

**BIL-RYERSON TECHNOLOGY STARTUP
INCUBATOR FOUNDATION
ANNUAL ACCOUNTS
FY 2017-18**

BIL-RYERSON TECHNOLOGY STARTUP INCUBATOR FOUNDATION

Independent Auditor's Report

To the Members of BIL-Ryerson Technology Startup Incubator Foundation

Report on the Financial Statements

We have audited the accompanying financial statements of BIL-Ryerson Technology Startup Incubator Foundation (herein after referred to as '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 period from April 1, 2017 to March 31, 2018 and a summary of significant accounting policies and other explanatory information (herein after referred to as 'the financial statements').

Management's Responsibility for the 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 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 relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 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 ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

BIL-RYERSON TECHNOLOGY STARTUP INCUBATOR FOUNDATION

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 financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India 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 period from April 1, 2017 to March 31, 2018.

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.
- (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, the statement of cash flow and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
- (d) in our opinion, the aforesaid 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 director is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act;

BIL-RYERSON TECHNOLOGY STARTUP INCUBATOR FOUNDATION

- (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 A**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (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, to the best of our information and according to the explanations given to us we state that:
- (ii) according to the information and explanations given to us, there are no pending litigation against the Company
 - (ii) according to the 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) there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. The Companies (Auditors' Report) Order, 2016 ("the CARO 2016 Order") issued by the Central Government in terms of Section 143(11) of the Act, is not applicable to the Company in term of clause 1 (2) (iii) of the CARO 2016 Order.

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

Supriya Panse
Partner
Membership No.: 46607
Date: 8th June, 2018

Annexure - A 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 **BIL-Ryerson Technology Startup Incubator Foundation** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the period 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 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.

BIL-RYERSON TECHNOLOGY STARTUP INCUBATOR FOUNDATION

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 31 March 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
Date: 8th June, 2018

BIL-Ryerson Technology Startup Incubator Foundation

Balance Sheet as at 31st March 2018

	Particulars	Note No.	As at 31 st March, 2018	As at 31 st March, 2017
A	ASSETS			
1	Non Current Assets			
a	Property, Plant and Equipment	2	63,57,836	71,37,917
b	Capital Work-in-progress	2	91,508	
c	Financial Assets			
	(i) Investments	3	-	3,09,94,155
	Total non-current assets		64,49,344	3,81,32,072
2	Current Assets			
a	Financial Assets			
	(i) Cash and Cash Equivalents	4	3,02,66,398	70,79,931
	(ii) Bank Balance Other Than Above	5	2,77,44,006	
	(iii) Investments	6	1,00,20,199	
	(iv) Others	7	1,00,00,000	
b	Other Current Assets	8	-	2,94,369
c	Current Tax Assets	9	1,28,256	58,116
	Total Current Assets		7,81,58,859	74,32,416
	Total Assets		8,46,08,203	4,55,64,488
B	EQUITY AND LIABILITIES			
1	Equity			
a	Equity Share Capital	10	1,00,000	1,00,000
b	Other Equity	11	12,33,638	(7,34,594)
	Sub Total (A)		13,33,638	(6,34,594)
2	LIABILITIES			
2.1	Non-current Liabilities		-	-
	Total non-current liabilities		-	-
2.2	Current Liabilities			
a	Financial Liabilities			
	(i) Trade Payables	12	19,04,285	26,35,770
b	Other Current Liabilities			
	(i) Income received in advance	13	6,62,15,766	3,26,40,725
	(ii) Other Advances - Deferred Govt. Grant	14	1,51,54,514	1,09,22,587
	Total current liabilities		8,32,74,565	4,61,99,082
	Total Liabilities		8,32,74,565	4,61,99,082
	TOTAL		8,46,08,203	4,55,64,488

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

For and on behalf of the Board of Directors
BIL-Ryerson Technology Startup Incubator Foundation

Supriya Panse
Partner
Membership No:- 046607

Ambarish Datta
Director
(DIN:0003225242)

Ashok Patel
Director
(DIN: 0001372829)

