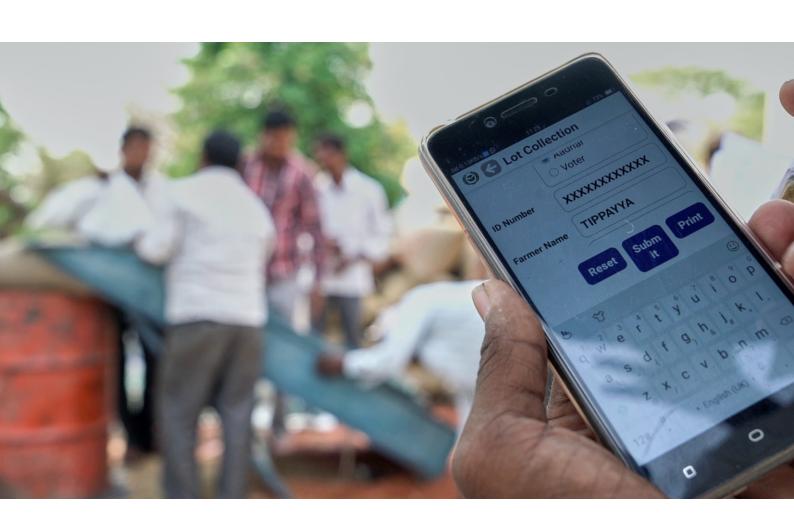
Annual Report 2017-2018







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Ffresh e-samridhi







MESSAGE FROM MANAGING DIRECTOR & CEO

Dear Shareholders,



NeML is on its way to become an institution serving larger national priorities with its committed focus on helping farmers and consumers. Owing to its impactful interventions your company has emerged as a thought leader in market led interventions to enhance farmers' income. Thus, helping in the government mission of doubling farmers' income in five years.

Our work with the farmers' markets, especially in the state of Karnataka has made significant and lasting impact on the lives of smallholder farmers (SHF). A Niti Aayog report concluded that the initiative has helped farmers realize up to 38% more owing to our initiatives through Unified Market Platform (UMP) run by Rashtriya emarkets and Services Private limited (ReMS)-an equal joint venture company with the state Government of Karnataka. The initiative has been adapted by the central government as national agricultural market (NAM). 4.2 million farmers are registered in the state under the initiative. Of these more than 2.1. million farmers are Aadharenabled, and we are on our way to enable every registered farmer with Aadhar in coming year.

Our work in the field of creating an efficient, online, auditable and verifiable procurement platform for the governments to procure commodities to fulfill food safety initiatives have helped state governments serve at least 15 million discerning consumers. The company have leveraged its e-markets and services platform for helping government and government enterprises to efficientlyprocure food-grains from farmers and Farmer Producers Organizations (FPOs) to provide remunerative prices for their crop. Through these initiatives we have positively impacted the lives of more than one million farmers. Encouraged by the positive results of our initiatives, we are likely to expand this to cover more farmers.

We have now expanded our e-markets and services to include the producers and producer organizations of Dairy and Fresh Fruits. Through these initiatives your company is likely to expand its footprint to producers of perishable produce where supply chain efficiencies can be significantly enhanced leveraging our e-markets and services platform.

Credit facilitation has long been recognized as a key enabler for enterprises including farming. Your company has played a critical role in facilitating finance to farmers against their commodities deposited in NeML and bank accredited warehouses. As art of our Financial Inclusion initiatives, Commodity Access Services (CAS) helped more farmers avail a finance of more than Rs. 1000 crore during the year through e-pledge.



The company continues to expand its ecosystem partners and plays an active role in creating more jobs of the economy. While we have created more than 200 direct jobs with NeML, many more jobs get created through our initiatives in commodity markets and services. Our ecosystem partners include Government and Government Enterprises, Corporate including Banks and Financial Services Institutions (BFSI) and Farmer aggregates like co-operatives and Farmer Producers Organizations (FPOs). They leveraged its unique e-market and services platform.

Since our work touches the lives of small holder farmers (SHF), we have partnered with state livelihood missions and state agricultural marketing boards amongst others. We have made good beginnings in the in the states of Karnataka, Maharashtra, Gujarat, Odisha, Bihar, Jharkhand, and North-Easternstates in this aspect.

The company would continue with its philosophy of "Grow profitably" and impacting the life of millions of farmers and consumers by increasing its footprint across the country and deepening its impact in its existing market segments. Digital, mobile, transparent and scale are apt words describing our company.

"Doing good is good business" seems an apt statement for your company that continues to create value for its customers and its own self. Enterprise value of the company continues to grow in line with the sustainable positive impact it is creating in the lives of farmers and consumers.

Unflinching commitment from employees in the company and continued support from its board have helped the management deliver a good performance.

We remain committed to the Quadruple Bottom Line of Purpose, People, Profit and planet and continue to build a performance led purpose led culture on our way to create an organization creating positive impact in the lives of at least a billion people in the years to come.

Sd/-

Rajesh Sinha

Managing Director & CEO





















Mr. Rajesh Kumar Sinha Managing Director & CEO



Mr. Vijay Kumar Venkataraman Shareholder Director (w.e.f 16.02.2018)



Mr. Samir Shah Shareholder Director (up to 16.02.2018)



Mr. Arun Balakrishnan Independent Director



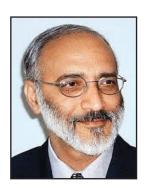
Mr. Sanjeev Asthana Independent Director



Mr. Samir Kumar Mitter Shareholder Director (up to 12.03.2018)



Mr. Srinath Shrinivasan Shareholder Director



Dr. Ashok Gulati Shareholder Director (up to 19.02.2018)





NCDEX e Markets Limited CIN: U93090MH2006PLC165172

A Subsidiary of National Commodity & Derivatives Exchange Limited ('NCDEX')

Company Information

Board of Directors	Mr. Rajesh Kumar Sinha:Managing Director & CEO (w.e.f. 01.04.2017)		
	Mr. Sanjeev Asthana : Independent Director		
	Mr. Arun Balakrishnan : Independent Director		
	Mr. Srinath Srinivasan : Shareholder Director		
	Mr. Vijay Kumar Venkataraman: Shareholder Director (w.ef 16.02.2018)		
	Mr. Samir Shah : Shareholder Director (up to 16.02.2018)		
	Mr. Samir Kumar Mitter : Shareholder Director (up to 12.03.2018)		
	Dr. Ashok Gulati : Shareholder Director (up to 19.02.2018)		
Registered Office	First Floor, Ackruti Corporate Park, L. B. S. Road, Kanjurmarg West,		
	Mumbai 400 078.		
Statutory Auditors	M/s. Chokshi & Chokshi LLP, Chartered Accountants		
	15/17, Raghavji ' <mark>B'</mark> Building, Ground floor, Raghavji <mark>Road</mark> , Gowalia Tank,		
	Off Kemps Corner, Mumbai 400 036.		
Bankers	Karur Vysya Bank Limited HDFC Bank Limited		
	Bank of India Development Credit Bank Limited		
	Axis Bank Limited State Bank of India		
	IndusInd Bank Limited Punjab National Bank		
	Central Bank of India Canara Bank		
	ICICI Bank Kotak Mahindra Bank		
	IDBI Bank Limited Yes Bank		
Managing Director & Chief	Mr. Rajesh Kumar Sinha		
Executive Officer			
Chief Financial Officer	Mr. Kartik Thakkar		
Company Secretary	Ms. Archana Tripathi		



DIRECTORS' REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the Eleventh Annual Report of the Company together with the audited accounts for the financial year ended March 31, 2018.

1. FINANCIAL RESULTS

The summary of financial performance of the Company for the year ended March 31, 2018 is as under:

(Amount in Rupees)

	For the year ended	For the year ended	For the year ended
Particulars	March 31, 2018 (As per IND AS)	March 31, 2017 (As per IND AS)	March 31, 2017
Total income	41,11,27,003	35,29,86,459	35,26,93,901
Expenditure	35,97,88,470	29,07,80,821	29,20,40,436
Profit before interest, finance charges	5,13,38,533	6,22,05,638	6,06,53,465
and depreciation	4		
Interest and finance charges	6,33,629	10,44,995	23,314
Depreciation	3,8 <mark>9,26,2</mark> 32	2,96,57,173	2,96,57,173
Profit before tax	1,1 <mark>7,78</mark> ,672	31,503,470	3 0,972,977
Profit after taxation	1,7 <mark>0,39,204</mark>	3,70,00,371	37,200,047
Balance brought forward from previous year	(18,98,93,724)	(22,68,94,095)	(22,80,35,923)
Loss after taxation carried forward to Balance Sheet	(17,43,54,520)	(18,98,93,724)	(19,08,35,877)

The consolidated performance of the Company along with the Joint Venture Company, Rashtriya e Market Services Pvt. Ltd. is as follows:

(Amount in Rupees)

	For the year ended	For the year ended	For the year ended
Particulars	March 31,2018 (As per IND AS)	March 31, 2017 (As per IND AS)	March 31, 2017
Total income	40,61,27,003	35,04,86,459	60,38,00,959
Expenditure	35,97,88,470	29,07,80,821	41,41,70,992
Profit before interest, finance charges	4,63,38,533	5,97,05,638	18,96,29,967
and depreciation			
Interest and finance charges	6,33,629	10,44,995	23,314
Depreciation	3,89,26,232	2,96,57,173	3,59,89,972
Profit before tax	3,46,45,589	10,73,40,518	15,36,16,680



Profit after taxation	3,99,16,258	11,28,33,577	11,33,15,287
Balance brought forward from previous year	(6,24,83,290)	(17,53,16,866)	(17,69,61,644)
Loss after taxation carried forward to Balance Sheet	(2,40,67,032)	(6,24,83,290)	(6,32,58,457)

2. STATE OF COMPANY'S AFFAIRS

The Company further deepened its presence in the e-spot markets in commodities during the year. Together with Rashtriya e-Markets Services Private Limited (REMSL), the Company impacted lives of more than 10 million farmers through its Unified Market Platform (UMP) by creating a State Agricultural Market (SAM). The initiative is now rated as one of the top three sustainable initiatives making a significant difference in the lives of farmers in various independent studies. As on March 31 2018, the market turnover of the initiative crossed 70,000 Crore since its inception in February 2014. During the year, its market turnover cross Rs. 41,000 Crore covering entire state and all the commodities traded in the regulated agricultural markets of the state.

Fresh food segment of the Company has gained wider acceptance in its less than three year existence. The segment trading turnover reached Rs. 900 Cr. NCDFI e-Market further enhanced its leadership in cooperative sector milk and milk products. The prices discovered on the market have become the benchmark prices for bulk trading of milk and milk products.

The Company worked closely with the central government to enhance efficiencies of procurement and sale of commodities under its food safety programs. It assisted National Agricultural Cooperative and Marketing Federation (NAFED) in procurement of pulses and oilseeds under price support scheme helping more than 1.2 million smallholder farmers get minimum support price (MSP) directly into their bank accounts. This initiative have been named e-Samriddhi and has been widely appreciated by the Government.

The Company also helped thousands of farmers get finance for the goods stored in the Company and bank accredited warehouses under e-pledge.

The Company plans to leverage its expertise in a creating national market connecting all the Farmer Aggregates including Producers organizations (FPOs) for enhancing income of smallholder farmers.



3. CHANGE IN AUTHORIZED CAPITAL AND PAID UP SHARE CAPITAL

During the financial year, the Authorised Share capital of Rs. 40 Crore divided into 2,80,00,000 (Two Crore and Eighty lakh) Equity Shares of Rs. 10/- each and 1,20,00,000 Preference shares of Rs. 10 each was increased to Rs. 50 Crore divided into 3,80,00,000 (Three Crore and Eighty lakh) Equity Shares of Rs. 10/- each and 1,20,00,000 Preference shares of Rs. 10 each.

The Company converted 1,20,00,000 Preference shares of Rs.10/- held by National Commodity and Derivatives Exchange Limited (NCDEX), the holding company, into 1,20,00,000 number of Equity Shares Rs.10/- each rank pari passu with the existing Equity shares of the Company.

The Paid-up share capital was Rs. 35.50 crore divided into 3,55,00,000 number of equity shares of Rupees 10/- each to NCDEX.

