

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED
ANNUAL ACCOUNTS
FY 2017-18

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **Marketplace Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the statement of changes in equity for the year ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as 'financial statements').

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income and cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the relevant rules issued there under.

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS, of the Financial position of the Company as at March 31, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B; and
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us, we state that:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 7 in Notes to Account to the financial statements;
 - ii. According to information and explanations given to us, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. According to information and explanations given to us, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For S. Panse & Co.

Chartered Accountants

(Firm Registration No: 113470W)

Supriya Panse

Partner

Membership No.: 46607

April 24, 2018

Annexure A to the Auditor's Report

The Annexure referred to in paragraph 1 of our Report to the members of **Marketplace Technologies Private Limited** ("the Company") for the year ended March 31, 2018.

We report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) As explained to us, fixed assets have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of 'ENC Software Solutions Private Limited' (erstwhile name of Market Place Technologies Private Limited).
- (ii) The Company is a service company, primarily rendering software services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable to the Company.
- (iii) To the best of our knowledge and according to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, paragraph (iii) is not applicable.
- (iv) To the best of our knowledge and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act with respect to the investments made.
- (v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted any deposits from the public and accordingly, reporting under paragraph 3(v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 the business activities carried out by the Company. Hence reporting under paragraph 3(vi) of the order is not applicable to the Company.
- (vii) To the best of our knowledge and according to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Value Added Tax, Service Tax, Goods and Service Tax, Cess and other material statutory with the appropriate authority. As explained to us, the Company did not have any dues on account of employees' state insurance and duty of excise.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Income Tax, Sales Tax, Value Added Tax, Duty of customs, service tax, Goods and Service Tax, Cess and other material statutory dues were in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
- (c) There were no material dues of Income Tax, Sales tax, Goods and Service Tax, Duty of customs, Duty of Excise, Value Added tax as applicable that were not deposited by the Company on account of dispute except the company has received a Penalty Show Cause cum Demand notice from Joint Commissioner of Service Tax (Audit-II), Mumbai dated 12th Feb 2018 for penalty to be imposed in respect of irregular Cenvat Credit on input services on purchase of software which was later on sold without reversal of credit during the period 2010-11 and 2011-12. The amount of penalty and interest mentioned in the notice is Rs. 31,77,793/- and Rs. 9,47,091/- respectively. The company intends to contest the demand at Service Tax Tribunal and hence not paid the penalty and interest.
- (viii) To the best of our knowledge and according to the information and explanations given to us, the Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable.
- (ix) To the best of our knowledge and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no material fraud by the company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) To the best of our knowledge and according to the information and explanations given to us, the managerial remuneration is in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

- (xii) To the best of our knowledge and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) To the best of our knowledge and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and thus provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Hence paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For S. Panse & Co.
Chartered Accountants
(Firm Registration No: 113470W)

Supriya Panse
Partner
Membership No.: 46607
April 24, 2018

Annexure - B to the Auditors' Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Marketplace Technologies Pvt Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S. Panse & Co.
Chartered Accountants
(Firm Registration No: 113470W)

Supriya Panse
Partner
Membership No.: 46607
April 24, 2018

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2018

(Amt Rs. in Lakhs)

Particulars		Note No	As at 31st March, 2018	As at 31st March, 2017
I. ASSETS				
1 Non-current assets				
(a)	Property, Plant and Equipment	1	275	285
(b)	Capital work-in-progress			
(c)	Investment Property			
(d)	Goodwill			
(e)	Intangible assets	1	5	5
(f)	Intangible assets under development			
(g)	Biological Assets other than bearer plants			
(h)	Financial Assets			
(i)	Investments	2	1,073	531
(ii)	Trade receivables			
(iii)	Loans			
(iv)	Others	3	66	67
(i)	Deferred Tax Assets (Net)	4	48	33
(j)	Other non-current assets		-	-
Total non-current assets			1,467	921
2 Current assets				
(a)	Inventories			
(b)	Financial Assets			
(i)	Investments	2	1,561	1,135
(ii)	Trade receivables	6	534	870
(iii)	Cash and cash equivalents	7	15	213
(iv)	Bank balances other than Cash and Cash Equivalents	8	337	313
(v)	Loans			
(vi)	Others	3	-	-
(c)	Current Tax Assets (Net)	9	200	224
(d)	Other current assets	5	46	21
Total current assets			2,693	2,776
Total Assets			4,160	3,697
II. EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share capital	10	500	500
(b)	Other Equity		2,849	2,303
Total Equity			3,349	2,803
LIABILITIES				
1 Non-current liabilities				
(a)	Financial Liabilities			
(i)	Borrowings		-	-
(ii)	Trade payables		-	-
(i)	Other financial liabilities	11	149	134
(b)	Provisions	12		
(c)	Deferred tax liabilities (Net)	13	-	-
(d)	Other Non current liabilities		-	-
Total non-current liabilities			149	134
2 Current liabilities				
(a)	Financial Liabilities			
(i)	Borrowings		-	-
(ii)	Trade payables	14	15	8
(iii)	Other financial liabilities	11	16	15
(b)	Other current liabilities	15	126	96
(c)	Provisions	12	505	641
(d)	Current Tax Liabilities (Net)		-	-
Total current liabilities			662	760
Total Equity and Liabilities			4,160	3,697

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

For and on behalf of Board of Directors

Supriya Panse
Partner
Membership No:- 046607

Ashishkumar Chauhan
Chairman
DIN : 00898469

Pranav Trivedi
(Whole-time Director)
DIN: 00559680

Place : Mumbai
Date : April 24, 2018

Prateek Bakliwal
Company Secretary
Membership No : A24595

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED
STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018
(Amt Rs. in Lakhs)

	Particulars	Note No	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
1	Revenue			
a	Revenue From Operations	16	4,062	3,619
b	Income from Investments and other income	17	200	179
	Total Revenue		4,262	3,798
2	Expenses			
	Employee benefits expenses	18	2,240	2,090
	Software / Hardware Purchases - Trading		420	332
	Service Provider Charges		573	566
	Depreciation and Amortisation Expenses	1	44	20
	Other expenses	19	251	521
	Total Expenses		3,528	3,529
3	Profit Before Exceptional And Extra ordinary Items and Tax (1 - 2)		734	269
4	Exceptional Items		-	-
5	Profit Before Extra ordinary Items and Tax (3 - 4)		734	269
6	Extraordinary Items		-	-
7	Profit Before Tax (5-6)		734	269
8	Tax Expenses			
	Current Tax		202	86
	Deferred Tax		(14)	(75)
9	Profit for the Period from Continuing Operation		546	258
10	Profit/(Loss) After Tax From Discontinuing Operations			
11	Net Profit for the period		546	258
12	Other Comprehensive Income			
a	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the defined benefit plan		1	15
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
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 period		1	15
	Total Comprehensive Income for the period (11+13)		545	243
12	Earning Per Equity Share			
	Basic EPS (Not annualised)		1.092	0.516
	Diluted EPS (Not annualised)		1.092	0.516
	Par value of shares		1	1
	Weighted average number of shares		50,000,000	50,000,000

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

Supriya Panse
Partner
Membership No:- 046607

Place : Mumbai
Date : April 24, 2018

For and on behalf of Board of Directors

Ashishkumar Chauhan
Chairman
DIN : 00898469

Pranav Trivedi
(Wholetime Director)
DIN: 00559680

Prateek Bakliwal
Company Secretary
Membership No : A24595

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

Note 1. Property, Plant and Equipment

(Amt Rs. In Lakhs)

Particulars		Buildings	Computers -		Furniture & fixtures and office equipments	Office equipments	Motor vehicles	Tangible	Software	Trademarks	Intangible	Total
			Hardware and networking equipments owned	Hardware and networking equipments on lease								
Cost or deemed cost		181	2		8	16	2	209	8		8	217
Balance as at 1st April, 2016			2		8	16	2	209	8		8	217
Additions during the year			45				49	94			-	94
Deductions / adjustments								-			-	-
Acquisition through Business Combination								-			-	-
Balance as at 31st March, 2017	-	181	47	-	8	16	51	303	8	-	8	311
Balance as at 1st April, 2017		177	47	-	8	16	51	303	8		8	311
Additions during the period			25		1	1	6	33	-	1	1	34
Deductions / adjustments								-			-	-
Acquisition through Business Combination								-			-	-
Balance as at 31st March, 2018	-	177	72	-	9	17	57	336	8	1	9	345

Particulars	Freehold Land	Buildings	Computers		Furniture, fixtures and Office Equipments	Office equipments	Motor Vehicles	Tangible	Software	Trademarks	Intangible	Total
			Hardware and Networking Equipments Owned	Hardware and Networking Equipments On Lease								
Accumulated depreciation and impairment												
Balance as at 1st April, 2016		-	-		-	-	-	-	-	-	-	-
Depreciation for the year		4	2		3	4	5	18	2	-	2	20
Deductions / Adjustments								-			-	-
Balance as at 31st March, 2017	-	4	2	-	3	4	5	18	2	-	2	20
Balance as at 1st April, 2017	-	4	2	-	3	4	5	18	2	-	2	20
Depreciation for the period		4	18		3	4	14	43	2	-	2	45
Deductions / Adjustments								-			-	-
Balance as at 31st March, 2018	-	8	20	-	6	8	19	61	4		4	65

