PRANURJA SOLUTIONS LIMITED

ANNUAL ACCOUNTS
FY 2018-19

INDEPENDENT AUDITOR'S REPORT

To the Members of PRANURJA SOLUTIONS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of PRANURJA SOLUTIONS LIMITED (herein after referred to as 'the Company' which comprise the balance sheet as at 31 March 2019, the statement of profit and loss (including other comprehensive income), the cash flow statement and the statement of changes in equity for the year then ended and a summary of significant accounting policies and other explanatory information (herein after referred to as 'the financial statements').

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 31 March 2019 and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

The Company's Board of Directors is responsible for the preparation and presentation of the financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting

records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Company's internal financial controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We also communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings that we identify during our audit.

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

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 the paragraph 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, 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 31 March 2019 taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure B;

(g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended: In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid/provided any managerial remuneration during the period. Hence reporting under section 197(16) of the Act is not applicable to the Company; and

(h) 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:

(i) The company did not have any pending litigations against it.

(ii) The company did not have any long-term contract including derivative contract 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.

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

Supriya Panse
Partner
Membership No.: 46607
April 24, 2019
Mumbai

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2019, we report that:

(i) The Company does not possess any fixed assets hence reporting paragraph 3 (i) of the Order is not applicable.

(ii) The Company is a service company, primarily rendering platform to facilitate trading in power and energy contracts and to facilitate clearing and settlement of energy contracts. Accordingly, it does not hold any physical inventories. Hence reporting under 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 to entities covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, reporting under paragraph 3 (iii) of the Order is not applicable.

(iv) To the best of our knowledge and according to the information and explanations given to us, the Company has not made any investment or provided any guarantee or security in terms of provisions of section 185 and 186 of the Act. Hence reporting under paragraph 3 (iv) of the Order is not applicable.

(v) To the best of our knowledge and according to the information and explanations given to us, the Company has not accepted deposits from public and therefore, reporting under paragraph 3 (v) of the Order is not applicable.

(vi) To the best of our knowledge and according to the information and explanations given to us, the Company is not required to maintain cost records as prescribed by the Central Government under section 148(1) of the Act for the services rendered by 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, Employees' State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise duty, Cess and other material statutory dues as applicable in arrears as at March 31, 2019 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, Service 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.

(viii) To the best of our knowledge and according to the information and explanations given to us, the Company has not taken any loans or borrowings from any financial institution, banks, government or has not issued any debentures. Hence reporting under paragraph 3 (viii) of the Order is not applicable to the Company.

(ix) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised monies by way of initial public offer or further public offer (including debt instruments) and term loans and hence reporting under paragraph 3 (ix) of the Order is not applicable to the Company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) To the best of our knowledge and according to the information and explanations given to us, the Company has not paid/provided any managerial remuneration during the period. Accordingly, paragraph 3 (xi) of the Order is not applicable.

(xii) 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 give to us of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(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 reporting under 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, 2019
Mumbai

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 PRANURJA SOLUTIONS LIMITED ("the Company") as of 31 March 2019 in conjunction with our audit of the 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 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 31 March 2019, 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, 2019
Mumbai

PRANURJA SOLUTIONS LIMITED

BALANCE SHEET AS AT MARCH 31, 2019

(Amount in ₹)

	PARTICULARS	Note No.	As at March 31, 2019
	ASSETS		
1	**Current assets**		
	Financial Assets		
	a. Cash and cash equivalents	3	65,210
	Total Assets (1)		**65,210**
	EQUITY AND LIABILITIES		
2	**Equity**		
	a. Equity Share capital	4	1,00,000
	b. Other Equity	5	(1,04,358)
	Total equity (2)		**(4,358)**
	LIABILITIES		
3	**Current liabilities**		
	a. Financial Liabilities		
	i. Trade payables	6	-
	a. Total outstanding dues of micro enterprises and small enterprises		-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		69,568
	Total current liabilities (3)		**69,568**
	Total Equity and Liabilities (2+3)		**65,210**

See accompanying notes forming part of the financial statements 1 - 12

In terms of our report attached
For **S. Panse & Co.**
Chartered Accountants
Firm Reg. No. : 113470W

For and on behalf of the Board of Directors

Supriya Panse	**Piyush Chourasia**	**Nayan Mehta**	**Neeraj Kulshrestha**
Partner	Director	Director	Director
Membership No.: 46607	DIN: 07130931	DIN: 03320139	DIN: 02994647

Place : Mumbai
Date : April 24, 2019

PRANURJA SOLUTIONS LIMITED

STATEMENT OF PROFIT AND LOSS FOR PERIOD ENDED MARCH 31, 2019

(Amount in ₹)