Below is the structure of share capital post conversion of Preference shares into equity

Sr.	Name of the Shareholder	Existing	Revised
No.		No. of Shares	No. of Shares
		(Amount per	(Amount per
		share Rs. 10)	share Rs. 10)
1	N <mark>ation</mark> al Commodity & Derivatives Exchange Limited	2,34,99,400	3,54,99,400
	TOTAL PAID UP EQUITY SHARES (A)	2,34,99,400	3 ,54,99,400
1	National Commodity & Derivatives Exchange Limited	1,20,00,000	-
	TOTAL PAID UP PREFERENCE SHARES (B)	1,20,0 <mark>0</mark> ,000	-
	GRAND TOTAL (A+B)	3,54,99,400	3,54,99,400

4. CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of the business of the Company during the financial year 2017-2018.

5. INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY

The internal financial controls with reference to the Financial Statements are considered to be adequate.

6. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION WHICH HAVE OCCURRED BETWEEN THE FINANCIAL YEAR ENDED MARCH 31, 2018 AND THE DATE OF THE REPORT



No material changes occurred subsequent to the close of the financial year ended March 31, 2018 and the date of this report.

During the year, no significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and the Company operations in future.

7. SECRETERIAL STANDARD ON MEETINGS OF THE BOARD OF DIRECTORS AND GENERAL MEETINGS

The Company has complied with the requirements of SS-1 viz., Secretarial Standard on Meetings of the Board of Directors and General Meetings issued by the Institute of Company Secretaries of India revised with effect from October 01, 2017.

8. RISK MANAGEMENT POLICY

During the Financial Year 2017-18, the Company comprehensively reviewed the Risk Management Policy providing a definitive outline of risk appetite, assigning specific responsibility of risk management on Board, executives, managers, employees and contractors and integrating risk management of self-assessment and reporting principle throughout the organization. As part of the exercise, the Company has conducted detailed risk assessments of the existing and new businesses to ensure that any risks arising from these assessments were identified, analyzed and reported to the appropriate management level with an aim to mitigate or minimize such risks.

The Company has received - ISO 9001:2015 (Quality Management System), ISO/IEC 27001:2013 (Information Security Management System) & Standardization Testing and Quality Certification (STQC) for Vulnerability Assessment and Penetration Testing. Starting December 2017 the company has in a phased manner successfully and seamlessly migrated the IT Infrastructure to cloud (Amazon Web Services). The migration was completed in April 2018.

The Company has also implemented Internal Financial Controls as per Corporate Governance requirements of Companies Act, 2013. These process certifications have further streamlined & strengthened the risk management framework of the organization. Besides ISO, the statutory auditors of the Company also have given a detailed report on the internal financial controls of the company without any reservations/remarks.

9. DIVIDEND AND APPROPRIATIONS

The Company has posted net profit of Rs. 2, 32, 91,826/- for the financial year 2017-2018. As the profit is required to augment operational needs, your Directors do not recommend any dividend for the financial year 2017-2018.



10. PUBLIC DEPOSITS

The Company has not accepted any public deposits and as such no amount towards repayment of principal or payment of interest was outstanding as on March 31, 2018.

11. DETAILS OF MEETINGS OF SHAREHOLDERS:

The Eighth and Ninth Extra Ordinary General meetings of the Company were held on June 24, 2017 and September 13, 2017 respectively. The Tenth Annual General Meeting of the Company was held on September 13, 2017 at the Registered Office of the Company. The Eleventh Annual General Meeting of the Company will be held on August 28, 2018 at the Registered Office of the Company.

12. AUDIT COMMITTEE

The Audit Committee consists of three Directors which includes two Independent Directors and one Shareholder Director. The terms of reference are appointment and/ or replacement of auditors, approval of changes to accounting policies, approval or any subsequent modification of transactions of the company with related parties and other matters which are prescribed under section 177 of the Companies Act, 2013.

During the financial year 2017-2018, six meetings of the Committee were held on May 11, 2017, May 29, 2017; June 23, 2017, September 12, 2017, December 21, 2017 and February 16, 2018. The composition and attendance of the Members is given below -

Name of the Committee Member	Number of meetings	N <mark>umb</mark> er of
	held during the relevant	meetings attended
	period	
Mr. Samir Kumar Mitter	6	6
Mr. Arun Balakrishnan	6	6
Mr. Sanjeev Asthana	6	3
Mr. Vijay Kumar Venkataraman	*0	-

^{*}Mr. Vijay Kumar Venkataraman was appointed as a member of Audit Committee on February 12, 2018

13. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of three Directors which includes two Independent Directors and one Shareholder Director. The terms of reference include matters like determining the amount of fees payable to the Directors, eligibility criteria for payment of performance bonus, the aggregate quantum of such bonus for the staff



members, develop criteria for selection of Directors for appointment on the Board, shortlist and recommend names for filling vacancies on the Board that might occur from time to time and such other matters as prescribed under section 178 of Companies Act, 2013. The Company has in place a Nomination and Remuneration Policy. The policy contains provisions relating to Directors' appointment and their remuneration, criteria for determining qualifications, positive attributes, independence of director, remuneration of Key Managerial Personnel, Senior Managerial Personnel and other employees.

During the financial year 2017-2018, two meetings of the Committee were held on May 25, 2017 and February 16, 2018. The composition and attendance of the Members is given below -

Name of the Committee	Number of meetings held	Number of
Member	during the relevant period	meetings attended
Mr. Samir Shah	2	1
Mr. Arun B <mark>alakri</mark> shnan	2	2
Mr. Sanj <mark>eev A</mark> sthana	2	2
Mr. Vija <mark>y Kum</mark> ar Venkataraman	*0	-

^{*}Mr. Vijay Kumar Venkataraman was appointed as a member of Nomination and Remuneration Committee on February 12, 2018

14. CORPORATE SOCIAL RESPONSIBILITY

During the financial year 2017-2018, the provisions of section 135 of the Companies Act, 2013 were not applicable to the Company.

15. SECRETARIAL AUDIT

During the financial year, the Company was not required to comply with the provisions of Secretarial Audit. However, as a matter of good governance practice, the Board appointed M/s. Bharat R. Upadhyay & Associates, Practicing Company Secretaries to conduct Secretarial Audit of the Company for the FY 2017-2018.

M/s. Bharat R. Upadhyay & Associates conducts secretarial audit of the Company on quarterly basis. There were no qualification, reservation or adverse remark or disclaimer in all the four quarters reports given by M/s. Bharat R. Upadhyay & Associates.



16. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Technology absorption

The Company continues to develop the technology further to keep up with changes in the technology platforms as well as the needs of our customers. A new lot tracing, trip tracking functionality has been developed to enhance Comlive.

A processor utilization based load balancing feature has been developed for UMP. The mobile apps of the Company continue to develop. The mobile app now has gate entry, vehicle loading and weighing apps apart from bidding. The Company has not spent any amount on Research and Development.

Conservation of energy

The Company, through NCDEX, has taken steps for conserving energy such as optimising the air conditioning in data center, use of LED lights in office area, etc. Further, several other energies saving measureswere undertaken such as regular servicing, periodic maintenance of all electrical equipments, prompt switching off the equipments when not required, etc.

The Company takes appropriate steps for utilizing alternate sources of energy.

Foreign exchange earnings and outgo

During the year under review, the Company did not have any foreign exchange inflow and outflow.

17. BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2017-2018

During the financial year 2017-2018, seven meetings of the Board were held on May 03, 2017, May 11, 2017, May 30, 2017, June 23, 201, September 12, 2017, December 21, 2017 and February 16, 2018. The Composition and attendance of the Board of Directors are given below: -



Name of Director	Number of Meeting held	Number of meetings
	during the relevant period	attended
Mr. Samir Shah	*7	6
Mr. Arun Balakrishnan	7	7
Mr. Samir Kumar Mitter	7	7
Mr. Sanjeev Kumar Asthana	7	4
Mr. Srinath Srinivasan	7	6
Dr. Ashok Gulati	7	5
Mr. Rajesh Kumar Sinha	7	7
Mr. Vijay Kumar Venkataraman	**0	-

^{*} Mr. Samir Shah resigned as Director on February 16, 2018.

18. EXTRACT OF THE ANNUAL RETURN

The extract of annual return under sub section (3) of section 92 in Form MGT 9 as on the financial year ended March 31, 2018 is enclosed as **Annexure 1**.

19. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013

No loan or guarantee is given to any person during the financial year. The particulars of investments are disclosed in the Financials Statements.

20. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 (1) OF COMPANIES ACT, 2013

All the transactions with related parties are in the ordinary course of business and on an arms length basis. There are no material contracts or arrangements or transactions on arms' length basis. The details of related party transactions as required under the Accounting Standard – 18 are set out in the Note no. 32 to the Standalone Financial Statements forming part of 'Notes to accounts'.

21. POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION

The Nomination and Remuneration committee ("erstwhile Board Governance & Compensation Committee) has framed a policy for selection and appointment of Directors including determining qualifications and independence of a Director, Key Managerial Personnel and their remuneration and

^{**} Dr. Vijay Kumar Venkataraman was appointed as an Additional Director on 16th February 2018.



other matters as provided under section 178 (3) of the Companies Act, 2013. The Company affirms that the remuneration paid to Directors is as per the remuneration policy of the Company.

22. PARTICULARS OF EMPLOYEES UNDER THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

The information pursuant to Rule 5 sub rule (2) of The Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 is provided as **Annexure 2** of this report.

23. DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

The Board of Directors of the Company includes Mr. Arun Balakrishnan, Mr. Sanjeev Asthana, Mr. Srinath Srinivasan, Mr. Vijay Kumar Venkataraman and Mr. Rajesh Kumar Sinha.

Mr. Rajesh Kumar Sinha was appointed as an Additional Director on the Board of the Company on March 27, 2017 and appointed as Managing Director & CEO of the Company with effect from April 01, 2017 after due approval from shareholders of the Company.

The remuneration paid to the Managing Director & CEO of the Company was in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 and section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

During the financial year, Mr. Samir Shah, resigned from his office on February 16, 2018 and Mr. Vijay Kumar Venkataraman was appointed as Additional Director on February 16, 2018. Dr. Ashok Gulati and Mr. Samir Kumar Mitterresigned from their office as Directors on February 19, 2018 and March 12, 2018 respectively. The Board wishes to place on record its sincere appreciation for the valuable advice, guidance and services rendered by the outgoing Directors.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Srinath Srinivasan will be retiring by rotation at the ensuing Annual General Meeting and has offered himself for re-appointment as director at that meeting. The Directors recommend the name of Mr. Srinath Srinivasan for re-appointment as Director of the Company.



24. STATEMENT ON DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from Mr. Arun Balak rishnan and Mr. Sanjeev Asthana, Independent Directors, confirming that they meet the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013.

25. ANNUAL EVALUATION

The formal annual evaluation of the Board, its Committees and individual directors was conducted in accordance with the provisions of Companies Act, 2013. The Board of the Company elected Mr. Arun Balakrishnan, as the lead Director to review the performance of the Board, its Committees and individual Directors in consultation with the other Directors for the purpose of compliance with the provisions of the Companies Act 2013. The performance of the Board, its Committees and individual Directors was found satisfactory.

26. STATUTORY AUDITOR S

M/s. Chokshi & Chokshi LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company for a period of five years at the Eighth Annual General Meeting (AGM) held on August 12, 2015 As per provisions of Section 139(2) of the Companies Act, 2013, their appointment for the above tenure is subject to ratification by members at every AGM. The shareholder at their Tenth Annual General Meeting held on September 13, 2017 ratified the appointment of M/s. Chokshi & Chokshi LLP Statutory Auditors of the Company.

Further as per the third proviso of section 139 (1) of Companies Act, 2013, the Statutory Auditors have furnished a certificate to the Company that they satisfy the criteria provided in Section 141 of the Companies Act, 2013.

There is no qualification, reservation or adverse remark or disclaimer in the report given by M/s. Chokshi & Chokshi LLP, Statutory Auditors on the Standalone and consolidated financial statements of the Company for the year ended March 31, 2018.