Particulars	Freehold Land	Buildings	Computers		Furniture, fixtures and Office Equipments	Office equipments	Motor Vehicles	Tangible	Software	Trademarks	Intangible	Total
			Hardware and Networking Equipments Owned	Hardware and Networking Equipments On Lease								
Net book value												
As at 31st March, 2018	-	169	52	-	3	9	38	275	4	1	5	280
As at 31st March, 2017	-	177	45	-	5	12	46	285	6	-	6	291
As at 1st April, 2016	-	181	2	-	8	16	2	209	8		8	217

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED					
STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018					
(Amt Rs. In Lakhs)					
Particulars		For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017		
A. CASH FLOW FROM OPERATING ACTIVITIES					
Net profit Before Tax as per Financial Resluts		734	269		
<u>Adjustments:</u>					
Depreciation and Amortisation		44	20		
Provision for Doubtful Debts		3	7		
Reversal of Tax for Earlier Years		(24)	(4)		
Interest Income		(41)	(27)		
Provision for Employee Benefits		191	122		
Profit on Sale of Investments		(97)	(70)		
Dividend		(24)	(27)		
Allowances for expected credit losses on Financial Assets		3	316		
Fair Value Adjustment of Mutual Fund		(12)	(51)		
Provision for defined Employee benefit (OCI)		-	-		
Operating Profit before Working capital changes		777	555		
<u>Adjustments for changes in:</u>					
Trade and Other Receivables		312	(607)		
Trade and Other Liabilities		(282)	304		
Taxes Paid		(178)	(43)		
Net Cash generated from Operating Activities	A	629	209		
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES					
Acquisition of Fixed Assets		(34)	(94)		
Redemption of units of Mutual funds		3,780	2,581		
Fixed Deposits Matured		-	5		
Fixed Deposits placed		-	(300)		
Purchase of units of Mutual funds (including dividend re-invested and Profit on redemption)		(3,938)	(2,262)		
Purchase of Unites of preference shares of Subsidiary Company		(700)	-		
Profit on sale of Mutual Fund units		-	-		
Interest Income		41	27		
(Increase)/Decrease in Fixed Deposit		-	-		
Dividend Income		24	-		
Net Cash (used in) / from Investing Activities	B	(827)	(43)		
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES					
Increase in Share Capital		-	-		
Increase in Share Premium		-	-		
Increase/(Decrease) in Term Loan		-	-		
Increase/(Decrease) in Bank Borrowing		-	-		
Increase/(Decrease) in Other Loan		-	-		
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	(198)	166		
Opening Balance of Cash and Cash equivalents					
Cash Balance		-	-		
Bank Balance in Current Account		213	47		
In Deposit Accounts		213	47		
Cash Balance					
Bank Balance in Current Account		15	213		
In Deposit Accounts		15	213		
Net (Decrease) / Increase in Cash and Cash equivalents		(198)	166		

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

Supriya Panse
Partner
Membership No:- 046607

Place : Mumbai
Date : April 24, 2018

For and on behalf of Board of Directors

Ashishkumar Chauhan
Chairman
DIN : 00898469

Pranav Trivedi
(Whole-time Director)
DIN: 00559680

Prateek Bakliwal
Company Secretary
Membership No : A24595

| MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED NOTES TO BALANCE SHEET

2. Financial Assets - Investments

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<u>A. Non Current Investment</u>		
a. Investments in subsidiary		
Marketplace Tech Infra Services Private Limited (1,00,000 Equity Shares of Re 1/- each fully paid up)	1	1
Total Investments in subsidiary	1	1
BSE CSR Integrated Foundation (2,500 Equity Shares of Re 10/- each fully paid up) Elimination of SUBSIDIARY INVESTMENT	0.25	0.25
b. Investments in Debentures and Bonds (Quoted)		
Hudco Bonds - (2,500 Units of Rs 1,000/- each)	26	26
Total Non Current Investments	27	27
<u>B. Current Investment</u>		
c. Balances with banks		
In Deposit accounts (maturity greater than 1 year)	-	-
Total Current Investments	-	-
Grand Total of Financial Assets - Investments	27	27
a. Investment in Units of Mutual Funds		
<u>A. Non Current Investment</u>		
Units of Dividend Oriented Debt Schemes of Mutual Fund as at 31st Mar 2018	Units	Marketvalue
Hdfc Fmp 1150d Feb 2017 (1) Growth Series 37	2,001,215	215
Idfc Fixed Term Plan Series 129 Direct Plan Growth (1147days)	3,000,000	323
HSBC Fixed Term series 130 (HFTS 130)	2,500,000	254
KOTAK NFO FMP 11	2,500,000	254
Total of Non Current Investment	1,046	504
<u>B. Current Investment</u>		
a) Investments in subsidiary		
Non-cumulative Redeemable Preference Share of Marketplace Tech Infra Services Private Limited -100% subsidiary unquoted shares	700	-
b) Units of Liquid Mutual Funds		
IDFC Cash Fund-Daily Divident (Regular Plan)	-	-
Total of Current Investment in Liquid Funds	-	-
<u>c) Units of Growth Oriented Mutual Funds</u>		
Hdfc Short Term Plan - Growth	-	133
Kotak Income Opportunity Fund Growth	53,580	10
Dsp Blackrock Inc Opportunities Fund Regular Plan Growth	1,413,068	404
Idfc Super Saver Fund Medium Term	1,078,579	314
Hdfc Corporate Debt Opportunities Fund	922,944	133
Total of Current Investment	861	1,135
Grand Total	1,561	1,135

| MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

3. Other Financial Assets

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
A. Non Current Financial Assets		
a. Deposits	66	67
b. Receivable from Punjab & Sind Bank	316	316
Less: Allowance for Credit Losses	(316)	(316)
Net Receivable	-	-
Subtotal (A)	66	67
B. Current Financial Assets		
Deposits	-	-
Subtotal (B)	-	-
Total	66	67

4. Deferred Tax Asset

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Asset	48	33
Total	48	33

5. Other Assets

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
A. Other Non Current Assets		
Subtotal (A)	-	-
B. Other Current Assets		
Advances recoverable in cash or in kind	3	2
Prepaid Expenses	43	19
Subtotal (B)		
Total	46	21

6. Trade Receivables

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(a) Over six months (from the date due for payment)		
Unsecured, considered good	23	6
Unsecured, considered doubtful	7	6
Less: Provision for doubtful debts	7	6
	23	6
(b) Others		
Unsecured, considered good	511	864
Total	534	870

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7. Cash and Cash Equivalents

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash on hand	-	-
Balances with banks		
In Current accounts	15	213
In Deposit accounts	-	-
Own Fund	-	-
Earmarked - Defaulter	-	-
Total	15	213

8. Bank balances other than Cash and Cash Equivalents

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with banks		
In Deposit accounts	337	313
Total	337	313

9. Current Tax Assets

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Income Tax Paid In Advance (net of provisions)	200	224
Total	200	224

10. Equity

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Equity Share capital		
AUTHORISED		
50,000,000 Equity Shares of Re. 1 each with voting rights	500	500
20,000,000 Preference Shares of Re. 1 each	200	200
	700	700
ISSUED, SUBSCRIBED AND PAID UP		
50,000,000 Equity Shares of Re. 1 each fully paid up with voting rights	500	500
(3,00,00,000 Equity Shares of face value of Re 1 each issued by way of Bonus Issue)		
Reserves & Surplus	2849	2303
Total	3349	2803

11. Other Financial Liabilities

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
A. Other Non Current Liabilities		
Lease Liability on Motor Car Purchased	27	34
Provision for Gratuity	122	100
Subtotal (A)	149	134
B. Other Current Liabilities		
Lease Liability on Motor Car Purchased	13	12
Provision for Gratuity	3	3
Subtotal (B)	16	15
Total	165	149

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12. Provisions

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
A. Non Current Provisions for employee benefits		
Current Provisions for employee benefits		
Accrued employee benefits expense	281	489
Provision for Employee Benefits		
Provision for Leave Encashment	190	129
Provision for expenses	34	23
Subtotal (B)	505	641
Total	505	641

13. Deferred tax liabilities (Net)

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Liability	-	-
Total	-	-

14. Trade Payables

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Payable to Service Providers	15	8
Total	15	8

15. Other Current Liabilities

(Amt Rs. in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Income Received in Advance	38	36
Statutory remittances	78	35
Advances from customers	10	25
Total	126	96