	PARTICULARS	Note No.	From April 24, 2018 to period ended March 31, 2019
	CONTINUING OPERATIONS		
1	**Revenue From Operations:**		
	Income from Operations		-
	Other income		-
	Total Revenue		**-**
2	**Expenses**		
	Administration and Other Expenses	7	1,04,358
	Total Expenses		**1,04,358**
3	**Profit / (loss) Before Tax (1-2)**		(1,04,358)
4	**Tax Expense:**		
	Current Tax		-
	Deferred Tax		-
			-
5	**Profit / (loss) for the period from continuing operations (3-4)**		**(1,04,358)**
6	Profit From Discontinued Operations		-
7	Tax expenses of Discontinued Operations		-
8	Profit From Discontinued Operations (after tax) (6-7)		-
9	**Profit / (loss) for the period (5+8)**		**(1,04,358)**
10	**Other Comprehensive Income**		
	A (i) Items that will not be reclassified to profit or loss		-
	(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 tems that will be reclassified to profit or loss		-
	Total Other Comprehensive Income for the period		**-**
	Total Comprehensive Income for the period (9+10)		**(1,04,358)**
11	**Earnings Per Equity Share (from continuing operation):**		
	Basic and Diluted	8	(1.18)
	Face Value of Share ₹		1
	Weighted Average Number of Shares (Nos.)		88,219

See accompanying notes forming part of the financial statements 1 - 12

In terms of our report attached
For S. Panse & Co.
Chartered Accountants
Firm Reg. No. : 113470W

For and on behalf of the Board of Directors

Supriya Panse	**Piyush Chourasia**	**Nayan Mehta**	**Neeraj Kulshrestha**
Partner	Director	Director	Director
Membership No.: 46607	DIN: 07130931	DIN: 03320139	DIN: 02994647

Place : Mumbai
Date : April 24, 2019

PRANURJA SOLUTIONS LIMITED

CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

(Amount in ₹)

	PARTICULARS	From April 24, 2018 to period ended March 31, 2019
A.	**CASH FLOW FROM OPERATING ACTIVITIES**	
	Profit / (Loss) for the period	(1,04,358)
	Operating Profit Before Working Capital Changes	(1,04,358)
	Adjustments For Increase/(Decrease) In Operating Liability/Assets :	
	Trade Payable	69,568
		69,568
	Taxes Paid	-
	Net cash generated from / (used in) operating activities	**(34,790)**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**	
	Net cash generated from / (used in) investing activities	**-**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**	
	Issue of share capital	1,00,000
	Net cash generated from / (used in) financing activities	**1,00,000**
D.	**Net (Decrease) / Increase In Cash And Cash Equivalents**	**65,210**
	Cash and cash equivalents at the beginning of the period	**-**
	Cash and cash equivalents at the end of the period	**65,210**
	*** Cash and cash equivalents at the end of the year comprises (refer note 3)**	
	In Current Account	65,210
		65,210

See accompanying notes forming part of the financial statements 1 - 12

In terms of our report attached
For S. Panse & Co.
Chartered Accountants
Firm Reg. No. : 113470W

For and on behalf of the Board of Directors

Supriya Panse	**Piyush Chourasia**	**Nayan Mehta**	**Neeraj Kulshrestha**
Partner	Director	Director	Director
Membership No.: 46607	DIN: 07130931	DIN: 03320139	DIN: 02994647

Place : Mumbai
Date : April 24, 2019

PRANURJA SOLUTIONS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2019

(Amount in ₹)

PARTICULARS	Amount
a. Equity Share Capital	
Balance as at April 24, 2018	**-**
Changes in Equity Share Capital During the period	
a) Issue of share capital in Incorporation	1,00,000
Balance as at March 31, 2019	**1,00,000**

b. Other Equity

Particulars	Share application money	Retained Earnings	Other Comprehensive	Total
Balance as at April 24, 2018	**-**	**-**	**-**	**-**
Profit / (Loss) for the period	-	(1,04,358)	-	**(1,04,358)**
Balance as at March 31, 2019	**-**	**(1,04,358)**	**-**	**(1,04,358)**

See accompanying notes forming part of the financial statements 1 - 12

In terms of our report attached
For S. Panse & Co.
Chartered Accountants
Firm Reg. No. : 113470W

For and on behalf of the Board of Directors

Supriya Panse
Partner
Membership No.: 46607

Piyush Chourasia
Director
DIN: 07130931

Nayan Mehta
Director
DIN: 03320139

Neeraj Kulshrestha
Director
DIN: 02994647

Place : Mumbai
Date : April 24, 2019

1. General Information

Pranurja Solutions Limited herein after referred to as "the Company" was incorporated in April 24, 2018 the business is to offer a platform to facilitate trading in power and energy contracts and to facilitate clearing and settlement of energy contracts.

The financial statements were authorized for issue by the Company's Board of Directors on April 24, 2019.

2. Significant Accounting Policies

2.1 Statement of compliance

These financial statements as at and for the period ended March 31, 2019 have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2.2 Basis of measurement

These 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

2.3 Functional Currency and Foreign Currency

The functional currency of Pranurja Solutions Limited 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.

2.4 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.

2.5 Revenue recognition

2.5.1 Revenue from Services is recognized as and when the service is performed as per the relevant agreements and when there is a reasonable certainty of ultimate realization

The company being incorporated on April 24, 2018 has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue. The Company has adopted Ind AS 115 using the cumulative effect method and accordingly shall recognise the revenue on the basis of fulfillment of performance obligation criterias.