27. DISCLOSURE UNDER SEXUAL HARRASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL), ACT, 2013

The Company has complied with provisions relating to the constitution of Internal Complaint Committee (ICC) under the sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal), Act, 2013

The disclosures required to be under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 are given in the following table: -



1	Number of complaints of sexual harassment received in the	Nil	
	year		
2	Number of complaints disposed off during the year	Not applicable	
3	Number of cases pending for more than 90 days	Not applicable	
4	Whether workshops or awareness programs against sexual	Yes. Awareness	
	harassment were carried out	program was done for	
		all employees	
5	Nature of action taken by the employer	Not applicable	

28. JOINT VENTURE COMPANY - RASHTRIYA e MARKET SERVICES PRIVATE LIMITED (ReMS)

ReMS is the joint venture company between the Company and the Government of Karnataka was incorporated with the primary objective of providing an electronic platform for auctioning of farmer produce in the regulated markets in Karnataka known as the Unified Market Platform (UMP). The platform provides, auctioning of the produce for efficient price discovery, material accounting, trade fulfilment and online funds settlement, etc.

UMP has been operational in 159 markets spread across 29 districts. The traded quantity during the year has increased from 1.25 crore MTs to 1.48 crore MTs, registering a growth of 18.40% over the previous year. The value of transactions has increased from Rs. 33,356 crores in 2016-17 to Rs. 40,600 crores in 2017-18, an increase of 21.71%.

The year 2017-18 was declared as "Year of Apps" and the Company has deployed 6 apps viz. i) Farmer ii) Gate/lot entry iii) Weighing iv) Trader bidding v) Commission agent and vi) APMC secretary, during the year.

Presently, Assaying is carried out in 40 markets. During the year 4.28 lakhs lots were assayed as compared to 1.29 lakhs in the previous year, an increase 231.78%. The minimum percentage of lots assayed by the assaying agencies had been increased from 15% to 20% of the total lots received at each market in a day.

NITI Aayog has mentioned in its report that, after the introduction of online trading and UMP modal prices in mandis in Karnataka witnessed much higher increase than the increase in wholesale prices of the same commodity in the country. The average increase for the 10 commodities for which data is available was 38 percent in nominal terms and 13 percent in real terms.

A statement containing the salient features of the financial statement of ReMS is given in Form AOC- I which is enclosed as **Annexure 3**.



29. EMPLOYEE STOCK OPTION PLAN (ESOP)

The Company granted option to eligible employees of the Company under Employee Share Option Plan (ESOP). Following are details of the ESOP Plan 2017:

- 1. Options granted -6,94,944 number of shares.
- 2. Options vested- NA
- 3. Options exercised- NA
- 4. The total number of shares arising as a result of exercise of option- NA
- 5. Options lapsed- NA
- 6. the exercise price- 59.72/- per share
- 7. variation of terms of options-NA
- 8. money realized by exercise of options-NA
- 9. total number of options in force-NA
- 10. Employee wise details of options granted to:

(i) Key managerial personnel;

Designation	on	Eligible for ESOP	Employee Name	Designation	No. of Shares
CEO		1	Rajesh Kumar Sinha	Chief Executive Officer	93,912
CFO		6	Kartik Thakkar	Vice President	30,889

- (ii) any other employee who receives a grant of options in any one year of option amounting to five percent or more of options granted during that year.-NA
- (iii) identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (excluding outstanding warrants and conversions) of the company at the time of grant

Other Employees:

Designation	Eligible for ESOP	Employee Name	Designation	No. of Shares
Chief	1	Rameshchand H	Chief Business Officer	67,940
		Praveen Hiremath	Executive Vice President	45,710
Vice		Bharavi Mishra	Senior Vice President	43,096
President &	6	Yashwant Singh	Vice President	34,694
Above		Manish Tripathi	Vice President	30,911
		Om Prakash Agrawal	Vice President	27,094
		Nishant Sirohi	Assistant Vice President	22,842
Assistant		Sudhir Gupta	Assistant Vice President	19,587
Vice	5	Kshipra Sarpotdar	Assistant Vice President	31,729
President		Cyrus Singporewala	Assistant Vice President	29,800
		Amitesh Kumar	Assistant Vice President	26,616



		Niraj Kumar	Senior Manager	14,839
		Mahendra Kulat	Manager	13,043
		Krishna Y	Manager	14,825
		Nilesh Pinjarkar	Deputy Manager	8,668
		Dilip Das	Deputy Manager	9,091
		Rajesh Dhatavkar	Deputy Manager	8,826
		Ankur Jain	Deputy Manager	10,490
		Shailesh Kumar	Deputy Manager	8,012
		Vaibhav Shende	Deputy Manager	10,429
Othoro	20	Prateek Kapoor	Deputy Manager	10,903
Others		Pallav Bhatt	Deputy Manager	8,618
		Anand Jha	Deputy Manager	9,718
		Amar Khare	Assistant Manager	9,126
		Parag Sharma	Assistant Manager	9,635
		Sanket Dholaria	Assistant Manager	10,479
		Siddalingappa Raji	Assistant Manager	5,096
		Lalita Patil	Assistant Manager	8,285
		Dilip Ingle	Assistant Manager	6,795
		Manoj Godara	Senior Executive	6,708
		Rakesh Mishra	Senior Executive	65,38
TOTAL	33			6,94,944

The Company is maintaining a Register in form No. SH 6.

30. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 134 of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed:

- i. that in the preparation of accounts for the financial year ended March 31, 2018, the applicable accounting standards have been followed along with proper explanation relating to material departures. The Company has adopted IND AS for the first time for the preparation of its financial statements and accordingly previous year figures have been realigned as per IND AS;
- ii. that the directors have selected such accounting policies and applied them consistently and made judgement and estimates that were responsible and prudent to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- iii. that the Directors have taken proper and sufficient care for the 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 fraud and other irregularities;



- iv. that the Directors have prepared the accounts for the financial year ended March 31, 2018 on a 'going concern' basis.
- v. that the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

31. ACKNOWLEDGEMENTS

The Directors gratefully acknowledge the support and guidance received from various State Governments in general and Karnataka Government in particular, ReMS, other government organizations and public-sector undertaking associated with the Company, NCDEX, the holding Company and its employees. The Board also places on record its appreciation for the co-operation extended by the Banks, Service providers and Members of the Company. The Board also acknowledges the relentless efforts and contribution made by the employees of the Company.

By order of the Board of Directors,

Place: Mumbai

Date: May 16, 2018

Rajesh Kumar Sinha Managing Director DIN- 06798679 Vijay Kumar Venkataraman Director DIN - 06651068



Annexure1

FORM NO. MGT.9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on March 31,2018

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) Corporate Identification Number (CIN) of the Company: U93090MH2006PLC165172
- ii) Registration Date: 18/10/2006
- iii) Name of the Company: NCDEX e Markets Limited
- iv) Category / Sub-Category of the Company: Category: Public Company/ Sub Category: Limited by Shares
- v) Address of the registered office and contact details: 1st Floor, Ackruti Corporate Park, L.B.S.Marg, Kanjurmarg (W), Mumbai-400078Tel: -022-6640 6789
- vi) Whether listed company Yes / No: -No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any: Not Applicable

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

SI.		Name and		NIC Code of		% to total	
No.		Description of		the Product/		turnover of the	
		main products/		service		company	
		services					
1	Transact <mark>ion</mark>	Charges on account of	e-market services	661		63.25%	
	(Activities auxiliary to financial service activities)						
	Total					63.25%	

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SI. NO	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ASSOCIATE	% of shares held	Applicable Section
1	National Commodity and Derivatives Exchange Limited	U51909MH2003PLC140116	Holding Company	99.99%	Sub section (46) of Section 2
	Add.: 1st Floor, Ackruti Corporate park, L.B.S. Marg, Kanjurmarg (W). Mumbai- 400078				
2	Rashtriya e Market Services Private Limited	U01200KA2014PTC073119	Joint Venture Company	50%	Sub Section (6) of Section 2
	Add:No.16, Karnataka State Agricultural Marketing Board, 2nd Raj Bhavan Road, Bangalore – 560001				



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of	Shares held at th	e beginning of ti	he year	No.	of Shares held a	t the end of the yea	r	% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters (1) Indian a) Individual/ HUF b) Central Govt c) State Govt									
d) Bodies Corp.		d) 2,34,99,400	d) 2,34,99,400	d) 99.99%		d) 3,54,99,400	d) 3,54,99,400	d) 99.99%	0.00
National Commodity & Derivatives Exchange Limited e) Banks/FI f) Any Other									
Sub-total (A) (1):-		2,34,99,400	2,34,99,400	99.99%		3,54,99,400	3,54,99,400	99.99%	0.00
(2) Foreign a) NRIs Individuals b)Other - Individuals c) Bodies Corp. d) Banks / FI e) Any Other		NA	NA	NA		NA	NA	NA	NA



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Sub-total (A) (2):- Total shareholding of Promoter (A) = (A)(1) +(A) (2)		2,34,99,400	2,34,99,400	99.99%		3,54,99,400	3,54,99,400	99.99%	0.00
B. Public Shareholding 1. Institutions a) Mutual Funds b) Banks/Fl c) Central Govt d) State Govt(s) e) Venture Capital Funds f) Insurance Companies g) FlIs h) Foreign Venture Capital Funds i) Others (specify)		NA	NA	NA		NA	NA	NA	NA
Sub-total (B)(1):- 2. Non-Institutions a) Bodies Corp. i) Indian ii) Overseas b) Individuals i) Individual shareholders		NA	NA	NA		NA	NA	NA	NA
holding nominal		600	600	0%		600	600	0%	NA



Category of Shareholders	No. of	Shares held at th	e beginning of th	ne year	No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
share capital upto Rs. 1 lakh		Nil	Nil	Nil		Nil	Nil	Nil	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)		Nil	Nil	Nil		Nil	Nil	Nil	Nil
Sub-total (B)(2):- Total Public Shareholding (B) = (B)(1) + (B)(2)		600	600	0%	1/8	600	600	Nil	0%
C. Shares held by Custodian for GDRs & ADRs		NA	NA	NA		NA	NA	NA	NA
Grand Total (A+B+C)		2,35,00,000	2,35,00,000	100%	-	3,55,00,000	3,55,00,000	100%	0.00%

(ii) Shareholding of Promoters (including Promoter Group)

SIN o.	Shareholder's Name	Shareholding at t	the beginning of the	year	Shareho	lding <mark>at</mark> the en <mark>d of th</mark>	<mark>e y</mark> ear	
		No. of Shares	% of total Shares	%of	No. of Shares	% of total Shares	%of Shares	% change in
			of the company	Shares		of the company	Pledged/	shareholding
				Pledge			encumbered to	during the
				d/			total shares	year
				encumb				
				ered to				
				total				
				shares				
1	National Commodity &	Equity Shares:	Equity Shares	NA	Equity Shares:	Equity Shares	NA	0.00%
	Derivatives Exchange	2,34,99,400and	99.99% and		3,54,99,400	99.99%		
	Limited	Preference Shares:	Preference Shares:					
		1,20,00,000	100%					
	Total	3,54,99,400	0.00%	NA	3,54,99,400		NA	0.00%



(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SI. No.		Shareholding at the b	eginning of the year	Cumulative Shareholding during the year		
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year	Equity Share-2,34,99,400 Preference Shares- 1,20,00,000	Equity Shares 99.99% Preference Shares: 100%	Equity Shares: 3,54,99,400	Equity Shares- 99.99%	
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc.):	•			-	
	At the End of the year	Equity Shares-2,34,99,400 Preference Shares- 1,20,00,000	Equity Shares 99.99% Preference Shares: 100%	Equity Shares: 3,54,99,400	Equity Shares- 99.99%	

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

SI. No.		Shareholding at the b	eginning of the year	Cumulative Sha <mark>reholdi</mark> ng during the year		
	For Each of the Top 10 Sha <mark>reholde</mark> rs	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
	At the beginning of the year					
	1) Mr. M. K. Ananda Kumar	100	0%	0	0%	
	2) Mr. Atul Roongta					
	(Transferred shares from Mr. M.K.Ananda Kumar on December 22, 2017)	0	0%	100	0%	



