 30 days. No interest is charged on overdue trade receivables. Allowances for doubtful debts are recognized against trade receivables based on estimated irrecoverable amounts determined by reference to past default experience of the counterparty and an analysis of the counterparty's current financial position.

2.3.17 Operating Segment

The CEO & MD of the company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on only one class of operations, i.e. providing IT solutions with focus on Commodities, Banking and Financial Services in India, hence there are no reportable segments as per Indian Accounting Standard 108 "Operating Segments".

2.3.18 Current / Non-current classification

The company present assets and liabilities to be classified as either Current or Non-current.

Assets

- An asset is classified as current when it satisfies any of the following criteria:
 - a) it is expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle;
 - b) it is held primarily for the purpose of being traded;
 - c) it is expected to be realised within twelve months after the balance sheet date; or
 - d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date
- All other assets are classified as non-current.

Liabilities

- A liability is classified as current when it satisfies any of the following criteria:
 - a) it is expected to be settled in, the entity's normal operating cycle;
 - b) it is held primarily for the purpose of being traded; it is due to be settled within twelve months after the balance sheet date; or
 - c) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.
- All other liabilities are classified as non-current.

Operating Cycle

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

3. Related Party Transaction

List and Transactions with Related Parties

Name	Relationship	
Marketplace Technologies Private Limited	Holding Company	
Transactions with Holding Company (Amt Rs. in lakhs)		
Particulars	Year Ended 31March 2020	Year Ended 31March 2019
Income		
Software Support charges	225	313
Expenditure		
Rent	0.60	-
Assets		
Receivables	-	-
Liabilities		
I Equity Share Capital	701	1
II Preference Share Capital		700

Name	Relationship	
BSE LTD	Holding Company	
Transactions with Holding Company		(Amt Rs. in lakhs)
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Income		
Software Support charges	-	-
Assets		
Receivables	-	-

Name	Relationship	
BSE CSR INTEGRATED FOUNDATION	Fellow Subsidiary Company	
Transactions with Holding Company		(Amt Rs. in lakhs)
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Assets		
Investment in Equity share capital	0.25	0.25

Name	Relationship	
INDIA INTERNATIONAL EXCHANGE (IFSC) LIMITED	Fellow Subsidiary Company	
Transactions with Holding Company		(Amt Rs. in lakhs)
Particulars	Year Ended 31 March 2020	Year Ended 31 March 2019
Income		
Software Support charges	2.39	-
Assets		
Receivables	0.31	-

4. Employee Benefits

Defined Benefit Plan – Gratuity

The Company offers its employees defined-benefit plans in the form of a gratuity scheme (a lump sum amount). Benefits under the defined benefit plans are typically based on years of service and the employee's compensation (generally immediately before retirement). The gratuity scheme covers substantially all regular employees.

Such plan exposes the Company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment risk: The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to market yields at the end of the reporting period on government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by an increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

5. Employee Benefits

Defined Benefit Plan – Gratuity

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Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The total amount of net liability / asset to be recorded in the balance sheet of the Institute, along with the comparative figures for previous period, is shown in the table below:

Rs in lakhs

	Particulars	Year Ended March31 2020	Year Ended March 31 2019
Change in benefit obligations			
	Benefit obligations at the beginning	10.31	8.91
	Current Service Cost	2.59	2.37
	Interest on defined benefit obligation	0.80	0.70
	Re-measurements - Actuarial Loss / (Gain)	5.23	-0.29
	Benefit Paid Directly by the Employer	-1.64	-1.37
	Closing Defined Benefit Obligation	17.30	10.31
Change in plan assets			
	Opening Fair Value of Plan Assets	-	-
	Contributions by Employer	-	-
	Interest on Plan Assets	-	-
	Re-measurements - Actuarial Loss / (Gain)	-	-

	Benefits Paid	-	-
	Closing Fair Value of Plan Assets	-	-
Funded status			

b. Profit and Loss Account Expense

The expenses charged to the profit & loss account for the period along with the corresponding charge of the previous period is presented in the table below:

Amt Rs in lakhs

IV	Particulars	March 31, 2020	March 31, 2019
	Current Service Cost	2.59	2.37
	Acturial (Gains) Losses	-	-
	Interest on net defined benefit obligations / (asset)	0.80	0.70
	Total Included in "Employee Benefit Expense"	3.39	3.07

c. Amount Recorded in Other Comprehensive Income

The total amount of re-measurement items and impact of liabilities assumed or settled, if any, which is recorded immediately in Other Comprehensive Income (OCI) during the period is shown in the table below:

Rs. In Lakhs

IV	Particulars	March 31, 2020	March 31, 2019
	Re-measurement for the period - Obligation (gains) / losses	5.23	(0.29)
	Re-measurement for the period - Plan asset (gains) / losses	-	-
	Total amount recognized in "Other Comprehensive Income"	5.23	(0.29)

d. Principle Actuarial Assumptions

II	Assumptions	March 31, 2020	Mar31, 2019
	Discount Rate	6.85%	7.78%

Salary escalation	6.00%	6.00%
Employee Turnover	2.00%	2.00%
Mortality Rate during Employment	*	*
Mortality Rate after Employment	-	-

*Note -Mortality rate during employment is as per Indian Assured Lives Mortality (2006-08)

- Discount Rate: The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.
- Salary Escalation Rate: The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

e. Summary of Membership data

The following table summarizes the relevant information provided to us for valuation in respect of active servicing members of the scheme.

Particulars	March 31,2020	March 31, 2019
No of employees	123	62
Total Monthly Salary	15.38Lakhs	6.46 Lakhs
Average Monthly Salary	0.12 Lakhs	0.1 Lakhs
Average Age	29.80 Years	30.34 Years
Average Past Service	2.21 Years	3.50 Years

f. Projected Plan Cash Flow

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

Maturity Profit	March 31,2020	March 31,2019
Expected benefits for year 1	0.37	0.20
Expected benefits for year 2	0.39	0.31
Expected benefits for year 3	0.40	0.33
Expected benefits for year 4	0.42	0.34

Expected benefits for year 5	0.52	0.36
Expected benefits for year 6 to 10	4.46	0.37
Expected benefits for year 11 and above	69.17	44.06

6. Critical accounting judgments and estimates

In the course of applying the policies outlined in all notes stated above, management makes estimations and assumptions that impact the amounts recognized in the financial statements. The Company believes that critical judgment and estimation have been made in the following areas:

i. Intended use, useful lives and residual value of property, plant and equipment and intangible assets

Based on technical evaluations, management makes its judgement when property, plant and equipment and intangible assets are capable to operate in the manner intended by them.

Management reviews the useful lives and residual values of property, plant and equipment and intangible assets at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly, depreciable lives are reviewed annually using the best information available to the Management.

ii. Provisions and liabilities

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgement to existing facts and circumstances which may be subject to change.

iii. Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

iv. Income taxes

The Company's tax jurisdiction is in India. Significant judgments are involved in determining the provision for income taxes, including the amount expected to be paid or recovered in connection with uncertain tax positions.

v. Defined employee benefit assets/liabilities

Determined based on the present value of future pension obligations using assumptions determined by the Company with advice from an independent qualified actuary.

vi. Other estimates

The preparation of financial statements involves estimates and assumptions that affect the reported amount of assets, liabilities at the date of financial statements and the reported amount of revenues and expenses for the reporting period. Specifically, the Company estimates the probability of collection of accounts receivable by analyzing historical payment patterns, customer status, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, additional allowances may be required.

7. Financial Instrument

Risk Management

The Company has developed and implemented a risk management framework for Identification of elements of risk, which in the opinion of the Board may threaten the existence of the Company.

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

Market Risk

Our business relies in providing IT solutions with focus on Commodities, Banking and Financial Services in India. It is important that we remain focused on the effectiveness of strategic programs in improving our competitive position and differentiation in market segments, the momentum of new initiatives to achieve our long term aspirations.

Top risks are reviewed and monitored regularly. Risk evaluation and management is an ongoing process within the organization. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

Credit Risk

Credit risk is the risk that one party to a financial asset will fail to discharge an obligation and cause the other party to incur a financial loss.

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to Rs.0.03lakh and Rs.6.90 lakhs as of March 31, 2017, and March 31, 2016, respectively and Trade receivables are typically unsecured and are derived from revenue earned from customers.

Liquidity risk

The Company, as a policy, does not prefer to invest its surplus cash in high risk assets such as equities or low liquidity assets like real estate. The primary area of risk for the Company's market exposures are related to the interest rate risk on its investment securities. To mitigate interest rate risk, all surplus funds are invested in appropriate avenues upon a review by the investment committee. All investment decisions are driven by certain guiding principles including the safety of investments, liquidity, and returns. Further, the Company reviews performance of the treasury operations on quarter to quarter basis and gives its recommendations to the Board. This further strengthen the process of investment and mitigate gaps.