16. Revenue from Operations

(Amt Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended March 31, 2017
Revenue from Sale of Services		
Software license sales	281	73
Software license - Trading	418	331
Software development, Customization & Support Charges	2906	2764
Software maintenance income	457	451
Total	4,062	3,619

17. Other Income

(Amt Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended March 31, 2017
Interest Income on Fixed Deposits	28	14
Interest Income on Bonds [Non Current Investment]	2	2
Dividend from Mutual Funds [Current Investment]	24	27
Profit/Loss on Sale of investments [Current Investment]	97	70
Interest on income tax refund	11	11
Fair Value Measurement of Investments	12	51
Reversal of Income Tax Earlier Years	24	4
Reversal of Provisoin for Bad Debts	2	
Total	200	179

18. Employess Benefit Expenses

(Amt Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended March 31, 2017
Salaries, waqes and bonus	1,905	1825
Contribution to provident fund and other funds	97	108
Staff welfare expenses	70	51
Compensated Absences	168	106
Total	2,240	2,090

19. Other Operating Expenses

(Amt Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended March 31, 2017
Advertisement Expenses	4	5
Auditors' Remuneration	3	3
Bad Debts Written Off	3	3
Conveyance Expenses	10	7
Donations	5	-
Electricity Charges	19	26
Empanelment Charges	5	8
Housekeeping Expenses	4	4
Insurance	29	21
Miscellaneous Expenses	19	12
Printing & Stationery Exp.	3	3
Professional Fees	44	41
Provision for Recovery From P&S Bank	-	316
Provision for Doubtful Debts	3	4
Rates and Taxes	3	5
Repair and Maintenance Computers & Softwares	2	4
Repair and Maintenance Others	6	4
Security Charges	7	7
Society Charges	2	2
Telephone Expenses	29	18
Travelling Expenses	17	16
Vehicle Expenses	34	12
Total	251	521

Note- Auditor's Remuneration		
Statutory Audit Fees	2	2
Tax Audit Fees	1	1
Total	3	3

**MARKETPLACE TECHNOLOGIES PRIVATE LIMITED
STANDALONE STATEMENTS OF CHANGE IN EQUITY**

(Amt. Rs. In Lakhs)

For the period ended 31st March, 2018	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, 2017	500	2,259	45	2,304	2,804
Changes in equity share capital during the year/period					
(a) Issue of fully paid up Bonus equity shares	-	-			
Total	500	2,259	45	2,304	2,804
					-
Profit / (loss) for the period		546		546	546
Remeasurement of the net defined benefit liability/asset, net of tax effect (actuarial gain/ (loss))			(1)	(1)	(1)
Dividends (including corporate dividend tax)		-		-	-
					-
Balance as at 31st March, 2018	500	2,805	44	2,849	3,349

(Amt. Rs. In Lakhs)

For the period ended March 31, 2017	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, 2016	200	2,300	60	2,360	2,560
Changes in equity share capital during the year/period					
(a) Issue of fully paid up Bonus equity shares	300	(300)			
Total	500	2,000	60	2,360	2,560
					-
Profit / (loss) for the period		258		258	258
Remeasurement of the net defined benefit liability/asset, net of tax effect (actuarial gain/ (loss))			(15)	(15)	(15)
Dividends (including corporate dividend tax)		-		-	-
					-
Balance as at 31st March, 2017	500	2,258	45	2,303	2,803

Significant Accounting Policies and Notes to Accounts

Notes annexed to and forming part of Standalone Financial Statements for the year ended March 31 2018.

1. Corporate information

Marketplace Technologies Private Ltd. ("MTPL" or "Company") was incorporated in 2005 as a wholly owned subsidiary of BSE Ltd. MTPL is engaged in providing IT solutions with focus on Commodities, Banking and Financial Services in India.

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 and presentation

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 Annual Technical Services Revenue and Revenue from fixed-price maintenance contracts are recognized ratably over the period in which services are rendered. Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license. Revenue from On-site support and other services arising out of the sale of software products is recognized as the related services performed. Fees from the development of software are recognized as revenue by reference to the stage of completion of the development.

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 Leasing

Lease is classified as finance lease whenever the term of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

2.3.5 Foreign currency transactions and balances

Foreign currency transactions are recorded at the exchange rate prevailing on the date of transaction. All foreign currency current assets/liabilities are translated at the rates prevailing on the date of the Balance Sheet. Foreign Exchange rate differences arising on settlement(s) / conversion(s) are recognised in the Statement of Profit and Loss.

2.3.6 Cost recognition

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

2.3.6 Taxation

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

a. 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.

b. Subsequent measurement (Non derivative financial instruments)

i. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity

instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. 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.

v. Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

vi. 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.

vii. 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.

c. De-recognition of financial instruments:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments:

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

e. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Revenue from Investments and Deposits" line item.

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 – Compensated absences

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

Depreciation on tangible assets is provided on the 'Written Down Value' basis, except depreciation on Motor Vehicle, as per useful life of the assets as prescribed under Schedule II of the Companies Act, 2013 for the number of days the assets have been ready to put to use for their intended purposes.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. Depreciation on Motor Vehicle assets is depreciated over a useful life of 4 years which represent the lease period of the asset purchased on finance lease.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit of loss.

Estimated useful lives of the tangible assets are as follows:

Building	60 years
Computer Equipment	3-6 years
Motor Vehicles	3-4 years
Furniture, Fixtures	10 years
Office & Electronics Equipments	5-10 years

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.

2.3.10 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.

2.3.13 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 Statement

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

| MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

- 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 realization 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

(a) List and Transactions with Related Parties

Name	Relationship	
BSE Limited	Holding Company	
Transactions with Holding Company		
	Rs in lakhs	
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Software License, Customization and Maintenance charges	3,295	2,907
Expenditure	-	-
Professional and consultancy charges	1	-
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Assets		
Receivables	370	663

Name	Relationship	
Marketplace Tech Infra Services Private Limited	Subsidiary Company	
Transactions with Subsidiary Company		
	Rs in lakhs	
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Expenditure		
Service Provider Charges	516	510
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Assets		
Investments	701	1
Receivables	-	-

Name	Relationship	
Central Depository Services (India) Limited	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company		Rs in lakhs
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Sale of Software Licenses	11	23
Receivables	-	7

Name	Relationship	
CDSL Ventures Limited	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company		Rs in lakhs
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Sale of Software Licenses	4	4

Name	Relationship	
BSE Institute Limited	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company		Rs in lakhs
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Software Customization charges	8	-
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Assets		
Receivables	8	-

Name	Relationship	
Indian Clearing Corporation Limited	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company		Rsin lakhs
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Software License, Customisation and Maintenance charges	485	584
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Assets		
Receivables	69	96

Name	Relationship	
BSE SammanCSR Ltd	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company		
	Rs in lakhs	
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Assets		
Investments	0.25	0.25
Receivables	-	2

Name	Relationship	
India International Exchange (IFSC) Limited	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company		
	Rs in lakhs	
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Software, Customization charges	1	3
Assets		
Receivables	-	3

(b) Key Management Personnel (KMP):**Rs. In Lakhs**

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Pranav Trivedi - Whole time Director	45	42
Animesh Jain - Whole time Director	60	56
Prateek Bakliwal - Company Secretary	NIL	NA

4. Employee Benefits**a. 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.

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 March 31 2018	Year Ended March 31 2017
Change in benefit obligations			
	Benefit obligations at the beginning	103.00	75.00
	Current Service Cost	16.00	10.00
	Interest on defined benefit obligation	8.00	6.00
	Re-measurements - Actuarial Loss / (Gain)	1.00	15.00
	Benefits Paid	(3.00)	(3.00)
	Closing Defined Benefit Obligation	125.00	103.00
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:

Rs in lakhs

IV	Particulars	March 31,2018	March 31, 2017
	Current Service Cost	16.00	10.00
	Actuarial (Gains) Losses	-	-
	Interest on net defined benefit obligations / (asset)	8.00	6.00
	Total Included in "Employee Benefit Expense"	24.00	16.00

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 31,2018	March 31,2017
	Re-measurement for the period - Obligation (gains) / losses	1.00	15.00
	Re-measurement for the period - Plan asset (gains) / losses	-	-
	Total amount recognized in "Other Comprehensive Income"	1.00	15.00

d. Principle Actuarial Assumptions

II	Assumptions	March 31,2018	March 31,2017
	Discount Rate	7.87%	7.66%
	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 31,2018	March 31, 2017
No of employees	276	224
Total Monthly Salary	46 lakhs	38 lakhs
Average Monthly Salary	0.17 lakhs	0.17 lakhs
Average Age	31.64 Years	31.47 Years
Average Past Service	3.85Years	3.79 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:

Rs in lakhs		
Maturity Profit	March 31,2018	March 31,2017
Expected benefits for year 1	3.25	2.74
Expected benefits for year 2	5.71	2.86
Expected benefits for year 3	3.53	4.95
Expected benefits for year 4	3.88	3.10
Expected benefits for year 5	4.17	3.34
Expected benefits for years 6 to 10	29.39	24.40
Expected benefits for years 11 and above	352.83	291.98

5. 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.