SI. No.		Shareholding at the b	peginning of the year	Cumulative Shareholdi	ng during the year
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	3) Mr. Ravindra Shevade	100	0%	100	0%
	4) Mr.Rajendra Prasad Benhalkar	100	0%	100	0%
	5) Mr.Sarat Chandra Muluktla	100	0%	100	0%
	6) Ms.Seema Nayak (Transferred shares from Mr. Samir Shah on February 17, 2018)	0	0%	100	0%
		Total: 500 Equity shares		Total: 500 Equity shares	
	Date wise Increase/Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/ bonus/sweat equity etc):	(Transfer of 100 equity shares from Mr.M. K Anand Kumar to Mr.Atul Roongta on December 22, 2017)	0%	100	0%
		(Transfer of 100 equity shares fromMr. Samir Shahto Ms.Seema Nayak on February 17, 2018)	0%	100	0%



SI. No.		Shareholding at the k	peginning of the year	Cumulative Shareholdi	ng during the year
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the End of the year (or on the date of separation, if separated during the year) i) Mr.Sarat Chandra Muluktla	i) 100	0%	i) 100	0%
	ii) Mr. M. K. Ananda Kumar(Transferred shares to Mr. Atul Roongta)	ii) 100	0%	ii) 0	0%
	iii) Mr. Atul Roongta (Transferred shares from Mr. M. K. Ananda Kumar)	iii) 0	0%	iii) 100	0%
	iv) Mr. Ravindra Shevade	iv) 100	0%	iv) 100	0%
	v) Mr.Rajendra Prasad Benhalkar	v) 100	0%	v) 100	0%
	vi) Ms.Seema Nayak	vi) 0	0%	vi) 100	0%
		Total: 500 Equity shares		Total: 500 Equity shares	

(v) Shareholding of Directors and Key Managerial Personnel:

SI. No.		Shareholding at the	beginning of the year	Cumulative Share <mark>holdin</mark> g during the year		
	For Each of the Directors and KMP	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the company	
	At the beginning of the year i) Mr. Samir Shah– Director (Transferred shares to Ms.SeemaNayak on February 17, 2018)	100 Equity shares	0%	0	0%	
	ii) Mr.Rajesh Kumar Sinha – Managing Director& CEO	100 Equity shares	0%	100 Equity shares	0%	
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/sweat equity etc):	100	0%	0	0%	
	At the End of the year	200 Equity shares	0%	100 Equity shares	0%	



V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment (Amount in Rupees)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial				
year				
i) Principal Amount	0	0	0	0
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	0	0	0	0
Change in Indebtedness during the financial year				
Addition				
Reduction				
Net Change	•	•	ı	-
Indebtedness at the end of the financial year	0	0	0	0
i) Principal Amount	0	0	0	0
ii) Interest due but not paid iii) Interest accrued but not due	0	0	0	0
iii) interest accided but not due				
Total (i+ii+iii)	0	0	0	0

VI. REMUNERATI<mark>ON OF</mark> DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SI.	Particulars of Remuneration	Name of Managing Director	Total Amount
no.			
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961	Rs. 1,05,99,671 - Rs. 10,00,000	Rs. 1,05,99,671 - Rs. 10,00,000
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961		
2.	Stock Option	-	-
3.	Sweat Equity	-	-
4.	Commission - as % of profit - others, specify	-	-
5.	Others, please specify	-	-
	Total (A)	Rs.1,15,99,671	Rs.1,15,99,671
	Ceiling as per the Act		



B. Remuneration to other directors:

SI. no.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors	Mr. Arun Balakrishnan Mr. Sanjeev Asthana			hana	
	 Fee for attending board /committee meetings Commission Others, please specify 	5,80,000/- Nil Nil		3,40,000/- Nil Nil ,		9 20,000/- Nil Nil
	Total (1)					9,20,000/-
2.	Other - Non Executive Directors	Mr. Samir Shah	Mr. Samir Kumar Mitter	Mr. Srinath Srinivasan	Dr. Ashok Gulati	
	Fee for attending board /committee meetings	Nil	5,20,000/-	2,40,000/-	2,00,000/-	9,60,000/-
	 Commission 	Nil	Nil	Nil	Nil	
	 Others, please specify 	Nil	Nil	Nil	Nil	
	Total (2)				9,60,000/-	
	Total (B) = (1 + 2)				18,80,000/-	
	Total Managerial Remuneration	18				18,80,000/-
	Overall Ceiling as per the Act	Rs. 1,00,000 per member per meeting				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SI. no.	Particulars of Remuneration		Key Managerial Perso	onnel
		Mr. Kartik Thakkar Chief Financial Officer	Ms. Archana Tripathi Company Secretary	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the	Rs. 29,04,854/-	Rs. 9,61,179/-	Rs.38,66,033/-
	Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961			Rs.
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil
	- as % of profit			
	- others, specify			
5.	Others, please specify	Nil	Nil	Nil
	Total	Rs.29,04,854/-	Rs.9,61,179/-	Rs. 38,66,033/-



VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Туре	Section of the Companies Act	Brief Description	Details of Penalty/ Punishm ent/ Compou nding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty				NIL	
Punishment					
Compounding					
B. DIRECTORS					
Penalty				NIL	
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty				NIL	
Punishment					
Compounding					

For NCDEX e Markets Limited

Rajesh Kumar Sinha sd/-Managing Director& Chief Executive Officer DIN- 06798679 Vijay Kumar Venkataraman sd/-

Director DIN - 06651068

Place: Mumbai Date: May 16, 2018



Annexure 3

Form AOC-I

Part "B": Associates and Joint Ventures Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates/Joint Ventures	Rashtriya e Market Services Private Limited			
1. Latest audited Balance Sheet Date	March 31, 2018			
2. Shares of Associate/Joint Ventures				
held by the company on the year end				
No.	5,000,000 Equity shares			
Amount of Investment in Associates/Joint	50%			
Venture Extend of Holding %				
3. Description of how there is significant	Significant influence is due to 20% or more			
influence	of total share capital			
4. Reason why the associate/joint venture	Not applicable			
is not consolidated	80000			
5. Networ <mark>th att</mark> ributable to Shareholding	Rs. 15,02,87,487/-			
as per latest audited Balance Sheet				
6. Profit / Loss for the year				
i. Consid <mark>ered in Consolidation</mark>	Rs. 2,28,77,054/-			
i. Not Co <mark>nside</mark> red in Consolidation	NIL			

- 1. Names of associates or joint ventures which are yet to commence operations: None
- 2. Names of associates or joint ventures which have been liquidated or sold during the year: None

Place: Mumbai Date: May 16, 2018

Rajesh Kumar Sinha Managing Director DIN- 06798679 Vijay Kumar Venkataraman Director DIN - 06651068

Kartik Thakkar Chief Financial Officer









INDEPENDENT AUDITOR'S REPORT

To The Members of NCDEX e Markets limited (formerly known as NCDEX Spot Exchange Limited.)

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of NCDEX e Markets Limited(formerly known as NCDEX Spot Exchange Limited), which comprise the balance sheet as at 31st March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the 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 "standalone Ind 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 of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, 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) prescribed under Section 133 of the Act read with relevant rules issued there-under.

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 standalone Ind AS 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 Ind AS 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 there-under.

Auditor's Reports on Standalone Financials



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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS 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 standalone Ind AS financial statements.

Opinion

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

Other Matters

The comparative financial Information of the Company for the year ended 31 March 2017 and the transition date opening balance sheet as at 01 April, 2016 included in these Ind AS Financial Statement, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standard) Rules 2006 audited by one of us whose report expressed an unmodified opinion on those Financial statements for respective period, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS, which have been audited by us.



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, to the extent applicable
- 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 flows and the statement of changes in equity dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with relevant rule issued there-under;
 - e. on the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act except and after due consideration of stay granted by Hon. High court of Delhi in case of one director.
 - 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". Our report expresses unmodified opinion on the adequacy and the 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, in our opinion and to the best of our information and according to the explanations given to us-:



- I. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 31A to the standalone Ind AS financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investors Education and Protection Fund by the Company.





ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- 1) In respect of its fixed assets:
 - a. According to the information and explanations given to us, the Company is maintaining records showing full particulars, including quantitative details and situations of all the fixed assets.
 - b. According to the information and explanations given to us, the fixed assets are being physically verified by the Management at all its offices in a phased manner at reasonable intervals which in our opinion is reasonable having regard to the size of the Company and nature of assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - c. According to the information and explanations given to us, the Company does not have any immovable property, Consequently, clause 3(i)(c) of the order is not applicable.
- 2) In respect of inventories the Company's nature of operations does not require it to hold inventories.

 Consequently, clause 3(ii) of the order regarding physical verification of inventories and maintenance of records is not applicable.
- 3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, Limited Liability Partnerships firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii)(a) to 3(iii)(c) are not applicable to the Company.
- 4) According to the information and explanations given to us the company has not given/made any loans, investments, guarantees, and security accordingly provisions of section 185 and 186 of the Companies Act, 2013 are not applicable.
- 5) The Company has not accepted any public deposits within the meaning of sections 73 to 76 of Companies Act, 2013 and rules framed there under;



- 6) As the Company is not a manufacturing concern, the clause 3 (vi) of the Order regarding maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.
- 7) (a) In our opinion and according to the information and explanations given to us, the Company is generally regular in depositing applicable undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, custom duty, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities during the year and no such dues are outstanding for more than six months from the date they became payable.
 - (b) According to the records of the Company and the information and explanations given to us, no disputed dues are payable by the Company on account of Income Tax/ Sales Tax/ Wealth Tax/ Service Tax/ Duty of Custom/Duty of Excise.
- 8) In our opinion, and according to the information and explanations given to us, the Company has not borrowed any money from financial institutions, banks or Debenture holders. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
- The Company has not raised any fund by way of public issue or from term loan.
- 10) During the course of our examination of the books of accounts, carried out in accordance with the generally accepted auditing standards in India, and according to the information and explanation given to us, we have not come across any instance of fraud by the company or any fraud on the Company by its officers or employees, either noticed or reported during the year, on or by the Company.
- 11) According to the information and explanations given to us and based on our examination of the records of the Company, the managerial remuneration has been paid/provided in accordance with the requisite approval mandated by the provision of section 197 read with schedule V of the Act.
- 12) The Company is not in the nature of a Nidhi Company as defined under section 406 the Companies Act, 2013.



- 13) All transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in note 40 in the standalone Ind AS financial Statements etc., as required by the applicable accounting standards;
- 14) During the year Company Covert preference shares into equity shares to preference shareholders in ratio of 1:1. The Company has not made any other preferential allotment or private placement of shares or fully or partly convertible debentures during the year. No amount raised by this conversion.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.
- 16) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Chokshi & Chokshi LLP
Chartered Accountants
FRN 101872W/W100045

Raghav Mohta Partner M.No.426718

Place: Mumbai Date: 16.05.2018



Annexure "B" To The Independent Auditor's Report Of Even Date On The Standalone Ind AS Financial Statements of NCDEX e Markets Limited.

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 NCDEX e Markets Limited. ("The Company") as of 31st March, 2018, in conjunction with our audit of the standalone Ind AS 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 criteria established by the Company considering the size of company and 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 ("the Guidance Note"). 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.

Auditor's 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.

Annexure "B" to Auditor's Reports



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 standalone Ind AS 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 were operating effectively as at 31st March, 2018, based on the assessment of essential components of internal controls over financial reporting stated in the Guidance Note carried out by the Company and representation to that effect is made available to us by the Company.

For Chokshi & Chokshi LLP Chartered Accountants FRN 101872W/W100045

Raghav Mohta Partner

M.No.426718

Place: Mumbai Date: 16.05.2018



NCDEX e Markets Limited Standalone Statement of Financial Position as at March 31, 2018

(Amounts in Rs.)