The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company has no outstanding bank borrowings. The company believes that the working capital is sufficient to meet its current requirements and to accelerate the growth. Accordingly, no liquidity risk is perceived.

8. Categories of Financial Instruments

(AmtRs. in lakhs)							
		Carrying Value	Carrying Value	Carrying Value	Fair Value	Fair Value	Fair Value
	Particulars	March 31, 2020	March 31, 2019	April 1, 2018	As at March 31, 2020	March 31, 2019	April 1, 2018
I)	Financial Assets						
a)	Measured at Ammortised Cost						

	Investment in Debt Instrument	-	-	-	-	-	-
	Trade Receivable	216.02	88.88	121.22	216.02	88.88	121.22
	Cash and Cash Equivalent	36.22	47.57	21.35	36.22	47.57	21.35
	Bank balances other than Cash and Cash Equivalents	-	-	-	-	-	-
	Loans	-	-	-	-	-	-
	Other Financial Assets	0.5	3.75	3.25	0.5	3.75	3.25
b)	Measured at Fair Value through Profit or Loss						
	Investment in Mutual Funds	618.81	464.20	-	618.81	464.20	-
	Investment in Equity Shares	0.25	0.25	0.25	0.25	0.25	0.25
	Total Financial Assets (a+b)	871.80	604.65	146.07	871.80	604.65	146.07
II)	Financial Liabilities						
a)	Measured at Ammortised Cost						
	Borrowings						
	Trade Payables	-		40.42			40.42
	Other Financial Liabilities	-	-	-	-	-	-
	Total Financial Liabilities	-		40.42			40.42

8.1 The following table presents fair value hierarchy of assets as at March 31, 2020:

(AmtRs. in lakhs)		
Particulars	Fair Value As of March 31, 2020	Fair Value Measurement at the end of reporting period/ year using

		Level 1	Level 2	Level 3
Investment in Mutual Funds	618.81	618.81	-	-
Investment in Equity Shares	0.25	-	-	0.25
Investment in Tax Free bonds	-	-	-	-

8.2 The following table presents fair value hierarchy of assets as at March 31, 2019:

(Amt Rs. in lakhs)				
Particulars	Fair Value As of March 31, 2019	Fair Value Measurement at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Investment in Mutual Funds	464.20	464.20	-	-
Investment in Equity Shares	0.25	-	-	0.25
Investment in Tax Free bonds	-	-	-	-

9. Income Tax Expense:

The following are the details of income tax assets as of March 31, 2020, March 31, 2019 and April 1, 2018.

(Amt Rs. in lakhs)

Particulars	As at March 31, 2020	As at March 31, 2019
Net Current tax at the beginning (Assets)	71	20
Current Income Tax provision	(73)	(5)
Earlier Years' Adjustments	(27)	-
Income tax paid (Including TDS)	29	56
Balance at the end	0	71

A reconciliation of Income tax provision to the amount computed by applying the income tax rate to the profit before tax for year ended March 31, 2020 and year ended March 31, 2019.

Particular	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax from continuing operations	299	43
Income tax expense calculated at 25.17% (A)	75	11
Adjustment:		
Effect of income that is exempt from taxation	-6	6
Effect of expenses that are not deductible in determining taxable profit	14	-8
Effect of expenses that are deductible in determining taxable profit	-	-
Effect of expenses that are allowed on payment basis in determining taxable profit	-7	7
Effect of Book Depreciation and Tax Depreciation	-4	-11
Effect of Carried forward losses under tax	-	-
Tax saving due to reduced rate on capital gain		-
Total (B)	-2	-6
Adjustments recognised in the current year in relation to the current tax of prior years (C)		-
Minimum Alternate Tax (Tax under MAT less Tax as per Normal provision) (D)		-1
Income tax expense recognised in profit or loss (relating to continuing operations) (A-B+C+D)	74	4

10. The financial statements were approved for issue by the board of directors in their meeting held on April 15,2020

11. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

**For Dalal Doctor & Associates
Chartered Accountants**

Firm Reg. No: - 120833W

Amol Khanolkar

Partner

Membership No:-116765

Mumbai,

Dated, April 15,2020

For and on behalf of the Board of Directors,

Pranav Trivedi

Director

DIN : 00559680

Hardik Desai

Company Secretary

Membership No : A35491

Animesh Jain

Director

DIN : 2826627