6. Amount Receivable from PSB on account of Fixed Deposit of Rs. 3 crores plus interest

In December 2013, the Company had placed two fixed deposits (FDs) totaling to Rs.3 crores with Punjab & Sindh Bank (PSB), Khar Branch, Mumbai. The same was confirmed by the Bank while issuing quarterly confirmations to Auditors for the respective quarters ended December 31, 2013 (Deloitte Haskins & Sells), March 31, 2014 (Deloitte Haskins & Sells) and June 30, 2014 (S Panse & Co). In July 2014, two officials of the Bank approached the Company and enquired whether the Company had availed any loan from Bank against the said FDs. On further inquiry with the Bank it was informed that the original FDs are lying with the Bank and the FDs in possession of the Company were fake. It was further informed by the Bank that the original FDs were in the possession of the bank as a security against Cash Credit facility availed by the Company. The Company never opened a current account and availed cash credit facility with PSB. The documents (Application form and Board Resolution) the Company submitted to the bank officials were to open a term account i.e. Fixed Deposit Account only for a period of 1 year. PSB officials have confirmed existence of FDs rightfully totaling Rs.3 crores in the name of the Company for which they had a received money by way of RTGS. The Bank defrauded the Company firstly by issuing forged and fake Fixed Deposit receipt, secondly, by creating Cash Credit facility in the name of the Company and thirdly by keeping Fixed Deposit receipts with itself as a security for the said Cash Credit Facility. Subsequently, bank informed the Company that the Fixed Deposit receipts were credited to the Company's Account (Cash Credit Facility).

It is learned that several such cases are existing in PSB, Khar Branch and at other banks too. The matter is under CBI Investigation. The Company has filed a Complaint with Joint Commissioner of Police, Crime Branch, Mumbai against the Bank. The Company has also filed a law suit in the Honourable High Court of Bombay claiming the deposit amount of Rs. 3 crores along with interest @24% w.e.f December 2013, other incidental costs and damages.

The interest income on the fixed deposit is recognized and accrued till 17th July 2014 that is the date when the Company has sought premature withdrawal of the FD.

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In connection with the above matter under CBI investigation, HDFC Bank, on receipt of notice from CBI, had blocked the Current Account (A/c No - 08302320001186) held with the Bank with effect from April 8, 2015. Later on, the account was unfrozen by the Bank based on the High Court's Order dated 6th January 2016 and a DD of Rs. 60 lakhs was issued in favour of Registrar Judicial I, High Court, Bombay as a deposit till the final decision of the court.

The Company has provided for the entire Credit loss Impairment of Rs.316 lakhs for the year ended March 31, 2017.

Details of Movement in the expected credit loss are as follows:

(Rs. in lakhs)

Particulars	March 31,2018	As at March 31, 2017
Balance at the beginning of the period	-	316
Movement on the expected credit loss allowance on Other Receivables calculated at lifetime expected credit losses	-	316
Balance at the end of the period	-	-

7. Contingent Liabilities (to the extent not provided for)

The company has received a Penalty Show Cause cum Demand notice from Joint Commissioner of Service Tax(Audit-II), Mumbai dated 12th Feb 2018 for penalty to be imposed in respect of irregular Cenvat Credit on input services on purchase of software which was later on sold without reversal of credit during the period 2010-11 and 2011-12. The amount of penalty and interest mentioned in the notice is Rs. 31,77,793/- and Rs. 9,47,091/- respectively.

The company is contesting the Order with the Service Tribunal. Management including its tax advisors believe that company's position will likely be upheld by the Tribunal. The management believes that the ultimate outcome of the proceeding will be non-imposition of the Penalty.

8. Expenditure in Foreign Currency : (on Accrual basis)

(Rs. in lakhs)

Particulars	March 31,2018	March 31,2017
Software Expenses	1	
Hardware Procurement	19	-
Professional and Consultancy Fees	20	-

9. 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.535.00 lakh and Rs.870.00 lakhs as of March 31, 2018, and March 31, 2017, respectively and Trade receivables are typically unsecured and are derived from revenue earned from customers.

Liquidity risk

The Company is the cash-generating company. 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.

10. Categories of Financial Instruments

(Rs. in lakhs)							
	Particulars	Carrying Value	Carrying Value	Carrying Value	Fair Value	Fair Value	Fair Value
		As at March 31, 2018	March 31, 2017	April 1, 2016	As at March 31, 2018	As at March 31, 2017	March 31, 2016
I)	Financial Assets						
a)	Measured at Amortised Cost						
	Investment in Debt Instrument	27.00	27.00	26.00	27.00	27.00	26.00
	Trade Receivable	534.00	870.00	270.00	534.00	870.00	270.00
	Cash and Cash Equivalent	15.00	213.00	47.00	15.00	213.00	47.00
	Bank balances other than Cash and Cash Equivalents	337.00	313.00	5.00	337.00	313.00	5.00
	Loans	-	-	-	-	-	-
	Other Financial Assets	66.00	67.00	379.00	66.00	67.00	379.00
	Investment in Preference Shares	700.00			700.00		
b)	Measured at Fair Value through Profit or Loss						
	Investment in Mutual Funds	1908.00	1,639.00	1,838.00	1908.00	1,639.00	1,838.00
	Investment in Equity Shares	1.00	1.00	1.00	1.00	1.00	1.00
	Total Financial Assets (a+b)	3588.00	3,130.00	2,566.00	3588.00	3,130.00	2,566.00
II)	Financial Liabilities						
a)	Measured at Ammortised Cost						
	Borrowings						
	Trade Payables	27.00	31.00	18.00	27.00	31.00	18.00
	Other Financial Liabilities	13.00	11.00	2.00	15.00	11.00	2.00
	Total Financial Liabilities	40.00	42.00	20.00	42.00	42.00	20.00

10.1 The following table presents fair value hierarchy of assets as at March 31, 2018:

(Rs in lakhs)				
Particulars	Fair Value As of March 31, 2018	Fair Value Measurement at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Investment in Mutual Funds	1907.00	1907.00	-	-
Investment in Equity Shares	1.00	-	-	1.00

10.2 The following table presents fair value hierarchy of assets as at March 31, 2017:

(Rs in lakhs)				
Particulars	Fair Value As of March 31, 2017	Fair Value Measurement at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Investment in Mutual Funds	1,639.00	1,639.00	-	-
Investment in Equity Shares	1.00	-	-	1.00

10.3 The following table presents fair value hierarchy of assets as at April 01, 2016:

(Rs in lakhs)				
Particulars	Fair Value As of April 1, 2016	Fair Value Measurement at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Investment in Mutual Funds	1,838.00	1,838.00	-	-
Investment in Equity Shares	1.00	-	-	1.00

11. 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 year ended March 31, 2018	For the year ended March 31, 2017
No. of Equity Shares (Issued and paid up)	5,00,00,000	5,00,00,000
Basic EPS (In Rs.)	1.092	0.554
Diluted EPS (In Rs.)	1.092	0.554
Par value of Shares (In Rs.)	1	1

12. Disclosure on Specified Bank Notes (SBNs):

Disclosure on specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016.

(Amt in Rs.)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	7,500	3,469	10,969
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	7,500	37,095	44,595
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	16,374	16,374

13. Finance Lease

Assets acquired on finance lease comprise of motor vehicles.

The Minimum lease rentals and the present value of minimum lease payments in respect of such assets are as follows:

(Rs in lakhs)

Sr.	Particulars	Minimum Lease Payments			Present value of Minimum Lease Payments		
		As on March 31, 2018	As on March 31, 2017	As on April 1, 2016	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016
1	Payable not later than 1 Year	13	11	0	7	4	0
2	Payable later than 1 Year and not later than 5 Years	27	35	1	22	26	1
	Total	40	46	1	29	30	1
	Less: Future Finance Charges	11	16	0			
	Present Value of Minimum Lease Payments	29	30	1			

No contingent rent recognized / (adjusted) in the statement of profit and loss in respect of finance lease.

14. Income Tax Expense:

The following are the details of income tax assets as of March 31, 2018 and March 31, 2017

(Rs in lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Net Current tax at the beginning (Assets)	224	268
Current Income Tax Provision	(202)	(86)
Earlier Years Adjustments	(225)	(121)
Income tax paid (Including TDS)	403	163
Balance at the end	200	224

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, 2018 and year ended March 31, 2017.