2.5.2 Dividend Income is recognized when the unconditional right to receive dividend is established.

2.5.3 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.

2.6 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.

2.6.1 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.

2.6.2 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.

2.7 Cost recognition

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

2.8 Income Tax

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

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

Deferred income tax is recognised using the balance sheet approach. Deferred income tax assets and liabilities are recognised 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 recognised 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 utilised. 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 utilised.

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, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

2.9 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.

2.9.1 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.

2.9.2 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 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.

2.9.3 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.

2.9.4 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.

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

2.9.6 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.

2.9.7 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).

2.10 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 its intended use.

2.11 Intangible assets

Intangible assets purchased are measured at cost or fair value as of the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

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

2.12 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

2.13 Impairment

2.13.1 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.

2.13.2 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 recognised in the statement of profit or loss.

2.14 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.

2.15 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.

3. Cash and cash equivalents

(Amount in ₹)

Particulars	As at March 31, 2019
Current	
Balance with Banks	
In Current Accounts	65,210
Total	**65,210**

4. Equity Share Capital

(Amount in ₹)

Particulars	As at March 31, 2019
Equity Share Capital	
Authorised share capital:	
1,00,000 Equity Shares of ₹ 1/- each with voting rights	1,00,000
Issued, Subscribed and fully Paid - up	
1,00,000 Equity Shares of ₹ 1/- each with voting rights	1,00,000
Total	**1,00,000**

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

Particulars	As at March 31, 2019
No. of shares at the beginning of the period	-
Issue of shares during the period	1,00,000
No. of shares at the end of the period	**1,00,000**

5. Other equity

(Amount in ₹)

Particulars	As at March 31, 2019
Retained earnings	
Balance at the beginning of the period	-
Total Comprehensive Income during the period	(1,04,358)
Total	**(1,04,358)**

6. Trade Payable

(Amount in ₹)

Particulars	As at March 31, 2019
Current	
Total outstanding dues of micro enterprises and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	
Payable to Service providers	25,650
Payable to Holding company	43,918
Total	**69,568**

7. Administration and other expenses

(Amount in ₹)

Particulars	From April 24, 2018 to period ended March 31, 2019
Auditors Remuneration	25,000
Professional Fee	19,175
Electricity Charges	1,800
Rent	40,500
Rates and Taxes	4,118
ROC Filling Fee and Stamp Duty Charges	13,765
Total	**1,04,358**

7.1 Auditors' Remuneration

(Amount in ₹)

Particulars	From April 24, 2018 to period ended March 31, 2019
Auditors' Remuneration Includes:	
Statutory Audit Fees	25,000
Total	**25,000**

8. Earnings Per Share

Particulars	From April 24,2018 to period ended March 31, 2019
Profit / (loss) for the period (₹)	(1,04,358)
Weighted average number of equity shares	88,219
Earnings per share basic and diluted (₹)	(1.18)
Face value per equity share (₹)	1

9. 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 2.9 to the financial statements.

Financial assets and liabilities

The carrying value of standalone financial instruments by categories as of March 31, 2019 is as follows:

(in ₹)

Particulars	Fair Value through Profit and Loss	Amortised Cost	Total Carrying Value	Total Fair Value
Assets				
Cash and cash equivalents	-	65,210	65,210	65,210
Total	**-**	**65,210**	**65,210**	**65,210**
Liabilities				
Trade payables	-	69,568	69,568	69,568
Total	**-**	**69,568**	**69,568**	**69,568**

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.

10. Segment Reporting

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

11. Commitment and Contingencies

There are no contingent liabilities as at March 31, 2019
There are no contracts remaining to be executed on capital account and not provided for (net of advances) as at March 31, 2019

12. Related Party Disclosure

12.1 Names of related parties and nature of relationship

Category of related parties	Name
Ultimate Holding Company	BSE Limited
Holding Company	BSE Investments Limited
Associate of Holding Company	BSE EBIX Insurance Broking Private Limited (w.e.f March 15, 2018)
	CDSL Commodity Repository Limited (w.e.f August 03, 2018)
Key Management Personnel	Mr. Neeraj Kulshrestha – Director
	Mr. Nayan Mehta – Director
	Mr. Piyush Chourasia – Director

12.2 Transaction with Related Parties

Particulars	From April 24,2018 to period ended March 31, 2019
BSE Limited (Ultimate Holding Company):	
Expenses	
Rent	40,500
Other Administrative expenses	3,418
Liabilities	
Payable for Expenses	43,918
BSE Investments Limited (Holding Company):	
Allotment of Equity Shares	1,00,000
Expenses	
Reimbursement of Expenses	23,070

For and on behalf of the Board of Directors

Date: April 24, 2019	**Piyush Chourasia**	**Nayan Mehta**	**Neeraj Kulshrestha**
Place: Mumbai	Director	Director	Director
	DIN: 07130931	DIN: 03320139	DIN: 02994647