Place : Mumbai
Date : 8th June, 2018

BIL-Ryerson Technology Startup Incubator Foundation

Income and Expenditure Account for the year ended 31st March 2018

	Particulars	Note No.	For the year ended 31 st March, 2018	For the year ended 31 st March, 2017
1	Revenue			
a	Revenue From Operation	15	2,51,83,487	1,07,29,662
b	Income from Investment and other income	16	19,68,232	10,52,271
	Total Revenue		2,71,51,719	1,17,81,933
2	Expenses			
	Employee Cost		-	-
	Depreciation and Amortization	2	17,05,885	7,90,690
	Administrative Expenses	17	2,34,77,602	1,10,48,221
	Total Expenses		2,51,83,487	1,18,38,911
	Surplus/(Deficit) Before Exceptional And Extra ordinary Items And Tax (1-2)		19,68,232	(56,978)
3	Exceptional Items		-	-
4	Surplus/(Deficit) Before Extra ordinary Items and Tax (3-4)		19,68,232	(56,978)
5	Extraordinary Items		-	-
6	Surplus/(Deficit) Before Tax (5 - 6)		19,68,232	(56,978)
7	Tax Expenses			
8	Current Tax		-	-
9	Surplus/(Deficit) for the year from Continuing Operation		19,68,232	(56,978)
10	Surplus/(Deficit) for the year from discontinuing Operation		-	-
11	Surplus/(Deficit) for the year		19,68,232	(56,978)
12	Other Comprehensive Income		-	-
a	(i) Items that will not be reclassified to profit or loss		-	-
	Remeasurement of the defined benefit plan- Actuarial gain		-	-
	(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		-	-
14	Total Comprehensive Income for the period (11+13)		19,68,232	(56,978)
15	Profit		19,68,232	(56,978)
16	Total comprehensive income		19,68,232	(56,978)
	Earning Per Equity Share			
17	Basic & Diluted		19.68	(0.57)
18	Par value of shares		1	1
19	Weighted average number of shares		1,00,000	1,00,000
	Significant Accounting Policies	1		

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

Supriya Panse
Partner
Membership No:- 046607
Place : Mumbai
Date : 8th June, 2018

For and on behalf of the Board of Directors
BIL-Ryerson Technology Startup Incubator Foundation

Ambarish Datta
Director
(DIN:0003225242)

Ashok Patel
Director
(DIN: 0001372829)

BIL-Ryerson Technology Startup Incubator Foundation

Cash Flow Statement for the year ended 31st March 2018

		For the Year Ended 31st March 2018	For the Year Ended 31st March 2018
A. CASH FLOW FROM OPERATING ACTIVITIES			
Net profit before Tax as per Profit and Loss Account		19,68,232	(56,978)
<u>Adjustments for :</u>			
Depreciation and Amortisation		17,05,885	7,90,690
Grant received		(1,22,51,723)	(96,69,652)
Interest on Fixed Deposit		(18,74,845)	(10,52,271)
Fair Value in Mutual Funds Investment		(6,773)	
Operating Profit before Working capital changes		(1,04,59,224)	(99,88,211)
<u>Adjustments for changes in:</u>			
Other Receivables		2,94,369	(2,94,370)
Trade payables		(7,31,485)	(48,59,336)
Other Current Liabilities		3,35,75,041	3,22,65,570
Taxes Paid		(70,140)	(58,116)
Net Cash generated from Operating Activities	A	2,26,08,561	1,70,65,537
B. CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES			
Interest Income		18,81,618	10,52,271
Investment in deposit with bank		(1,67,70,050)	(3,09,94,155)
Purchase of Fixed Assets		(10,17,312)	(44,93,607)
Net Cash (used in) / from Investing Activities	B	(1,59,05,744)	(3,44,35,491)
C. CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES			
Increase in Share Capital		-	-
Capital Grant received		1,64,83,650	98,50,000
Net Cash generated from / (used in) Financing Activities	C	1,64,83,650	98,50,000
Net (Decrease) / Increase in Cash and Cash equivalents	A+B+C	2,31,86,467	(75,19,954)
Opening Balance of Cash and Cash equivalents			
Cash Balance		-	
Bank Balance in Current Account		70,79,931	1,45,99,885
Cash Balance		-	
Bank Balance in Current Account		3,02,66,398	70,79,931
Net (Decrease) / Increase in Cash and Cash equivalents		2,31,86,467	(75,19,954)