(Rs in lakhs)

Particular	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before tax from continuing operations	734	269
Income tax expense calculated at 28.84% (A)	212	93
Adjustment:		
Effect of income that is exempt from taxation	12	28
Effect of expenses that are not deductible in determining taxable profit	(57)	-
Effect of expenses that are deductible in determining taxable profit	-	21
Effect of expenses that are allowed on payment basis in determining taxable profit	31	-
Effect of Book Depreciation and Tax Depreciation	(1)	6
Effect of Carried forward losses under tax	0	-
Tax saving due to reduced rate on capital gain	5	10
Total (B)	(10)	(65)
Adjustments recognized in the current year in relation to the current tax of prior years (C)	-	57
Minimum Alternate Tax (Tax under MAT less Tax as per Normal provision) (D)	-	-
Income tax expense recognized in profit or loss (relating to continuing operations) (A-B+C+D)	202	85

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- 15.** The financial statements were approved for issue by the board of directors in their meeting held on April 24, 2018.
- 16.** Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors,

Ashishkumar Chauhan
Chairman
DIN : 00898469

Pranav Trivedi
Whole-time Director
DIN: 00559680

Prateek Bakliwal
Company Secretary
Membership No : A24595

Place; Mumbai
Date: April 24, 2018

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

Report on the Consolidated financial statements

We have audited the accompanying consolidated financial statements of **Marketplace Technologies Private Limited** ("the Holding Company") and its subsidiary Market Place Tech Infra Services Private Limited ("the subsidiary") (collectively referred to as "the Group") which comprise the Balance Sheet as at March 31, 2018, the consolidated statement of Profit and Loss (including other comprehensive income), the consolidated statement of cash flows and the consolidated statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated financial statements

The Holding Company's Board of Directors is responsible for the preparation of the consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the group in accordance with the accounting principles generally accepted in India, including the Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder. The respective Board of Directors of the Company are responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated 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 Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 including Ind AS, of the Financial position of the Company as at March 31, 2018, and its consolidated financial performance including other comprehensive income, its consolidated cash flows and the consolidated changes in equity for the year then ended.

Report on Other Legal and Regulatory Requirements

1. 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 of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books.
- (c) The consolidated balance sheet, the consolidated statement of profit and loss, the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 taken on record by the Board of Directors of the Holding Company and the subsidiary, none of the Directors of the Group companies incorporated in India is disqualified as on March 31, 2018 from being appointed as a Director of that company 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 Group and the operating effectiveness of such controls, refer to our separate report in "Annexure A";and

(g) With respect to the other matters to be included in the 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 7 in Notes to Accounts to the consolidated financial statements;
- ii. the Group 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 Group.

For S. Panse & Co.

Chartered Accountants

(Firm Registration No: 113470W)

Supriya Panse

Partner

Membership No.: 46607

April 24, 2018

Annexure A to the Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2018, we have audited the internal financial controls over financial reporting of **Marketplace Technologies Private Limited** ("the Holding Company") and its subsidiary company, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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, the Holding Company and its subsidiary company, which are companies incorporated in India, have, 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 March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For S. Panse & Co.
Chartered Accountants
(Firm Registration No: 113470W)

Supriya Panse
Partner
Membership No.: 46607
April 24, 2018

**MARKETPLACE TECHNOLOGIES PRIVATE LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018**

(Amt Rs.in Lakhs)

Particulars		Note No	As at 31st March, 2018	As at 31st March, 2017
I. ASSETS				
1 Non-current assets				
(a)	Property, Plant and Equipment	1	275	285
(b)	Capital work-in-progress			
(c)	Investment Property			
(d)	Goodwill			
(e)	Intangible assets	1	335	5
(f)	Intangible assets under development			
(g)	Biological Assets other than bearer plants			
(h)	Financial Assets			
(i)	Investments	2	1,073	532
(ii)	Trade receivables			
(ii)	Loans			
(iii)	Others	3	69	71
(i)	Deferred Tax Assets (Net)	4	43	46
(i)	Other non-current assets			
Total non-current assets			1,795	939
2 Current assets				
(a)	Inventories			
(b)	Financial Assets			
(i)	Investments	2	1,230	1,135
(ii)	Trade receivables	6	656	870
(iii)	Cash and cash equivalents	7	36	338
(iv)	Bank balances other than Cash and Cash Equivalents	8	337	313
(v)	Loans			
(vi)	Others	3	-	-
(c)	Current Tax Assets (Net)	9	221	226
(d)	Other current assets	5	95	22
Total current assets			2,575	2,904
Total Assets			4,370	3,843
II. EQUITY AND LIABILITIES				
Equity				
(a)	Equity Share capital	10	500	500
(b)	Other Equity		2,932	2,357
Total equity attributable to equity holders of the Company			3,432	2,857
Non-controlling interests			-	-
Total Equity			3,432	2,857
LIABILITIES				
1 Non-current liabilities				
(a)	Financial Liabilities			
(i)	Borrowings		-	-
(ii)	Trade payables		-	-
(i)	Other financial liabilities	11	158	136
(b)	Provisions	12	-	-
(c)	Deferred tax liabilities (Net)	13	-	-
(d)	Other Non current liabilities			
Total non-current liabilities			158	136
2 Current liabilities				
(a)	Financial Liabilities			
(i)	Borrowings		-	-
(i)	Trade payables	14	56	8
(ii)	Other financial liabilities	11	16	21
(b)	Other current liabilities	15	145	101
(c)	Provisions	12	563	720
(d)	Current Tax Liabilities (Net)			
Total current liabilities			780	850
Total Equity and Liabilities			4,370	3,843

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

For and on behalf of Board of Directors

Supriya Panse
Partner
Membership No:- 046607

Ashishkumar Chauhan
Chairman
DIN : 00898469

Pranav Trivedi
(Whole-time Director)
DIN: 00559680

Place : Mumbai
Date : April 24, 2018

Prateek Bakliwal
Company Secretary
Membership No : A24595

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Amt Rs.in Lakhs)

	Particulars	Note No	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
1	Revenue			
a	Revenue From Operations	16	4,207	3,620
b	Income from Investments and other income	17	204	182
	Total Revenue		4,411	3,802
2	Expenses			
	Employee benefits expenses	18	2,582	2,482
	Software / Hardware Purchases - Trading		420	332
	Service Provider Charges		273	122
	Depreciation and Amortisation Expenses	1	61	20
	Other expenses	19	287	544
	Total Expenses		3,623	3,500
3	Profit Before Exceptional And Extra ordinary Items and Tax (1 - 2)		788	302
4	Exceptional Items		-	-
5	Profit Before Extra ordinary Items and Tax (3 - 4)		788	302
6	Extraordinary Items		-	-
7	Profit Before Tax (5-6)		788	302
8	Tax Expenses			
	Current Tax		212	105
	Deferred Tax		3	(80)
	Tax For earlier years			
9	Profit for the Period from Continuing Operation		573	277
10	Profit/(Loss) After Tax From Discontinuing Operations			
11	Net Profit for the period		573	277
12	Other Comprehensive Income			
a	(i) Items that will not be reclassified to profit or loss			
	Remeasurement of the defined benefit plan		-2	15
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
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 period		(2)	15
14	Total Comprehensive Income for the period (11-13)		575	262
15	Profit attributable to:			
	Owners of the company		573	277
	Non-controlling interests			
16	Total comprehensive income attributable to:			
	Owners of the company		575	262
	Non-controlling interests			
	Earning Per Equity Share			
17	Basic EPS		1.146	0.554
18	Diluted EPS		1.146	0.554
19	Par value of shares		1	1
20	Weighted average number of shares		50,000,000	50,000,000
	Significant Accounting Policies	1		

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

For and on behalf of Board of Directors

Supriya Panse
Partner
Membership No:- 046607

Ashishkumar Chauhan
Chairman
DIN : 00898469

Pranav Trivedi
(Whole-time Director)
DIN : 00559680

Place : Mumbai
Date : April 24, 2018

Prateek Bakliwal
Company Secretary
Membership No : A24595

MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2018

(Amt Rs.in Lakhs)

Particulars		For the Year Ended	
		31st March, 2018	31 March 2017
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit Before Tax as per Financial Resluts		788	302
<u>Adjustments:</u>			
Depreciation and Amortisation		61	20
Provision for Doubtful Debts		3	7
Reversal of Tax for Earlier Years		(24)	(4)
Interest Income		(41)	(27)
Provision for Employee Benefits		215	125
Profit on Sale of Investments		(97)	(70)
Dividend		(28)	(27)
Allowances for expected credit losses on Financial Assets		3	316
Fair Value Adjustment of Mutual Fund		(12)	(51)
Provision for defined Employee benefit (OCI)		-	-
Operating Profit before Working capital changes		868	591
<u>Adjustments for changes in:</u>			
Trade and Other Receivables		144	(588)
Trade and Other Liabilities		(270)	314
Taxes Paid		(205)	(13)
Net Cash generated from Operating Activities	A	537	304
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Acquisition of Fixed Assets		(381)	(94)
Redemption of units of Mutual funds		3,780	2,581
Fixed Deposits Matured		-	5
Fixed Deposits placed		-	(300)
Purchase of units of Mutual funds (including dividend re-invested and Profit on redemption)		(4,307)	(2,263)
Purchase of units of preference Shares of Subsidiary Company		(700)	-
Profit on sale of Mutual Fund units		-	-
Interest Income		41	27
(Increase)/Decrease in Fixed Deposit			
Purchase of Investment			
Dividend Income		28	
Net Cash (used in) / from Investing Activities	B	(1,539)	(44)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Increase in Share Capital		700	-
Increase in Share Premium		-	-
Dividend paid (incl Distribution Tax)		-	-
Net Cash generated from / (used in) Financing Activities	C	700	-
Net (Decrease) / Increase in Cash and Cash equivalents	A+B+C	(302)	260
Opening Balance of Cash and Cash equivalents			
Cash Balance			
Bank Balance in Current Account	338		78
In Deposit Accounts		338	78
Cash Balance			
Bank Balance in Current Account	36		338
In Deposit Accounts		36	338
Net (Decrease) / Increase in Cash and Cash equivalents		(302)	260