				(Amounts in Rs.)
		As at	As at	As at
Particulars	Note	March 31, 2018	March 31, 2017	April 01, 2016
Assets				
Non-current Assets				
(a) Property, Plant and Equipment	2	29,601,333	33.938.416	24,948,214
(b) Other Intangible assets	3	112,656,567	95,340,962	62,432,425
()	2.1	8,980,491	95,340,962	14,234,872
(c) Capital Work in Progress	2.1	8,980,491	-	14,234,872
(d) Financial Assets (i) Non-current Investments	4	50,000,001	50,000,001	50,000,001
(ii) Other Bank Balances	5	5,819,925	44,442,392	14,856,137
	6	14,045,917	6,227,070	14,000,137
(e) Deferred tax assets (net)	7			012 676
(f) Other non-current assets	·	1,323,457	1,046,855	913,676
Total non-current assets		222,427,691	230,995,696	167,385,325
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	8	48,511,466	40,010,068	39,530,043
(ii) Cash & cash equivalents	9	383,609,371	1,044,091,662	529,444,909
(iii) Bank balances other than (ii) above	10	163,356,172	287,100,000	261,014,022
(iv) Others	11	110,574,469	18,205,861	17,991,840
(b) Current Tax Assets (Net)	29	26,919,830	31,100,320	31,745,500
(c) Other current assets	12	13,619,751	15,582,711	7,802,104
Total current assets		746,591,059	1,436,090,622	887,528,418
Total cultent assets		740,001,000	1,430,030,022	001,320,410
Total Assets		969,018,750	1,667,086,318	1,054,913,743
Equity				
(a) Share capital	13	355,000,000	235,000,000	235,000,000
(b) Other Equity	14	(159,061,276)	(70,047,744)	(106,533,202)
Total Equity		195,938,724	164,952,256	128,466,798
Liabilities				
Non-curr <mark>ent Liabili</mark> ties				
(a) Financial Liabilities				
Deposits	15	6,976,920	7,457,848	5,758,172
	16	0,570,520		
(b) Provisions	16	-	3,536,695	2,594,365
Tota <mark>l non-cur</mark> rent liabilities		6,976,920	10,994,543	8,352,537
Current Liabilities				
(a) Financial Liabilities				
(i) Deposits	17	203,379,730	205,879,728	193,200,000
(ii) Trade Payables	17	203,379,730	203,073,720	193,200,000
(a) total outstanding dues of micro enterprises and		_		
small enterprises; and	18	=	-	-
(b) total outstanding dues of creditors other than micro		66,532,667	54,779,529	40,356,440
enterprises and small enterprises.		00,332,007	34,119,329	40,330,440
(iii) Other liabilities	19	466,736,313	1,209,579,724	667,940,116
(b) Other current liabilities	20	10,154,304	10,684,361	8,754,748
(c) Provisions	20	19,300,092	10,884,361	7,843,104
(c) I Tovisions	21	19,300,092	10,210,177	7,043,104
Total current liabilities		766,103,106	1,49 <mark>1,13</mark> 9,519	918,094,408
Total Liabilities		773,080,026	1,502,134,062	926,446,945
Total Elabilities		773,000,020	1,302,134,002	320,440,343
Total equity and <mark>liab</mark> ilities		969,018,750	1,667,086,318	1,054,913,743

The accompaying notes form an intergal part of the Financial Statements

Significant Accounting Policy and Notes to Financial Statements. 1 to 50

As per our report of even date attached

For and on behalf of Chokshi and Chokshi LLP Chartered Accountants FRN: 101872W/W100045 For and behalf of the Board of Directors NCDEX e Markets Limited

 Raghav Mohta
 Rajesh Kumar Sinha
 Arun Balakrishnan

 Partner
 Managing Director
 Director

 M. No. 426718
 DIN:06798679
 DIN:00130241

 Place: Mumbai
 Kartik Thakkar
 Archana Tripathi

 Date: 16.05.2018
 Chief Financial Officer
 Company Secretary





NCDEX e Markets Limited Standalone Income Statement for the year ended March 31, 2018

(Amount in Rs.)

			(Amount in Rs.)
	Note	For the year ended	For the year ended
		March 31, 2018	March 31, 2017
INCOME			
Revenue from operations	22	359,069,173	286,212,560
Other Income	23	52,057,831	66,773,899
		411,127,004	352,986,459
EXPENSE			
Operating Expenses	24	78,054,554	68,011,740
Employee benefits expense	25	152,940,738	105,844,395
Finance Cost	26	633,629	1,044,995
Depreciation & Amortization	27	38,926,232	29,657,173
Other Expenses	28	128,793,179	116,924,688
Total Expenses		399,348,332	321,482,991
Profit / (loss) before exceptional items and income tax		11,778,672	31,503,468
Exceptional item (net of tax)			-
Profit / (Loss) before tax		11,778,672	31,503,468
Current tax	29	4,243,538	847,064
MAT Credit Entitlement	29	(3,658,059)	(707,930)
Income Tax for earlier years Written Back	29	(346,154)	
Deferred tax	29	(7,785,784)	(6,227,070)
Profit / (Loss) after tax		19,325,131	37,591,404
OTHER COMPREHENSIVE INCOME			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains (losses) on defined benefit plans		(2,871,406)	(730,169)
Income tax effect		585,480	139,134
TOTAL COMPREHENSIVE INCOME FOR THE YEAR, NET		17,039,205	37,000,369
Earnings per equity share:		,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Basic		0.72	1.60
Diluted		0.72	1.60
Dilatou		0.72	1.00

The accompaying notes form an intergal part of the Financial Statements

Significant Accounting Policy and Notes to Financial Statements. 1 to 50

As per our report of even date attached

For and on behalf of Chokshi and Chokshi LLP

Chartered Accountants FRN: 101872W/W100045 For and behalf of the Board of Directors **NCDEX e Markets Limited**

Raghav Mohta Partner M. No. 426718

Rajesh Kumar Sinha Arun Balakrishnan

Managing Director DIN:06798679

DIN:00130241

Place: Mumbai Date: 16.05.2018 Kartik Thakkar Chief Financial Officer Archana Tripathi Company Secretary



NCDEX e Markets Limited Standalone Cash Flow Statement for the period ended March 31, 2018 (Amount in Rs.)					
Particulars	Year ended	Year ended			
	March 31 ,2018	March 31, 2017			
A. Cash flow from Operating Activities Profit Before Tax Adjustments for:	8,907,267	30,773,299			
Depreciation and Amortisation Expense	38,926,232	29,657,173			
Interest Income Dividend Income	(17,329,441) (5,000,000)	(29,538,321) (2,500,000)			
Interest on Income Tax Refund	(1,419,607)	(1,982,756)			
Short term gain on mutual fund	(27,426,538)	(31,656,906)			
Share option reserve Profit on sale of Fixed Assets	14,034,200	(62,600)			
Operating loss before working capital changes	10,692,113	(5,310,111)			
Movements in working capital: Decrease / (Increase) in Non-current Other Bank balances	38,164,022	(29,164,022)			
Decrease / (Increase) in Prepaid expenses	(276,602)	(133,179)			
Decrease / (Increase) in Trade receivables	(8,501,398)	(480,026)			
Decrease / (Increase) in Other financial assets Decrease / (Increase) in Other current Assets	(96,604,357) 5,620,986	818,727 (7,072,678)			
Increase / (Decrease) in Long term Provisions	(3,536,695)	942,330			
Increase / (Decrease) in Deposits Paid	(2,980,926)	14,379,404			
Increase / (Decrease) in Trade payables Increase / (Decrease) in Other financial liabilities	11,753,137 (742,843,413)	14,423,089 541,639,610			
Increase / (Decrease) in Other financial habilities	(530,056)	1,929,612			
Increase / (Decrease) in Short term Provisions	9,083,914	2,373,073			
Cash flow before taxation Direct taxes paid	(779,959,275) 868,585	534,345,829 (62,748)			
Net Cash Generated from Operating Activities (A		534,283,081			
B.Cash Flows From Investing Activities					
Purchase of fixed assets	(60,885,246)	(57,321,039)			
Interest Received	22,023,672	28,083,340			
Interest on income tax refund	1,419,607	1,982,756			
Investment in fixed deposits	123,743,828	(26,085,978)			
Short term gain on mutual fund	27,426,538	31,656,906			
Profit on sale of Fixed Assets	21,420,550	62,600			
Dividend received	5,000,000	2,500,000			
Net Cash Used in Investing Activities (B	118,728,399	(19,121,415)			
C.Cash Flows From Financing Activities					
Issue of Equity share capital	(120,000)	-			
RMF utilised during the year Net Cash Generated from Financing Activities (C	-	(514,913)			
Net Cash Generated from Financing Activities (C	(120,000)	(514,913)			
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(660,482,291)	514,646,753			
Effect of exchange differences on Cash & Cash equivalents held in foreign currency	-	-			
Cash and Cash Equivalents at the Beginning of the year					
and a second at the admining of the Jose	1,044,091,662	529,444,909			
Cash and Cash Equivalents at the End of the year [Refer Note 9]	1,044,091,662 383,609,371	1,044,091,662			
Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes:					
Cash and Cash Equivalents at the End of the year [Refer Note 9]					
Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks:	383,609,371 10,879	1,044,091,662			
Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks: - In Current Accounts	383,609,371	1,044,091,662 10,492 1,014,081,170			
Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks:	383,609,371 10,879	1,044,091,662			
Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks: - In Current Accounts - In Fixed Deposits Cash & Cash Equivalents considered for Cash flow	383,609,371 10,879 383,598,492 383,609,371	1,044,091,662 10,492 1,014,081,170 30,000,000 1,044,091,662			
Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks: - In Current Accounts - In Fixed Deposits	383,609,371 10,879 383,598,492	1,044,091,662 10,492 1,014,081,170 30,000,000			
Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks: - In Current Accounts - In Fixed Deposits Cash & Cash Equivalents considered for Cash flow Other Bank Balances [Refer Note 10] Cash and Bank Balances Note: The above Cash Flow Statement is prepared under indirect method as per IND AS 7-'Statement of	383,609,371 10,879 383,598,492 - 383,609,371 163,356,172 546,965,543	1,044,091,662 10,492 1,014,081,170 30,000,000 1,044,091,662 287,100,000			
Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks: - In Current Accounts - In Fixed Deposits Cash & Cash Equivalents considered for Cash flow Other Bank Balances [Refer Note 10] Cash and Bank Balances Note: The above Cash Flow Statement is prepared under indirect method as per IND AS 7-'Statement of Figures in brackets indicate cash outflow.	383,609,371 10,879 383,598,492 - 383,609,371 163,356,172 546,965,543	1,044,091,662 10,492 1,014,081,170 30,000,000 1,044,091,662 287,100,000			
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Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks: - In Current Accounts - In Fixed Deposits Cash & Cash Equivalents considered for Cash flow Other Bank Balances [Refer Note 10] Cash and Bank Balances Note: The above Cash Flow Statement is prepared under indirect method as per IND AS 7-'Statement of Figures in brackets indicate cash outflow.	383,609,371 10,879 383,598,492 - 383,609,371 163,356,172 546,965,543	1,044,091,662 10,492 1,014,081,170 30,000,000 1,044,091,662 287,100,000			
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Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks: - In Current Accounts - In Fixed Deposits Cash & Cash Equivalents considered for Cash flow Other Bank Balances [Refer Note 10] Cash and Bank Balances Note: The above Cash Flow Statement is prepared under indirect method as per IND AS 7-'Statement of Figures in brackets indicate cash outflow. The accompaying notes form an intergal part of the Financial Statements Significant Accounting Policy and Notes to Financial Statements 1 to 50 As per our report of even date attached	383,609,371 10,879 383,598,492 383,609,371 163,356,172 546,965,543 Cash Flows'.	1,044,091,662 10,492 1,014,081,170 30,000,000 1,044,091,662 287,100,000 1,331,191,662			
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Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks: - In Current Accounts - In Fixed Deposits Cash & Cash Equivalents considered for Cash flow Other Bank Balances [Refer Note 10] Cash and Bank Balances Note: The above Cash Flow Statement is prepared under indirect method as per IND AS 7-'Statement of Figures in brackets indicate cash outflow. The accompaying notes form an intergal part of the Financial Statements Significant Accounting Policy and Notes to Financial Statements 1 to 50 As per our report of even date attached For and on behalf of Chokshi and Chokshi LLP Chartered Accountants FRN: 101872W/W100045	383,609,371 10,879 383,598,492 383,609,371 163,356,172 546,965,543 Cash Flows'.	1,044,091,662 10,492 1,014,081,170 30,000,000 1,044,091,662 287,100,000 1,331,191,662			
Cash and Cash Equivalents at the End of the year [Refer Note 9] Notes: 1. Cash & Cash Equivalents Cash on Hand Balances with Banks: - In Current Accounts - In Fixed Deposits Cash & Cash Equivalents considered for Cash flow Other Bank Balances [Refer Note 10] Cash and Bank Balances Note: The above Cash Flow Statement is prepared under indirect method as per IND AS 7-'Statement of Figures in brackets indicate cash outflow. The accompaying notes form an intergal part of the Financial Statements Significant Accounting Policy and Notes to Financial Statements 1 to 50 As per our report of even date attached For and on behalf of Chokshi and Chokshi LLP Chartered Accountants FRN: 101872W/W100045 Raghav Mohta Partner	383,609,371 10,879 383,598,492 383,609,371 163,356,172 546,965,543 Cash Flows'. For and behalf of the B NCDEX e Markets Limit	1,044,091,662 10,492 1,014,081,170 30,000,000 1,044,091,662 287,100,000 1,331,191,662 Arun Balakrishnan Director			
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STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period ended 31st March, 2018

Issued , subscribed and paid up share capital

Equity Shares of Rs.10/- each

Equity Chares of Ref. 107 Cach	
Particulars	(Amount in Rs.)
As at April 1, 2016	235,000,000
Changes in equity share capital	
Share issue Expenses	-
Shares issued during the year	-
As at March 31, 2017	235,000,000
Changes in equity share capital	-
Share issue Expenses	-
Shares issued during the year	120,000,000
As at March 31, 2018	355,000,000

Other equity

(Amounts in Rs.)