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

For and on behalf of the Board of Directors
BIL-Ryerson Technology Startup Incubator Foundation

Supriya Panse
Partner
Membership No:- 046607

Ambarish Datta
Director
(DIN:0003225242)

Ashok Patel
Director
(DIN: 0001372829)

Place : Mumbai
Date : 8th June, 2018

BIL-Ryerson Technology Startup Incubator Foundation
Notes forming the part of Financial Statement

Note : 2 Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As at 01 st April, 2017	Addition / (Disposal)	As at 31st March, 2018	As at 01 st April, 2017	For the Period	As at 31st March, 2018	As at 31st March, 2018	As on 31st March 2017
Tangible Assets								
Leasehold Improvements	62,23,873	6,59,039	68,82,912	5,70,854	10,52,220	16,23,074	52,59,838	56,53,019
Furniture and Fixtures	8,82,718	-	8,82,718	65,133	2,11,673	2,76,806	6,05,912	8,17,585
Office Equipments	5,42,056	1,52,475	6,94,531	92,694	2,62,572	3,55,266	3,39,265	4,49,362
Hardware	2,79,960	1,14,290	3,94,250	62,009	1,79,420	2,41,429	1,52,821	2,17,951
	79,28,607	9,25,804	88,54,411	7,90,690	17,05,885	24,96,575	63,57,836	71,37,917
Capital Work in progress	-	91,508	91,508	-	-	-	91,508	-
Total	79,28,607	10,17,312	89,45,919	7,90,690	17,05,885	24,96,575	64,49,344	71,37,917

Note : 3 Investments

Particulars	As at 31st March, 2018	As at 31st March, 2017
Investment in Fixed Deposits		
Fixed Deposit with Banks	-	3,09,94,155
Total	-	3,09,94,155

Note : 4 Cash and Cash Equivalents

Particulars	As at 31st March, 2018	As at 31st March, 2017
Cash and Cash Equivalents :		
Bank Balances		
In Current Accounts	3,02,66,398	70,79,931
Total	3,02,66,398	70,79,931

Note : 5 Bank Balance Other Than Above

Particulars	As at 31st March, 2018	As at 31st March, 2017
Investment in Fixed Deposits		
Fixed Deposit with Banks - (Maturing Before 12 Months)	2,77,44,006	-
Total	2,77,44,006	-

Note : 6 Investments

Particulars	As at 31st March, 2018	As at 31st March, 2017
Investment in Mutual Funds	1,00,20,199	-
Total	1,00,20,199	-

Note : 7 Others

Particulars	As at 31st March, 2018	As at 31st March, 2017
Investment in Mutual Funds - Pending Units Allotment	1,00,00,000	-
Total	1,00,00,000	-

Note : 8 Other Current Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017
Prepaid Expenses	-	2,94,369
Total	-	2,94,369

Note : 9 Current Tax Assets

Particulars	As at 31st March, 2018	As at 31st March, 2017
TDS on Interest	1,28,256	58,116
Total	1,28,256	58,116

Note : 10 Equity Share Capital

Particulars	As at	As at
	31 st March, 2018	31 st March, 2017
Authorized 1,00,000 (P.Y.- 1,00,000) Equity Shares of Re. 1/- each Each equity shares is entitled to one voting right only	1,00,000	1,00,000
Issued Subscribed and paid - up 1,00,000 (P.Y.- 1,00,000) Equity Shares of Re. 1/- each Each equity shares is entitled to one voting right only	1,00,000	1,00,000
Total	1,00,000	1,00,000

10 (a) Reconciliation of number of shares outstanding

Particulars	No. of shares	No. of shares
Opening share capital as on 01.04.2017		-
Equity Face Value Re. 1/- fully paid up	1,00,000	1,00,000
Adjustments During the year		-
Closing share capital as on 31.03.2018	1,00,000	1,00,000
Equity Face Value Re. 1/- fully paid up		