For S. Panse & Co
Chartered Accountants
Firm Reg. No:- 113470W

For and For and on behalf of Board of Directors

Supriya Panse
Partner
Membership No:- 046607

Ashishkumar Chauhan
Chairman
DIN : 00898469

Pranav Trivedi
(Whole-time Director)
DIN: 00559680

Place : Mumbai
Date : April 24, 2018

Company Secretary
Prateek Bakliwal
Company Secretary
Membership No : A24595

| MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

Note 1. Property, Plant and Equipment

(Amt Rs in Lakhs)

Particulars	Freehold land	Buildings	Computers -		Furniture & fixtures and office equipments	Office equipments	Motor vehicles	Tangible	Software	Trademarks	Intangible	Total
			Hardware and networking equipments - owned	Hardware and networking equipments on lease								
Cost or deemed cost												
Balance as at 1st April, 2016		181	2		8	16	2	209	8		8	217
Additions during the year			45			-	49	94			-	94
Deductions / adjustments								-			-	-
Acquisition through Business Combination								-			-	-
Balance as at 31st March, 2017	-	181	47	-	8	16	51	303	8		8	311
Balance as at 1st April, 2017		181	47	-	8	16	51	303	8		8	311
Additions during the period			25		1	1	6	33	347	1	348	381
Deductions / adjustments								-			-	-
Acquisition through Business Combination								-			-	-
Balance as at 28th February, 2018	-	181	72	-	9	17	57	336	355	1	356	692

Particulars	Freehold Land	Buildings	Computers		Furniture, fixtures and Office Equipments	Office equipments	Motor Vehicles	Tangible	Software	Trademarks	Intangible	Total
			Hardware and Networking Equipments - Owned	Hardware and Networking Equipments - On Lease								
Accumulated depreciation and impairment												
Balance as at 1st April, 2016								-			-	-
Depreciation for the year		4	2		3	4	5	18	2		2	20
Deductions / Adjustments								-			-	-
Balance as at 31st March, 2017	-	4	2	-	3	4	5	18	2		2	20
Balance as at 1st April, 2017	-	4	2	-	3	4	5	18	2		2	20
Depreciation for the period		4	18		3	4	14	43	19		19	62
Deductions / Adjustments								-			-	-
Balance as at 28th February, 2018	-	8	20	-	6	8	19	61	21		21	82

Particulars	Freehold Land	Buildings	Computers		Furniture, fixtures and Office Equipments	Office equipments	Motor Vehicles	Tangible	Software	Trademarks	Intangible	Total
			Hardware and Networking Equipments - Owned	Hardware and Networking Equipments - On Lease								
Net book value												
As at 31st March, 2018	-	173	52	-	3	9	38	275	334	1	335	610
As at 31st March, 2017	-	177	45	-	5	12	46	285	6		6	291
As at 1st April, 2016	-	181	2	-	8	16	2	209	8		8	217

**MARKETPLACE TECHNOLOGIES PRIVATE LIMITED
NOTES TO BALANCE SHEET**

2. Financial Assets - Investments

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<u>A. Non Current Investment</u>		
a. Investments in subsidiary		
Marketplace Tech Infra Services Private Limited (1,00,000 Equity Shares of Re 1/- each fully paid up)	1.25	1.25
BSE CSR Integrated Foundation (2,500 Equity Shares of Re 10/- each fully paid up)	0.25	0.25
b. Investments in Debentures and Bonds (Quoted)		
Hudco Bonds - (2,500 Units of Rs 1,000/- each)	26	26
Total Non Current Investments	28	28
<u>B. Current Investment</u>		
c. Balances with banks		
In Deposit accounts (maturity greater than 1 year)	-	-
Total Current Investments	-	-
Elimination of Invstment in Subsidiary	(1)	(1)
Grand Total of Financial Assets - Investments	27	27
a. Investment in Units of Mutual Funds		
<u>A. Non Current Investment</u>		
	Units	Marketvalue
Hdfc Fmp 1150d Feb 2017 (1) Growth Series 37	2,001,215	215
Idfc Fixed Term Plan Series 129 Direct Plan Growth (1147days)	3,000,000	302
HSBC Fixed Term series 130 (HFTS 130)	2,500,000	254
KOTAK NFO FMP 11	2,500,000	254
HSBC FTS 130 GROWTH DIRECT PLAN		
Total of Non Current Investment		1,046
<u>B. Current Investment</u>		
a) Investments in subsidiary		
Non-cumulative Redeemable Preference Share of Marketplace Tech Infra Services Private Limited -100% subsidiary unquoted shares		700
<u>b) Units of Liquid Mutual Funds</u>		
a) IDFC Cash Fund-Daily Divident (Regular Plan)	-	-
b) SBI Magnum Insta Cash Fund - Daily Divident Regular Plan)	22,007	369
Total of Current Investment in Liquid Funds		369
<u>c) Units of Growth Oriented Mutual Funds</u>		
Hdfc Short Term Plan - Growth	-	133
Kotak Income Opportunity Fund Growth	53,580	198
Dsp Blackrock Inc Opportunities Fund Regular Plan Growth	1,413,068	380
Dsp Blackrock Inc Opportunities Fund Regular Plan Growth	-	-
Idfc Super Saver Fund Medium Term	1,078,579	314
Idfc Super Saver Fund Medium Term	-	-
Hdfc Corporate Debt Opportunities Fund	922,944	125
Elimination of Invstment in Subsidiary		(700)
Total of Current Investment		1,230
Grand Total	2,645	1,640

3. Other Financial Assets

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<u>A. Non Current Financial Assets</u>		
a. Deposits	69	71
b. Receivable from Punjab & Sind Bank	316	316
Less: Allowance for Credit Losses	(316)	(316)
Net Receivable	-	-
Subtotal (A)	69	71
<u>B. Current Financial Assets</u>		
Deposits	-	-
Subtotal (B)	-	-
Total	69	71

4. Deferred Tax Asset

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Asset	43	46
Total	43	46

5. Other Assets

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<u>A. Other Non Current Assets</u>		
Subtotal (A)	-	-
<u>B. Other Current Assets</u>		
Advances recoverable in cash or in kind	43	2
Prepaid Expenses	52	20
Subtotal (B)		
Total	95	22

6. Trade Receivables

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
(a) Over six months (from the date due for payment)		
Unsecured, considered good	145	6
Unsecured, considered doubtful	7	6
Less: Provision for doubtful debts	7	6
	145	6
(b) Others		
Unsecured, considered good	511	864
Total	656	870

7. Cash and Cash Equivalents

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash on hand	-	-
Balances with banks In Current accounts	36	338
	36	338

8. Bank balances other than Cash and Cash Equivalents

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with banks In Deposit accounts	337	313
Total	337	313

9. Current Tax Assets

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Income Tax Paid In Advance (net of provisions)	221	226
Total	221	226

10. Equity

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
<u>Equity Share capital</u>		
<u>AUTHORISED</u>		
50,000,000 Equity Shares of Re. 1 each with voting rights	500	500
20,000,000 Preference Shares of Re. 1 each	200	200
Marketplace Tech Infra Services Private Limited		1
a) 100,000 Equity Shares of Re. 1 Each	1	
b) Non-cumulative Redeemable Preference Share of Marketplace Tech Infra Services Private Limited -100% subsidiary unquoted shares	700	-
Elimination Adjustments	(701)	(1)
	700	700
<u>ISSUED, SUBSCRIBED AND PAID UP</u>		
50,000,000 Equity Shares of Re. 1 each fully paid up with voting rights	500	500
(3,00,00000 Equity Shares of face value of Re 1 each issued by way of Bonus Issue)		
<u>Other Equity</u>	2,932	2,357
Total	3,432	2,857

11. Other Financial Liabilities

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
A. Other Non Current Liabilities		
Lease Liability on Motor Car Purchased	27	35
Provision for Gratuity	131	101
Subtotal (A)	158	136
B. Other Current Liabilities		
Lease Liability on Motor Car Purchased	13	11
Provision for Gratuity	3	10
Subtotal (B)	16	21
Total	174	157