Particulars	Risk Management Fund	Retained Earnings	Share option Reserve	5% Reedemable Preference Shares	Total
Balance at the beginning of the reporting period on 1st April 2016	510,893	(227,044,095)		120,000,000	(106,533,202)
Total Comprehensive Income for the year		37,000,371	-	1	37,000,371
Addition in current year	4	-	-	-	-
Utilised during the year	(514,913)	-	-	-	(514,913)
Transfer to Risk Management Fund	-	-	-	-	ı
Balance at the end of the reporting period on 31st March 2017	(4,020)	(190,043,724)	-	120,0 <mark>00,000</mark>	(70,047,744)
Total Comprehensive Income for the year	-	17,039,205	-	_	17,039,205
Addition in current year	1,500,000		14,034,200	-	15,534,200
Utilised / Converted during the year	-	-	-	(120,000,000)	(120,000,000)
Transfer to Risk Management Fund	-	(1,500,000)	- 1		(1,500,000)
Share issue expenses		(86,937)	-	-	(86,937)
Balance at the end of the reporting period on 31st March 2018	1,495,980	(174,591,456)	14,034,200	-	(159,061,276)

The accompaying notes form an intergal part of the Financial Statements

Significant Accounting Policy and Notes to Financial Statements. 1 to 50

As per our report of even date attached

For and on behalf of Chokshi and Chokshi LLP Chartered Accountants

FRN: 101872W/W100045

For and behalf of the Board of Directors

NCDEX e Markets Limited

Raghav Mohta Rajesh Kumar Sinha Arun Balakrishnan
Partner Managing Director Director

M. No. 426718 DIN:06798679 DIN:00130241

Place: MumbaiKartik ThakkarArchana TripathiDate: 16.05.2018Chief Financial OfficerCompany Secretary



NCDEX e Markets Limited.

Notes to the Financial Statements for the year ended March 31,2018. (All amounts are in Rupees unless otherwise stated)

Corporate information

NCDEX e Markets Limited ('the Company') was incorporated on 18 October 2006. NCDEX e Markets Limited (NeML), a wholly owned subsidiary of National Commodity & Derivatives Exchange Ltd (NCDEX) along with its nominee shareholders, is a national level electronic commodity market and services, company focusing on capitalizing the opportunities of the offering electronic commodity trading platform and services in the commodity markets through a robust technology platform and ecosystem partners.

Application of new and revised Ind -AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in preparing these financial statements.

Recent accounting pronouncements:-

Standards issued but not yet effective

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- Retrospective approach Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Company will adopt the standard on April 1, 2017 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018 will not be retrospectively adjusted.



Amendment in Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018.

1. Significant accounting policies

a) Basis of preparation

In accordance with the notification dated 16th February, 2015, 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.

The Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These are the Company's first Ind AS Financial Statements. The date of transition to Ind AS is April 1, 2016. Refer Note 48 for details of First-time adoption - mandatory exceptions and optional exemptions availed by the Company.

Up to the year ended March 31, 2017, the Company had prepared the Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

Reconciliations and descriptions of the effect of the transition has been summarized in note 46.

b) Critical accounting estimates and judgments

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of tangible and intangible assets, employee costs, assessments of recoverable amounts of deferred tax assets, provisions and contingencies. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.



c) Historical Cost Convention

The Standalone Financial Statements have been prepared on the historical cost basis except for the followings:

- A) Certain financial assets and liabilities and contingent consideration that is measured at fair value;
- B) Assets held for sale measured at fair value less cost to sell;
- C) Defined benefit plans& plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

d) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- e) Current assets also include the current portion of non-current financial assets.

All other assets are classified as non-current.

Aliability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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.



A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

Level 1 — Quoted (unadjusted)

This hierarchy includes financial instruments measured using quoted prices.

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.

Level 2 inputs include the following:

- a) quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability.
- d) Market corroborated inputs.

Level 3

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. 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.

f) Investments in subsidiaries, associates and joint ventures

The Company records the investments in subsidiaries, associates and joint ventures at cost.

g) Non-current assets held for sale

Non-current assets & disposal Company's classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

h) Property Plant and Equipment

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.





For transition to Ind AS, the Company has elected to continue with the carrying value of its Property, Plant and Equipment (PPE) recognized as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management.Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided for on its tangible assets on the basis of useful life of the asset as prescribed in Schedule III of Companies Act, 2013.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.

The useful life of property, plant and equipment are as follows:-

Asset Class	Useful Life
Furniture & Fixtures	10 years
Computer Hardware	
- Servers & Networking	6 years
- Computer Hardware	3 years
Computer Software	Amortize Over Period of 5 years
Office Equipment's	5 years
Motor car	8 years

Fixed assets having an original cost of less than or equal to Rs. 5,000 individually are fully depreciated in the year of purchase or installation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the shorter of the assets useful life and the lease term if there is an uncertainty that the company will obtain ownership at the end of the lease term.



An item of PPE is de-recognized 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 PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

I) Intangible Assets

(i) Deemed cost on transition to Ind AS

For transition to Ind AS, the Company has elected to continue with the carrying value of intangible assets recognized as of April 1, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

(ii) Intangible assets

a. Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the company are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends & has ability to complete the software and use or sell it
- Software will be able to generate probable future economic benefits
- Softwares are available, and the expenditure attributable to the software during its development can be reliably measured.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use. Intangible assets are amortized over a period of five years or remaining life of the product considered at the end of each financial year whichever is earlier.

The carrying value of computer software costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.



De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(iii) Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

j) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

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.

Subsequent measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortized cost if they 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.

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 on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial liabilities

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

Offsetting of financial instruments

The Company offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.



De-recognition

A financial asset is de-recognized only when

- > The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 17
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- e. Loan commitments which are not measured as at FVTPL
- f. Financial guarantee contracts which are not measured as at FVTPL

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; &

All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) if any, is recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



k) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

I) Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes and amounts collected on behalf of third parties.

Annual Membership Fees/Lot creation charges/Penalty/E-Pledge Fees/Tricker Board Charges/Other charges:—Annual subscription charges are recognized as income when there is reasonable certainty of ultimate realization.

<u>Software service charges</u>:- Software rental charges are recognized as income on the basis of agreement with parties and in respect of agreements with the joint controlled, claims are accounted on actual receipts.

Admission Fees: - Admission fee is recognized fully as one time income for the financial year.

<u>Interest income</u>: For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Whereas for fixed deposits, the same is recorded on time proportion basis.



Registration Fees:-Registration fee is recognized fully as one time income for the financial year.

<u>Dividend:-</u>Dividend is recognized when the company's right to receive dividend is established as at the reporting date.

Short Term Capital Gain from Mutual Fund: STCG is recognized as income on sale of mutual fund.

m) Leases

As a lessee

Leases of property, plant and equipment and land where the Company, as lessee, has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Statement of Assets and Liabilities based on their nature.

n) Foreign currency transactions

Functional and presentation currency:

Items included in the Financial Information of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Information are presented in Indian currency (INR), which is the Company's functional and presentation currency.

Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss.



Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

o) Employee Benefits

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in Statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the Standalone Statement of Assets and Liabilities.

Post-employment obligations

i. Defined contribution plans

Provident Fund and employees' state insurance schemes

The Company's contributions towards provident fundis defined contribution scheme. The Company's contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective trust.

ii. Defined benefit plans

Gratuity

The Company has taken Group Gratuity-cum-Life Insurance Policy from Life Insurance Corporation of India (LIC). The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.



The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized in other comprehensive income statementas and when incurred.

Compensated absences - Leave benefits

Long term employee benefits comprises of compensated absences. These are measured based on actuarial valuation carried out by an independent actuary at each balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the statement of profit and loss.

p) Provisions, Contingent Liabilities and Contingent Assets

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

The amount recognized 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 surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

q) Employee stock compensation cost

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.





r) Earnings per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

s) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses, if any.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilized.



Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

However, deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is a reasonable certainty that such deferred tax assets can be realized against future taxable profits.

Dividend distribution tax paid on the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence.

t) Cash flow statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.







2 Property, Plant and equipment & Capital Work-in-Progress

(Amount in Rs.)

					v unount in rior,
Particulars	Furniture and Fixtures	Computer Hardware	Office Equipments	Freehold Vehicles	Total
GROSS BLOCK					
As at April 1, 2016					
(refer note (a))	-	22,511,107	57,133	2,379,974	24,948,214
Additions	265,196	16,974,933	201,050	-	17,441,179
Disposals / Adjustments	-	546,471	-		546,471
As at March 31, 2017	265,196	38,939,569	258,183	2,379,974	41,842,922
Additions	35,000	4,520,382	314,001	-	4,869,383
Disposals / Adjustments	-	-	-	1	-
As at March 31, 2018	300,196	43,459,951	572,184	2,379,974	46,712,305
ACCUMULATED					
DEPRECIATION					
As at April 1, 2016					
(refer note (a))	-	4	-	-	-
Depreciation for the year	8,713	8, <mark>11</mark> 5,035	16,132	311,097	8,450,978
Disposals / Adjust <mark>ments</mark>	-/	546,471	-	-	546,471
As at March 31, 2017	8,713	7, <mark>56</mark> 8,564	16,132	311,097	7,904,507
Depreciation for the year	29,627	8,765,657	100,086	311,097	9,206,466
Disposals / Adju <mark>stme</mark> nts		-	-	-	-
As at March 31 <mark>, 201</mark> 8	38,340	<mark>16,334,221</mark>	116,218	6 <mark>22,19</mark> 4	17,110,973
NET BLOCK					
As at April 1, 2016	-	22,511,107	57,133	2, <mark>379,9</mark> 74	24,948,214
As at March 31, 2017	256,483	31,371,005	242,051	2 <mark>,068,8</mark> 77	33,938,416
As at March 31, 2018	261,856	27,125,730	455,966	<mark>1,757,</mark> 780	29,601,333

(a) The Company has adopted the exemption under Ind AS 101 and has considered previous GAAP carrying amount as the deemed cost for the Opening Balance Sheet as at April 1, 2016. Also refer note 48. Accordingly the Gross block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 1, 2016 under Previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS Balance Sheet.

As per Previous GAAP	Furniture and Fixtures	Computer Hardware	Office Equipments	Freehold Vehicles	Total
Gross block as at April 1, 2016.	-	45,676,749	67,725	2,488,773	48,233,247
Accumulated depreciation as at April 1, 2016.	-	23,165,642	10,592	108,799	23,285,033
Deemed cost as at April 1, 2016	-	22,511,107	57,133	2,379,974	24,948,214

2.1 Capital Work in Progress consists of Furniture and fixtures and Office Equipment



3 Intangible Assets

(Amount in Rs.)