10 (b) Details of shareholding as at 31st March 2018

1,00,000 Equity Shares of Re. 1 each
Each equity shares is entitled to one voting right only

10 (c). List of Shareholders holding more than 5% shares as at

Name of Shareholder	As at 31 st March , 2018		As at 31 st March , 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
BSE Institute Limited	51,000	51%	51,000	51%
BIL Ryerson Futures Pvt Ltd	49,000	49%	49,000	49%

Note : 11 Other Equity

Particulars	As at 31st March, 2018	As at 31st March, 2017
Retained Earnings		
Balance brought forward	(7,34,594)	(6,77,616)
Add: Profit for the period	19,68,232	(56,978)
Add: Other Comprehensive Income	-	-
Total	12,33,638	(7,34,594)

Note: 12 Trade Payables

Particulars	As at 31st March, 2018	As at 31st March, 2017
Trade Payables **		
Payable to Service Providers	19,04,285	26,35,770
Total	19,04,285	26,35,770

** The list of small scale supplier is under compliation.Hence it is not possible to determine the amount due and interest there on as required by, The Interest on Delayed Payments to Small Scale and Auxiliary Industrial Undertaking Act 1993. The amount of interest is not expected to be material.

Note: 13 Income received in advance

Particulars	As at 31st March, 2018	As at 31st March, 2017
Statutory dues	73,814	1,54,735
Income Received in advance	6,61,41,951	3,24,85,990
Total	6,62,15,765	3,26,40,725

Note: 14 Deferred Government Grants

Particulars	As at 31st March, 2018	As at 31st March, 2017
Grant from Department of Science & Technology,Goevrnment of India	1,51,54,514	1,09,22,587
Total	1,51,54,514	1,09,22,587

BIL-Ryerson Technology Startup Incubator Foundation
Notes forming the part of Financial Statement

Note: 15 Revenue from Operations

Particulars	For the year ended 31st March, 2018	For the period Ended 31st March, 2017
Revenue from Govt. Grant	1,22,51,723	96,69,652
Income from contribution received towards CSR activities	1,29,31,765	10,60,010
Total	2,51,83,488	1,07,29,662

Note : 16 Income from Investment and other income

Particulars	For the year ended 31st March, 2018	For the period Ended 31st March, 2017
Interest Income on Fixed Deposits	18,74,845	10,52,271
Interest Income on Savings Account	6,615	
Fair Value in Mutual Funds Investment	6,773	
Sundry Balances Write Back	80,000	
Total	19,68,232	10,52,271

Note : 17 Other Expenses

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Payment to Auditors	50,120	50,149
Utility and Maintenance	1,11,33,946	20,45,800
Network and training	5,77,125	1,44,061
Filing Fees	1,500	9,325
Manpower Expenses	68,34,898	34,83,848
Marketing, promotion and publicity	10,65,861	9,23,885
Seminar & Events	16,000	2,41,817
Printing & Stationery	4,97,083	1,46,729
Travelling Expenses	10,16,486	11,20,478
Professional Fees	21,01,955	25,77,385
General Expenses	1,82,628	3,04,744
Total	2,34,77,602	1,10,48,221

BIL-Ryerson Technology Startup Incubator Foundation

Notes forming the part of Financial Statement

SCHEDULE 1

Notes to the accounts forming part of the Balance sheet as at 31st March, 2018 and Income and Expenditure account for the Year ended 31st March, 2018

1. GENERAL INFORMATION

BIL-Ryerson Technology Startup Incubator Foundation was incorporated in November 2015 as Section 8 Company under companies Act, 2013, to promote and educate different aspects of entrepreneurial skills including strategy development, resource administration and market support by setting up innovation lab and acceleration programs by providing infrastructure support, knowhow and technical support, information support by educating / arranging / offering internship opportunities, training, networking opportunities, hosting workshops / conferences / hackathons / community events and arranging meetings with corporate body, firm, person, entity, enterprise or undertaking worldwide and to provide advisory services and solutions in relation to knowledge-based research and technology development, assembling teams of innovators to research, prototype, or pilot solutions, identification, creation, acceleration and translation of business models of industry projects.