12. Provisions

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
A. Non Current Provisions for employee benefits		
B. Current Provisions for employee benefits		
Accrued employee benefits expense	307	530
Provision for Employee Benefits		
Provision for Leave Encashment	220	158
Provision for expenses	36	32
Subtotal (B)	563	720
Total	563	720

13. Deferred tax liabilities (Net)

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Deferred Tax Liability	-	-
Total	-	-

14. Trade Payables

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Payable to Service Providers	56	8
Total	56	8

15. Other Current Liabilities

(Amt Rs.in Lakhs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Income Received in Advance	38	36
Statutory remittances	97	40
Advances from customers	10	25
Total	145	101

| MARKETPLACE TECHNOLOGIES PRIVATE LIMITED

16. Revenue from Operations (Amt Rs.in Lakhs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Software license sales	281	73
Software license - Trading	418	331
Software development, Customization & Support Charges	3051	2765
Software maintenance income	457	451
Total	4,207	3,620

17. Other Income (Amt Rs.in Lakhs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended March 31, 2017
Interest Income on Fixed Deposits	28	14
Interest Income on Bonds [Non Current Investment]	2	2
Dividend from Mutual Funds [Current Investment]	28	27
Profit/Loss on Sale of investments [Current Investment]	97	70
Interest on income tax refund	11	14
Fair Value Measurement of Investments	12	51
Reversal of Provision for Bad debts	2	
Reversal of Income Tax Earlier Years	24	4
Total	204	182

18. Employess Benefit Expenses (Amt Rs.in Lakhs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended March 31, 2017
Salaries, wages and bonus	2201	2166
Contribution to provident fund and other funds	116	124
Staff welfare expenses	74	65
Compensated Absences	191	127
Total	2582	2482

19. Other Operating Expenses (Amt Rs.in Lakhs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended March 31, 2017
Advertisement Expenses	4	5
Auditors' Remuneration	4	4
Bad Debts Written Off	3	3
Conveyance Expenses	11	8
Donations	5	
Electricity Charges	19	26
Empanelment Charges	13	15
Housekeeping Expenses	4	4
Insurance	29	21
Miscellaneous Expenses	20	13
Printing & Stationery Exp.	3	3
Professional Fees	50	48
Provision for Doubtful Debts	3	4
Provision for Recovery From P&S Bank	-	316
Rates and Taxes	12	5
Repair and Maintenance Computers & Softwares	2	4
Repair and Maintenance Others	6	4
Security Charges	7	7
Society Charges	2	2
Telephone Expenses	39	23
Travelling Expenses	17	17
Vehicle Expenses	34	12
Total	287	544

Note- Auditor's Remuneration		
Statutory Audit Fees	3	3
Tax Audit Fees	1	1
Total	4	4

Significant Accounting Policies and Notes to Accounts

Notes annexed to and forming part of Consolidated Financial Statements for the Year ended March 31, 2018.

1. Corporate information

Marketplace Technologies Private Ltd. ("MTPL" or "Company") was incorporated in 2005 as a wholly owned subsidiary of BSE Ltd. MTPL is engaged in providing IT solutions with focus on Commodities, Banking and Financial Services in India.

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 Annual Technical Services Revenue and Revenue from fixed-price maintenance contracts are recognized ratably over the period in which services are rendered. Revenue from the sale of user licenses for software applications is recognized on transfer of the title in the user license. Revenue from On-site support and other services arising out of the sale of software products is recognized as the related services performed. Fees from the development of software are recognized as revenue by reference to the stage of completion of the development.

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 Leases

Lease is classified as finance lease whenever the term of the lease transfers substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessee

Assets held under finance leases are initially recognized as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized immediately in profit or loss. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognized on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognized in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognized as an expense in the period in which they are incurred.

2.3.5 Cost recognition

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

2.3.6 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 is 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

a. 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.

b. Subsequent measurement (Non-derivative financial instruments)

i. Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii. Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii. Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv. 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.

v. Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial- statements.

vi. 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.

vii. 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.

c. De-recognition of financial instruments:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Fair value of financial instruments:

In determining the fair value of its financial instruments, the company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized.

e. Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the "Revenue from Investments and Deposits" line item.

2.3.8 Employee benefits

a. Retirement benefit costs and termination benefits

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

Depreciation on tangible assets is provided on the 'Written Down Value' basis, except depreciation on Motor Vehicle, as per useful life of the assets as prescribed under Schedule II of the Companies Act, 2013 for the number of days the assets have been ready to put to use for their intended purposes.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets. However, when there is no reasonable certainty that ownership will be obtained by the end of the lease term, assets are depreciated over the shorter of the lease term and their useful lives. Depreciation on Motor Vehicle assets is depreciated over a useful life of 4 years which represent the lease period of the asset purchased on finance lease.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Estimated useful lives of the tangible assets are as follows:

Building	60 years
Computer Equipment	3-6 years
Motor Vehicles	3-4 years
Furniture, Fixtures	10 years
Office & Electronics Equipments	5-10 years

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.

2.3.13 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 Statement

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**(a) List and Transactions with Related Parties**

Name	Relationship	
BSE Limited	Holding Company	
Transactions with Holding Company (AmtRs. in lakhs)		
Particulars	Year Ended 31 March 2018	Period Ended 31 March 2017
Income		
Software License, Customization and Maintenance charges	3295	2907
Expenditure	-	
Professional and consultancy charges	1	-
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Assets		
Receivables	370	663

Name	Relationship	
Central Depository Services (India) Limited	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company (AmtRs. in lakhs)		
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Sale of Software Licenses	11	23
Receivables	-	7

Name	Relationship	
CDSL Ventures Limited	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company (AmtRs. in lakhs)		
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Sale of Software Licenses	4	4

Name	Relationship	
BSE Institute Limited	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company (AmtRs. in lakhs)		
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Software License, Customization and Maintenance charges	8	-
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Assets		
Receivables	8	-

Name	Relationship	
Indian Clearing Corporation Limited	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company (AmtRs. in lakhs)		
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Software License, Customization and Maintenance charges	585	584
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Assets		
Receivables	69	96

Name	Relationship	
BSE Samman CSR Ltd	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company (AmtRs. in lakhs)		
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Software License, Customization and Maintenance charges	0.25	0.25
Assets		
Receivables	0.25	2

Name	Relationship	
India International Exchange (IFSC) Limited	Fellow Subsidiary Company	
Transactions with Fellow Subsidiary Company (AmtRs. in lakhs)		
Particulars	Year Ended 31 March 2018	Year Ended 31 March 2017
Income		
Software License, Customization and Maintenance charges	1	3
Assets		
Receivables	-	3

b) Key Management Personnel (KMP):

(Amt Rs. in lakhs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Pranav Trivedi	45	42
Animesh Jain	60	56
Prateek Bakliwal – Company Secretary	NIL	NA

4. Employee Benefits**a. 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.

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:

(AmtRs. in lakhs)

	Particulars	As at March 31,2018	As at March 31, 2017
Change in benefit obligations			
	Benefit obligations at the beginning	103.00	75.00
	Current Service Cost	16.00	10.00
	Interest on defined benefit obligation	8.00	6.00
	Re-measurements - Actuarial Loss / (Gain)	1.00	15.00
	Benefits Paid	(3.00)	(3.00)
	Closing Defined Benefit Obligation	125.00	103.00
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:

(AmtRs. in lakhs)

IV	Particulars	Mar 31, 2018	Mar 31,2017
	Current Service Cost	16.00	10.00
	Actuarial (Gains) Losses	0	0
	Interest on net defined benefit obligations / (asset)	8.00	6.00
	Total Included in "Employee Benefit Expense"	24.00	16.00

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:

(Amt Rs. in lakhs)

IV	Particulars	Mar 31, 2018	Mar 31,2017
	Re-measurement for the period - Obligation (gains) / losses	1.00	15.00
	Re-measurement for the period - Plan asset (gains) / losses	-	-
	Total amount recognized in "Other Comprehensive Income"	1.00	15.00

d. Principle Actuarial Assumptions

II	Assumptions	Mar 31,2018	Mar31,2017
	Discount Rate	7.86%	7.66%
	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 31,2018	March 31, 2017
No of employees	276	224
Total Monthly Salary	46 lakhs	38 lakhs
Average Monthly Salary	0.17 lakhs	0.17 lakhs
Average Age	31.64 Years	31.47 Years
Average Past Service	3.85 Years	3.79 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:

Rs in lakhs		
Maturity Profit	March 31,2018	March 31,2017
Expected benefits for year 1	3.25	2.74
Expected benefits for year 2	5.71	2.86
Expected benefits for year 3	3.53	4.95
Expected benefits for year 4	3.88	3.10
Expected benefits for year 5	4.17	3.34
Expected benefits for years 6 to 10	29.39	24.40
Expected benefits for years 11 and above	352.83	291.98

5. 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.