		(Amount in Ks.)
Gross Cost	Computer Software	Total
As at April 1, 2016	62,432,425	62,432,425
Additions	54,114,737	54,114,737
Disposals / Adjustments	-	-
As at March 31, 2017	116,547,162	116,547,162
Additions	47,035,371	47,035,371
Disposals / Adjustments	-	-
As at March 31, 2018	163,582,533	163,582,533
Assumulated amortisation and impairment leases	Computer	Total
Accumulated amortisation and impairment losses	Software	Total
As at April 1, 20 <mark>16</mark>	-	-
Depreciation for the year	21,206,196	21,206,196
Additions	-	-
Disposals / Adjustments	-	-
As at March 31, 2017	21,206,196	21,206,196
Depreciation for the year	29,719,767	29,719,767
Additions	-	-
Disposal <mark>s / Ad</mark> justments	-	-
As at March 31, 2017	50,925,967	50,925,967
Net Book Value	Computer	Total
Net book value	Software	lotai
As at Apri <mark>l 1, 2</mark> 016	62,432,425	62,432,425
As at March 31, 2017	95,340,962	95,340,962
As at March 31, 2018	112,656,567	112,656,567

(a) The Company has adopted the exemption under Ind AS 101 and has considered previous GAAP carrying amount as the deemed cost for the Opening Balance Sheet as at April 1, 2016. Also refer note 48. Accordingly the Gross block of intangible asset has been netted off with their respective accumulated depreciation balances as at April 1, 2016 under Previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS Balance Sheet.

As per Previous GAAP	Computer Software	Total
Gross block as at April 1, 2016.	112,228,932	112,228,932
Accumulated depreciation		
as at April 1, 2016.	49,796,507	49,796,507
Deemed cost as at April 1, 2016	62,432,425	62,432,425





4 Non-current Investments (Amounts in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial Assets			
Investments A.) Investments in Equity shares (i) Subsidiary			
(a) Equity shares in National Warehousing Corporation Pvt. Ltd.	989,000	989,000	989,000
(less) Provision for dimunition in investment (ii) Joint Ventures	(988,999)	(988,999)	(988,999
(a) Rashtriya e Market Services Private Limited	50,000,000	50,000,000	50,000,000
Total	50,000,001	50,000,001	50,000,001

Investments in Joint Venture

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	% of share	Amount in Rs.	% of share	Amount in Rs.	% of share	Amount in Rs.
Rashtriya e Market Services Private Limited	50%	50,000,000	50%	50,000,000	50%	50,000,000
Total investments carrying value		50,000,000		50,000,000		50,000,000

Details of Joint Venture

Name of Joint Venture	Principal Activity	Place of incorporation and principal place of business	i ioportion c	of ownership inte held by the comp	
			As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
1) Rashtriya e M <mark>arket Ser</mark> vices Private Limited	Provide special electronic platform for auctioning of farmers produce.	Bangalore	50%	50%	50%

5 Other Bank Balances (Amounts in Rs.)

Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial Assets (a) Bank deposits w (b) Interest accruee	than 12 months maturity d Deposits	5,000,000 819,925	43,164,022 1.278.370	14,000 <mark>,000</mark> 85 <mark>6,137</mark>
		5,819,925	44,442,392	14,85 <mark>6,137</mark>

6 Deferred tax assets (net) (Amounts in Rs.)

Botottoa tax accosts (flot)	Y				(Fine ante in reel)
			As at	As at	As at
Particulars			March 31, 2018	March 31, 2017	April 1, 2016
Deferred income tax assets			14,045,917	6,227,070	-
			14,045,917	6,227,070	-

Deferred tax assets are recognized only if there is reasonable certainty supported by convincing evidence that they can be realized against future taxable profits. In financial year 2015-16 Company has achieve positive net worth and continues have net profit since last 4 year including current year. Based on above facts during the year Company has recognized deferred tax assets/ (liabilities) on carry forward losses. The components of deferred tax are given hereunder:

		Amounts in Rs.)
Particulars	As at	As at
raiticulais	March 31, 2018	March 31, 2017
Deferred Tax Assets components		
Provision for doubtful debts	523,894	-
Carried forward unabsorbed depreciation	21,268,840	26,511,168
Carried forward losses	11,433,009	· · · · · · · · · · · · · · · · · · ·
Share Issue Expenses	33,063	
Expenses allowed on payment basis	-	1,514,569
Total Deferred Tax Assets components	33,258,806	28,025,737
Deferred Tax Liability components		
Accelerated depreciation for tax purpose	19,212,889	21,798,667
Total Deferred Tax Liability components	19,212,889	21,798,667
Net Deferred Tax Assets / (Liability)	14,045,917	6,227,070





Other Non-Current Assets			(Amounts in Rs.)
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Prepaid Expenses	1,323,457	1,046,855	913,676
	1,323,457	1,046,855	913,676

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Trade Receivables	-		
(a) Secured, considered good;	-	-	-
(b) Unsecured, considered good;	48,511,466	40,010,068	39,530,04
(c) Doubtful	1,901,440	92,614	554,958
Less : Provision for doubtful debts	(1,901,440)	(92,614)	(554,958
	48,511,466	40,010,068	39,530,04

Age of Recievables :-	(Amounts in Rs.)		
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Within the credit period			
1- 180 days past due	40,617,975	31,343,280	35,041,935
181-365 days past due	6,005,657	7,741,373	3,719,684
More than 365 days past due	1,887,834	925,415	768,424
Total	48,511,466	40,010,068	39,530,043

9 Cash & Cash Equivalents					
	As at	As at	As at		
Particulars	March 31, 2018	March 31, 2017	April 1, 2016		
Cash & Ca <mark>sh Equi</mark> valents					
Balanc <mark>e with ba</mark> nks;	383,598,492	1,044,081,170	529,443,695		
Cash o <mark>n hands</mark> ;	10,879	10,492	1,214		
	383,609,371	1,044,091,662	529,444,909		

10	Other Bank	Balance	s			(A	mounts in Rs.)
	Particulars			As at March 31, 2018	As at March 31, 2017	٨٢	As at oril 1, 2016
				Watch 51, 2010	 Walti 31, 2017	^	7111 1, 2010
	Other Ban	k Balance	e	163,356,172	287,100,000		261,014,022
	(Fixed dep	osit with	maturity between 3 to 12 months)				
				163,356,172	287,100,000		261,014,022

11 Other Assets			(Amounts in Rs.)
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.) Security Deposits (i) Secured, considered good;			_
(ii) Unsecured, considered good;	9,931,837	181,000	3,000
b.) Other advances (i) Secured, considered good;			
Accrued Interest (ii) Unsecured, considered good;	8,493,974	12,729,759	11,697,011
(1) Loans and Advances to Employees	677,903	11,586	91,255
(2) Earnest Money Deposit	4,000,000	4,423,716	4,700,000
(3) Trade Money recievable from members	41,253	159,800	1,500,574
c.) Accrued Income for Provisional Billing	87,429,502	700,000	-
	110,574,469	18,205,861	17,991,840

12	Other Current Assets	(Amounts in Rs.)		
	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Other Current Assets			
	Prepaid Expenses	5,826,781	10,181,154	4,755,736
	GST / Service Tax Input	3,427,015	4,693,627	3,046,368
	MAT Credit	4,365,955	707,930	-
		13,619,751	15,582,711	7,802,104





13 Share Capital

Authorised Share Capital

Equity Shares of Rs.10/- each

Particulars	No of Shares	(Amounts in Rs.)
As at April 1, 2016	28,000,000	280,000,000
Increase during the year	-	=
As at March 31, 2017	28,000,000	280,000,000
Increase during the year	10,000,000	100,000,000
As at March 31, 2018	38,000,000	380,000,000

Issued, subscribed and paid up share

Movement in Equity Share Capital (Amounts in Rs.)

Destinutions No of shores Funds Change				
Particulars	No of shares	Equity Share Capital		
		par value		
A) Equity Share Capital				
As at April 1, 2016	23,500,000	235,000,000		
Less : Share issue Expenses	-	=		
Add: Shares issued during the year		=		
Less: Share bought back during the year	-	-		
As at March 31, 2017	23,500,000	235,000,000		
Less : Share issue Expenses	•	-		
Add: Shares issued during the year	12,000,000	120,000,000		
Less: Share bought back during the year	-	-		
As at March 31, 2018	35,500,000	355,000,000		

A) Terms/Rights attached to equity share

The Company has only one class of Equity Shares having Par Value of Rs 10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of Liquidation of the Company; the holders of Equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by each shareholder.

B) Out of shares issued by the company, Shares held by its Holding company are as follows:

Equity Shares

Particulars		As at March	31st, 2018	As at March	31st, 2017	As At Apı	il 1, 2016
		Number	% of holding	Number	% of holding	Number	% of holding
National Commodity & Derivatives I Company) along with its Nominees	, ,	35,500,000	100%	23,500,000	100%	23,500,000	100% -

C) Details of shareholders holding more than 5% share in the Company

Name of Shareholder	As at March 31st, 2018		As at March 31st, 2017		As At April 1, 2016	
Nume of officiologi	Number	% of holding	Number	% of holding	Number	% of holding
Equity Shares of Rs 10 each fully paid						
National Commodity & Derivatives Exchange Ltd	35,500,000	100%	23,500,000	100%	23,500,000	100%

D) The reconcilation of the number of shares outstanding as at 31st March, 2018 is set out below:

Equity Shares of Rs.10/- each

Particulars	Number of shares as at 31st March, 2018	Number of shares as at 31st March, 2017	Number of shares as at 1st April, 2016
Equity Shares of Rs 10 each fully paid Number of shares at the beginning Add: Shares issued during the year	23,500,000 12,000,000	23,500,000	23,500,000
Number of shares at the end	35,500,000	23,500,000	23,500,000





E) Information regarding issue of shares in last five years:

In Financial Year 2015-16 1,50,00,000 /- Equity shares of Rs. 10 each (face value) has been alloted as fully paid up pursuant to conversion of loan from holding Company, whiithout payment being received in cash. The above said loan amount is received by the company through Bank. During the year, Company has also converted CRP into Equity.

The Company has not issed any bonus shares.

The Company has not undertaken any buyback of shares.

14 Other Equity (Amounts in Rs.)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Preference Shares	-	120,000,000	120,000,000
Risk Management Fund	1,495,980	(4,020)	510,893
Retained Earnings	(174,591,456)	(190,043,724)	(227,044,095)
Share option Reserve	14,034,200	-	-
	(159,061,276)	(70,047,744)	(106,533,202)

(i) Preference Shares

	(Amounts in Rs.)
As at April 1, 2016	120,000,000
Preference Shares issued	-
Preference Shares converted	-
As at March 31, 2017	120,000,000
Preference Shares issued	-
Preference Shares converted into Equity	(120,000,000)
As at March 31, 2018	

5% Cumulative redeemable preference shares(CRP) 12,000,000 of Rs 10 each issued on 24th, September,2010 convertible at par at the option of National Commodities and Derivatives Exchange Ltd(Holding company), at the expiry of 5th year but before expiry of 7th year. In case of non-exercise of aforesaid conversion option, redemption in 4 equal tranches at the expiry of 7th year, 8th year, 9th year and 10th year. Hence, the shares will be completely redeemed at the expiry of 10th year from the date of issue. In the event of liquidation of the company before redemption of CRP, the holder of CRP's will have priority over equity shares in the repayment of capital. Refer Note 32.

(ii) Risk Management Fund

(Created for Meeti<mark>ng Me</mark>mbers Obligations in case of

Defaults) - Refer Note 35

			(Amounts in Rs.)
As at April 1, 2016			510,893
Transfer from Statem	nent of	Profit and Loss	-
RMF Utilised during	the yea	ır	(514,913)
As at March 31, 201	17		(4,020)
Transfer from Statem	nent of	Profit and Loss	1,500,000
RMF Utilised during	the yea	ır	-
As at March 31, 201	18		1,495,980

(iii) Retained Earnings

(Amounts in Rs.)