2. SIGNIFICANT ACCOUNTING POLICIES

a) 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.

b) Basis of measurement

The financial statements have been prepared on a historical cost convention and on an accrual basis, except for certain items that are measured at fair value as required by relevant Ind AS:

- (i) Financial assets and financial liabilities measured at fair value (refer accounting policy on financial Instruments);
- (ii) Defined benefit and other long-term employee benefits.

c) Functional Currency and Foreign Currency

The functional currency of BIL-Ryerson Technology Startup Incubator Foundation is Indian rupee.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency monetary assets and liabilities are translated at the exchange rate prevailing on the balance sheet date and exchange gains and losses arising on settlement and restatement are recognised in the statement of profit and loss.

BIL-Ryerson Technology Startup Incubator Foundation

Notes forming the part of Financial Statement

d) Use of Estimates and Judgments:

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 recognised in the period in which the estimates are revised and future periods are affected.

e) Revenue Recognition:

- i. Revenue from Contribution towards CSR activities recognized when the unconditional right to received contribution is established. The Contribution towards CSR activities shall be recognised as Revenue so as to match it with the expenditure towards which they are intended to contribute
- ii. Government Grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied and grant/subsidy will be received.

Govt. Grants are classified as below-

- a) Grants related to assets- These are government grants whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets.
- b) Grants related to income- These are government grants other than those related to assets.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate.

Grants related to assets are presented as deferred income in the balance sheet. The deferred income is recognised as income systematically over the useful life of the related asset.

- iii. Dividend Income is recognized when the unconditional right to receive dividend is established.
- iv. Interest income from a financial asset is recognised 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 principle 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.

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Notes forming the part of Financial Statement

f) Leases

Leases under which the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. All other leases are classified as operating leases.

i. Finance lease

When acquired, such assets are capitalized at fair value or present value of the minimum lease payments at the inception of the lease, whichever is lower. Corresponding liability to the lessor is included in the financial statements as finance lease obligation.

ii. Operating Lease

Lease payments under operating leases are recognised as an income / expense on a straight line basis in the Statement of Profit and Loss over the lease term except where the lease payments are structured to increase in line with expected general inflation.

g) Cost recognition

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

h) Income Tax

BIL-Ryerson Technology Startup Incubator Foundation is registered under section 8 of Companies Act, 2013 and registered under section 12AA of the Income Tax Act, 1961. Accordingly Company's income which is received & utilized towards charitable objectives is exempt from income tax.

i) Financial Instruments

Financial assets and liabilities are recognised 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.

i. 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.

ii. Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect

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Notes forming the part of Financial Statement

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.

iii. **Financial assets at fair value through other comprehensive income:**

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business 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.

iv. **Financial assets at fair value through profit or loss:**

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

v. **Financial liabilities:**

Financial liabilities are measured at amortised cost using the effective interest method.

vi. **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 recognised by the Company are recognised at the proceeds received net off direct issue cost.

vii. **Equity Instruments (Share capital):**

Ordinary shares:- Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognised as a deduction from equity, net of any tax effect (if any).

j) Property, plant and equipment

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

The cost of tangible assets comprises purchase price and any cost directly attributable to bringing the assets to its working condition for use as intended by the management. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of company's assets are determined by management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. The estimated useful lives of assets are as follows:

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Notes forming the part of Financial Statement

Building	6 years
Office equipment	5 years
Computer equipment	3-6 years
Furniture and fixtures	10 years

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the statement of profit and loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the statement of profit and loss. Assets to be disposed off are reported at the lower of the carrying value or the fair value less cost to sell.

k) 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., and payable periodically is charged to the Statement of Profit and Loss.

l) Impairment

i. Financial assets (other than at fair value)

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured through a loss allowance. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ii. 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.

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Notes forming the part of Financial Statement

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 recognised in the statement of profit or loss.

m) Earnings per share

Basic earnings per share are computed by dividing profit or loss attributable to equity shareholders 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.