6. Amount Receivable from PSB on account of Fixed Deposit of Rs. 3 crores plus interest

In December 2013, the Company had placed two fixed deposits (FDs) totaling to Rs.3 crores with Punjab & Sindh Bank (PSB), Khar Branch, Mumbai. The same was confirmed by the Bank while issuing quarterly confirmations to Auditors for the respective quarters ended December 31, 2013 (Deloitte Haskins & Sells), March 31, 2014 (Deloitte Haskins & Sells) and June 30, 2014 (S Panse & Co). In July 2014, two officials of the Bank approached the Company and enquired whether the Company had availed any loan from Bank against the said FDs. On further inquiry with the Bank it was informed that the original FDs are lying with the Bank and the FDs in possession of the Company were fake. It was further informed by the Bank that the original FDs were in the possession of the bank as a security against Cash Credit facility availed by the Company. The Company never opened a current account and availed cash credit facility with PSB. The documents (Application form and Board Resolution) the Company submitted to the bank officials were to open a term account i.e. Fixed Deposit Account only for a period of 1 year.

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PSB officials have confirmed existence of FDs rightfully totaling Rs.3 crores in the name of the Company for which they had a received money by way of RTGS. The Bank defrauded the Company firstly by issuing forged and fake Fixed Deposit receipt, secondly, by creating Cash Credit facility in the name of the Company and thirdly by keeping Fixed Deposit receipts with itself as a security for the said Cash Credit Facility. Subsequently, bank informed the Company that the Fixed Deposit receipts were credited to the Company's Account (Cash Credit Facility).

It is learned that several such cases are existing in PSB, Khar Branch and at other banks too. The matter is under CBI Investigation. The Company has filed a Complaint with Joint Commissioner of Police, Crime Branch, Mumbai against the Bank. The Company has also filed a law suit in the Honourable High Court of Bombay claiming the deposit amount of Rs. 3 crores along with interest @24% w.e.f December 2013, other incidental costs and damages.

The interest income on the fixed deposit is recognized and accrued till 17th July 2014 that is the date when the Company has sought premature withdrawal of the FD.

In connection with the above matter under CBI investigation, HDFC Bank, on receipt of notice from CBI, had blocked the Current Account (A/c No - 08302320001186) held with the Bank with effect from April 8, 2015. Later on, the account was unfreezed by the Bank based on the High Court's Order dated 6th January 2016 and a DD of Rs. 60 lakhs was issued in favour of Registrar Judicial I, High Court, Bombay as a deposit till the final decision of the court.

The Company has provided for the entire Credit Loss Impairment of Rs.316 lakhs for year ended March 31, 2017.

Details of Movement in the expected credit loss are as follows:

Particulars	(AmtRs. in lakhs)	
	Asat March31,2018	Asat March31,2017
Balance at the beginning of the period	-	316
Movement on the expected credit loss allowance on Other Receivables calculated at lifetime expected credit losses	-	316
Balance at the end of the period	-	-

7. Contingent Liabilities (to the extent not provided for)

The company has received a Penalty Show Cause cum Demand notice from Joint Commissioner of Service Tax (Audit-II), Mumbai dated 12th Feb 2018 for penalty to be imposed in respect of irregular Cenvat Credit on input services on purchase of software which was later on sold without reversal of credit during the period 2010-11 and 2011-12. The amount of penalty and interest mentioned in the notice is Rs. 31,77,793/- and Rs. 9,47,091/- respectively.

The company is contesting the Order with the Service Tribunal. Management including its tax advisors believe that company's position will likely be upheld by the Tribunal. The management believes that the ultimate outcome of the proceeding will be non-imposition of the Penalty.

8. Expenditure in Foreign Currency : (on Accrual basis)

(Rs. in lakhs)

Particulars	March 31,2018	March 31,2017
Software Expenses	1	
Hardware Procurement	19	-
Professional and Consultancy Fees	20	-

9. 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.870.00 lakh and Rs.277.00 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.

II)	Financial Liabilities						
a)	Measured at Amortised Cost						
	Borrowings						
	Trade Payables	56	40	29	56	40	29
	Other Financial Liabilities	13	11	1	13	1	1
	Total Financial Liabilities	51	51	30	51	51	30

10.1 The following table presents fair value hierarchy of assets as at March31, 2018:

(Rs in lakhs)				
Particulars	Fair Value As of March 31, 2018	Fair Value Measurement at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Investment in Mutual Funds	1230.00	2412.00	-	-
Investment in Equity Shares	1.00	-	-	1.00
Investment in Tax Free bonds	27.00	27.00	-	-

10.2 The following table presents fair value hierarchy of assets as at March 31, 2017:

(AmtRs. in Lakhs)				
Particulars	Fair Value As of March 31, 2017	Fair Value Measurement at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Investment in Mutual Funds	1,639.00	1,639.00		
Investment in Equity Shares	1.00			1.00
Investment in Tax Free bonds	27.00	27.00		

10.3 The following table presents fair value hierarchy of assets as at March 31, 2016:

(AmtRs. in Lakhs)				
Particulars	Fair Value as of March 31, 2016	Fair Value Measurement at the end of reporting period/ year using		
		Level 1	Level 2	Level 3
Investment in Mutual Funds	1,838.00	1,838.00		
Investment in Equity Shares	1.00			1.00
Investment in Tax Free bonds	26.00	26.00		

11. 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, 2018	For the period ended March 31, 2017
No. of Equity Shares (Issued and paid up)	5,00,00,000	5,00,00,000
Basic EPS (Not Annualized) in Rs.	1.146	0.554
Diluted EPS (Not Annualized) in Rs.	1.146	0.554
Par value of Shares	1	1

Company Issued Bonus Equity Shares to Equity Shareholders in the ratio of 3:2 on November 18, 2016. Diluted Earnings per Share is calculated on weighted Average number of Equity Shares (i.e.5,00,00,000 Equity Shares).

12. Disclosure On Specified Bank Notes (SBNs):

Disclosure on specified bank notes or other denomination note as defined in the MCA notification G.S.R. 308(E) dated March 31, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December, 30 2016.

(Amt in Rs.)

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	7,500	9,861	17,361
(+) Permitted receipts	-	50,000	50,000
(-) Permitted payments	7,500	37,095	44,595
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	22,766	22,766

13. Finance Lease

Assets acquired on finance lease comprise of motor vehicles.

The Minimum lease rentals and the present value of minimum lease payments in respect of such assets are as follows:

(Rs in lakhs)

Sr.	Particulars	Minimum Lease Payments			Present value of Minimum Lease Payments		
		As on March 31, 2018	As on March 31, 2017	As on April 1, 2016	As on March 31, 2018	As on March 31, 2017	As on March 31, 2016
1	Payable not later than 1 Year	13	11	0	7	4	0
2	Payable later than 1 Year and not later than 5 Years	27	35	1	22	26	1
	Total	40	46	1	29	30	1
	Less : Future Finance Charges	11	16	0			
	Present Value of Minimum Lease Payments	29	30	1			

No contingent rent recognized / (adjusted) in the statement of profit and loss in respect of finance lease.

14. Income Tax Expense:

The following are the details of income tax assets as of March 31, 2018 and March 31, 2017.

(AmtRs. In Lakhs)

Particulars	As at March 31, 2018	As at March 31, 2017
Net Current tax at the beginning (Assets)	226	320
Current Income Tax provision including earlier tax adjustment	(211)	100
Earlier Years' Adjustments	(225)	173
Income tax paid (Including TDS)	430	179
Balance at the end	220	226

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, 2018 and year ended March 31, 2017.

(AmtRs. In Lakhs)

Particular	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before tax from continuing operations	734	302
Income tax expense calculated at 28.84% (A)	227	103
Adjustment:		
	-	-
Effect of income that is exempt from taxation	13	31
Effect of expenses that are not deductible in determining taxable profit	-64	-
Effect of expenses that are deductible in determining taxable profit	-	21

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Effect of expenses that are allowed on payment basis in determining taxable profit	38	-
Effect of Book Depreciation and Tax Depreciation	-26	6
Effect of Carried forward losses under tax	-	-
Tax saving due to reduced rate on capital gain	5	10
Total (B)	-35	68
Adjustments recognized in the current year in relation to the current tax of prior years (C)	64	64
Minimum Alternate Tax (Tax under MAT less Tax as per Normal provision) (D)	-1	-
Income tax expense recognized in profit or loss (relating to continuing operations) (A-B+C+D)	211	100

15. The financial statements were approved for issue by the board of directors in their meeting held on April 24, 2018.

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

For and on behalf of the Board of Directors,

Ashishkumar Chauhan
Chairman
DIN : 00898469

Pranav Trivedi
Whole-time Director
DIN: 00559680

Prateek Bakliwal
Company Secretary
Membership No : A24595

Place ; Mumbai
Date : April 24: 2018