BIL-Ryerson Technology Startup Incubator Foundation
Notes forming the part of Financial Statement

3. NOTES ON ACCOUNTS

a. Earnings Per Share

Particulars	31.03.2018	31.03.2017
Surplus/ (Deficit) for the period	19,68,232	(56,978)
Weighted average number of equity shares	1,00,000	1,00,000
Earning per share basic and diluted	19.68	(0.57)
Face value per equity share	1	1

b. Financial Instruments

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note to the financial statements.

Financial assets and liabilities

The carrying value of financial instruments by categories as of March 31, 2018 is as follows:

Particulars	Carrying Value	Carrying Value	Fair Value	Fair Value
	March 31, 2018	March 31, 2017	March 31, 2018	March 31, 2017
i) Financial assets				
Measured at Amortised Cost				
Non Current Financial Assets	-	3,09,94,155	-	3,09,94,155
Cash and cash equivalents	3,02,66,398	70,79,931	3,02,66,398	70,79,931
Bank Balance	2,77,44,006	-	2,77,44,006	-
Investment in Mutual Funds	1,00,20,199	-	1,00,20,199	-
Other Current Financial Assets (MF)	1,00,00,000	-	1,00,00,000	-
Total Financial assets	7,80,30,602	3,80,74,086	7,80,30,602	3,80,74,086
ii) Financial Liabilities				
Measured at Amortised Cost				
Trade payables	19,04,285	26,35,770	19,04,285	26,35,770
Total Financial Liabilities	19,04,285	26,35,770	19,04,285	26,35,770

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

Particulars	Fair Value as of 31st March 2018	Fair Value measurement at the end of the reporting year using		
		Level 1	Level 2	Level 3
Investments	4,77,64,205	-	-	4,77,64,205
Cash and cash equivalents	3,02,66,398	-	-	3,02,66,398

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Notes forming the part of Financial Statement

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

Particulars	Fair Value as of 31 st March 2017	Fair Value measurement at the end of the reporting year using		
		Level 1	Level 2	Level 3
Investments	3,09,94,155	-	-	3,09,94,155
Cash and cash equivalents	70,79,931	-	-	70,79,931

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1 — Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 — Inputs are other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 — Inputs are not based on observable market data (unobservable inputs).

Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The investments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the cost approach to arrive at their fair value. The cost of unquoted investments approximate the fair value because there is a range of possible fair value measurements and the cost represents estimate of fair value within that range.

c. Segment Reporting

Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

d. Related Party Disclosure

i. List of Related Party and Relationships

Sr.	Name of Related Party & Relationship
1.	BSE Institute Limited - Holding Company
2.	BIL Ryerson Futures Pvt. Ltd. –Associate Company
3.	BSE CSR Integrated Foundation - Associate Company
4.	Mr. Ambarish Datta – Director
5.	Mr. Ashok Patel – Director
6.	Mr. Matthew Henry Saunders – Director
7.	Mr. Alan David Lysne – Director

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Notes forming the part of Financial Statement

ii. **Transaction with Related Parties.**

S. No	Particulars	31.03.2018	31.03.2017
1	BSE Institute Limited		
a	Expenses		
	- Maintenance Expenses	20,12,850	10,86,750
	- Infrastructure development Charges	39,55,140	2,87,308
	- Repair and Maintenance	48,53,520	5,79,600
	- Instructure Cost	90,651	-
	- Purchase of Fixed Assets	19,863	-
	- Office Expenses	21,400	-
b	Trade Payable as on 31 st March	11,30,200	22,23,605
2	BIL-Ryerson Futures Pvt. Ltd.		
a	Expenses		
	- Sponsorship Expenses	5,08,500	-
	- Professional Fees	11,34,000	-
b	Trade Payable as on 31 st March	-	-
3	BSE CSR Integrated Foundation		
	- Receipt for CSR activities	3,85,87,726	3,05,46,000

- e. The financial statements were approved for issue by the board of directors in their meeting held on 8th June, 2018
- f. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.