	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
Opening Balance	(190,043,724)	(227,044,095)	(228,198,749)
Add:			
Profit And Loss Account-Current year	17,039,205	37,000,371	1,154,654
Less:			
Transfer to Risk management fund	(1,500,000)	<u>-</u>	-
Share issue Expenditure	(86,937)	ı	
Closing Balance	(174,591,456)	(190,043,724)	(227,044,095)

(iv) Share option Reserve (Refer Note 45)

	(Amounts in Rs.)
As at April 1, 2016	-
Addition during the year	-
Utilised during the year	-
As at March 31, 2017	-
Addition during the year	14,034,200
Utilised during the year	<u>-</u>
As at March 31, 2018	14,034,200



15	Deposits			(Amounts in Rs.)
		As at	Ac at	Ac of

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current Deposits Deposit from Members	6,976,920	7,457,848	5,758,172
Total	6,976,920	7,457,848	5,758,172

16 Provisions (Amounts in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provisions for Employee Benefits	-	3,536,695	2,594,365
	-	3,536,695	2,594,365

17 Deposits (Amounts in Rs.)

			<u> </u>
Particulars	As at	As at	As at
1 alticulars	March 31, 2018	March 31, 2017	April 1, 2016
Current Deposits;			
(i) Deposit from Members	51,879,730	53,879,728	60,700,000
(ii) Deposit from clearing banks	150,000,000	150,000,000	130,000,000
(iii) Deposit from warehouse service provider	1,500,000	2,000,000	2,500,000
	203,379,730	205,879,728	193,200,000

18 Trade Payables (Amounts in Rs.)

				(**************************************
Particulars		As at	As at	As at
raiticulais		March 31, 2018	March 31, 2017	April 1, 2016
Trade Payables				
- Micro, Small a <mark>nd Medi</mark> um B	Enterprises	-	-	_
- Due to Holding Company		8,484,567	2 <mark>5,413,</mark> 762	15,501,130
Trade Payables-Others		5 <mark>8</mark> ,048,100	29,365,767	24,855,310
		66,532,667	54,779,529	40,356,440

19 Other liabilities (Amounts in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Interest accrued Employee payables Creditors for capital expenditure Trade money from members	623,027 12,250,249 453,863,037	2,632,798 11,696,214 1,195,250,712	12,436,366 1,849,547 11,611,919 642,042,284
	466,736,313	1,209,579,724	667,940,116

20 Other Current Liabilities (Amounts in Rs.)

Particulars	As at	As at	As at
r ai liculai s	March 31, 2018	March 31, 2017	April 1, 2016
Revenue received in advance;	-	1,305,548	243,000
Advances from customers	3,699,616	2,507,656	3,312,306
Statutory Liabilities	6,454,689	6,871,157	5,199,442
	10,154,305	10,684,361	8,754,748





21 Provisions (Amounts in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provisions for Employee Benefits (i) Provision for Leave Encashment	- 7,901,798	- 627,016	- 627,509
(ii) Provision for Bonus*	745,244	645,193	667,787
(iii) Provision for Gratuity Provisions - Expenses *	1,973,848 8,679,202	8,943,968	6,547,808
	19,300,092	10,216,177	7,843,104

^{*} Note :- Disclosures as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets:

(Amounts in Rs.)

(Amounts		
Nature of Provision	Provision for Expense P	rovision for Bonus
Committee Association at Association 2006	0.547.000	007.707
Carrying Amount as at April 1 , 2016	6,547,808	667,787
Less : Amount used during the year	6,547,808	667,787
Add : Unused amount reversed during the Year	-	-
Add : Additional Provision made during the year	8,943,968	645,193
Carrying Amount as at March 31, 2017	8,943,968	645,193
Less : Amount used during the year	8,943,968	645,193
Add : Unused amount reversed <mark>during the Y</mark> ear	-	-
Add : Additional Provision ma <mark>de during</mark> the year	8,679,202	745,244
Carrying Amount as at Ma <mark>rch 31, 2</mark> 018	8,679,202	745,244

22 Revenue from operations

(Amounts in Rs.)

rtoronae nom operati			(7 time differ in 1to.)
	Particulars	For the year ended	For the ye <mark>ar ende</mark> d
			March 31 <mark>, 2017</mark>
Sale of services Transaction Charges Annual Membership Fees Admission/Registration Fe Pledge Finance Charges Other Operating Income		260,073,455 3,289,864 9,135,063 38,360,649 48,210,142	182,768,928 5,062,524 8,566,161 39,049,577 50,765,370
		359, <mark>069,</mark> 173	28 <mark>6,212,5</mark> 60

23 Other Income

(Amounts in Rs.)

		(7 time diffice in 1 tell)
Particulars	For the year ended	For the year ended
r ai ticulai s	March 31, 2018	March 31, 2017
Other non-operating income		
Interest Income		
Interest on Term Deposits with Banks	17,329,441	29,538,321
Interest on Income Tax Refund	1,419,607	1,982,756
Dividend Income	5,000,000	2,500,000
Interest Income for financial liabilities recognised at amortised cost	292,560	292,559
Other Miscellenous		1
Sundry Balances Written Back	589,685	<u>-</u>
Profit on Sale of Fixed Assets	-	62,600
MF Short Term Capital Gain	27,426,538	31,656,906
Miscellaneous Income	-	740,757
	52.057.831	66.773.899

24 Operating Expenses

(Amounts in Rs.)

Operating Expenses		(Amounts in Rs.)
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Advertisement & business promotion expenses Professional Fees Manpower hire Charges	4,294,309 67,901,431 5,858,814	1,788,686 62,944,368 3,278,686
	78,054,554	68,011,740





25 Employee benefits expenses

(Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, bonus and allowances Contribution to Provident and other funds Staff welfare expenses	143,196,430 5,328,063 3,786,023	96,247,507 4,199,666 4,877,420
Gratuity Expenses	630,222 152,940,738	519,802 105,844,395

26 Finance costs / Finance Income (Net)

(Amounts in Rs.)

This is a second of this is a second of the		(F 1111 - 1111 - 1	
Particulars	For the year ended March 31. 2018	For the year ended March 31. 2017	
Finance Costs: Interest on Bank Overdraft Interest overpage for financial liabilities recognized at amortised cost.	27,722	23,314 492,235	
Interest expense for financial liabilities recognised at amortised cost Other Interest	561,632 44,275	529,446	
Finance Costs	633,629	1,044,995	

27 Depreciation & Amortization

(Amounts in Rs.)

zoprociation ar				(7 time different fitter)
	Particulars		For the year ended March 31, 2017	For the year ended March 31, 2017
Depreciation Amortization			9,206,465 29,719,767	8,450,977 21,206,196
		Total	38,926,232	29,657,173

28 Other expenses

(Amounts in Rs.)

Other expen	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rent		22,089,718	23,503,721
Sundry balar	<mark>nc</mark> es written off	7,027	1,018
Auditors' Re	emuneration	690,000	896,000
Communica	tion Expenses	14,274,089	9,099,068
Travelling ar	nd Conveyance Expenses	16,082,864	16,282,947
Electricity C	harges	116,034	5,357
Trainings & S	Seminars	1,870,920	2,323,840
Software Ma	intainence Charges	49,847,421	47,781,561
Tender Fees		25,000	35,000
Testing Char	rges	1,173	27
License Fees	s	16,585,124	12,222,052
Directors Sitt	ting Fees	1,880,000	1,600,000
Books Period	dicals	32,696	38,003
Security & M	laintainence Charges	397,238	203,497
Provision for	Doubtful Debts	1,887,834	(191,986)
	ce Tax Expense	1,260,107	1,826,120
Printing and	stationery	582,535	555,467
Tax Expens	es (TDS)	-	4,000
Commission	n & Brokerage	40,000	23,500
Subscription	n Charges	99,609	60,328
Bank Charg	es	208,710	172,822
Other Expen	ses	815,080	482,346
		128,793,179	116,924,688





29 Income Tax

a. Tax expense in the statement of profit and loss comprises:

(Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax (excluding OCI) MAT Credit Entitlement Earlier Year Tax Adjustment Deferred Tax	4,243,538 (3,658,059) (346,154) (7,785,784)	` <u>-</u>
Total	(7,546,459)	(6,087,936)

b. A reconciliation of Income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before income taxes	11,778,672	31,503,468
Enacted tax rates in India	20.389%	19.055%
Computed expected tax expense	2,401,536	6,002,986
Less : Tax impact due to Accelerated Depreciation for tax purpose	-	4,812,871
Less : Tax impact on IndAS Adjustments		(38,048)
Add: Tax impact due to Non-deductible expenses for tax purposes	2,861,412	95,275
Less: Tax effect due to non-taxable income for Indian tax purposes	1,019,409	476,375
Income tax expense	4,243,538	847,063

c. The following table provides the details of income tax assets and income tax liabilities as of March 31, 2018

(Amounts in Rs.)

	As at	As at
Particulars Particulars	March 31, 2018	March 31, 2017
Income tax assets	31,285,785	31,808,250
Income tax liabilities	4,365,955	707,930
Net current income tax assets/ (liability) at the end	26,919,830	31,100,320

d. The gross movement in the current income tax asset/ (liability) for the Year ended March 31, 2018

(Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net current income tax asset/ (liability) at the beginning	31,100,320	31,731,056
Add:-Income tax paid	16,688,097	17,515,868
Add:-MAT Credit utilised		-
Less:-Additional Refund Receivable/Received	17,210,528	17,438,674
Add:-Provision for income tax (including tax on OCI)	(3,658,059)	(707,930)
Net current income tax asset/ (liability) at the end	26,919,830	31,100,320

30 Earnings Per Share (EPS)

(Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit after Tax as per Statement of Profit and Loss	19,325,131	37,591,404
Basic Weighted average number of Equity shares outstanding	26,787,671	23,500,000
Basic Earning per share	0.72	1.60
ESOSs outstanding	Ī	-
Weighted average number of Equity shares adjusted for the effect of		
dilution	26,787,671	23,500,000
Diluted Earning per share	0.72	1.60





31 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(i) Unpaid dividend on 5% cumulative preference shares

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
	(Amount in. Rs)	(Amount in. Rs)	(Amount in. Rs)
Dividend Payable	-	39,123,388	33,123,388

(ii) Provision of Bonus for the FY 2014-15

Due to the retrospectively amendment in "The Payment of Bonus Act,1965" which is deemed to have come into force from 1st April,2014. Kerala and Karnataka High Court have passed stay on the implementation and the matter is pending in Court of Law for the hearing.

Considering the other facts that books of FY 2014-15 has been closed and return of bonus already filed for said period. The company has not provided liability of bonus of Rs.

Considering the other facts that books of FY 2014-15 has been closed and return of bonus already filed for said period. The company has not provided liability of bonus of Rs 509,971/- for the FY 2014-15.

(b) Capital Commitments : Nil

32 During the year, preference shares issued by the company were converted into Equity shares in the ratio 1:1. Dividend payable shown as contingent liability by the company was waived off by the preference shareholders.

During the year, 1,20,00,000 preference shares amounting to Rs. 12,00,00,000 were converted intoequal number of equity shares. Such shares were held by the parent company i.e NCDEX Limited.

Based on internal assessment by management and considering the above mentioned facts, preference shares have been classified as other Equity as on the transition date i.e April 1, 2016 till the date of conversion.

- 33 Members holding membership of the Exchange for more than three years can terminate their membership and withdraw deposit. These deposit is payable on demand therefore membership deposit of such members is classified as current liability.
- 34 A) In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.
 - b) The account of Trade receivables, Trade payables, Loans and Advances are subject to confirmation / reconciliation and adjustments, if any. The management does not expect any material differences affecting the current year financial statements.
- 35 Risk Management Fund (RMF) as constituted by the Company is the amount earmarked for completion of the settlement, in case of a default by a member. Company has policy to transfer 40% of penalty received to Risk Management Fund. During the year Company has transferred Rs 15,00,000/- to the fund.

36 During the year:

a) The Company has written off certain amounts towards old outstanding totaling to Rs.7,027 (Previous year Rs. 1,018/-) which were due but not received. During the year company also have created a provision of Rs. 18,87,834 /- (Previous year Rs.93,251 /-)
The above has been done in line with policy as approved by the Board of Directors.

b) The Company has also written back certain payables, which is outstanding for more than 2 years, for which no claim was received amounting to Rs. 5,89,685 (Previous year - Rs. NIL).

37 Segment Reporting :-

In the opinion of the management, as the Company's operations comprise of only facilitating trading in commodities and the activities incidental thereto with in India, the disclosures required in terms of IndAS-108 "Operating Segments" are not applicable.

38 Corporate social responsibility expenses:

The Company has not contributed any amount towards Corporate Social Responsibility (CSR) in term of section 135 as there are no profits attributable to CSR.

39 Lease payments under cancellable operating leases have been recognized as an expense in the Statement of profit & loss. Maximum obligation on lease amount payable as per rentals stated in respective agreements are as follows:-

Office premises are taken on operating lease. There are no restrictions imposed by lease agreements and all lease agreements are cancellable in nature on short term notice.

(Amount in Rs.)

		(
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Lease Payments for the year		
Rent recognised in statement of Profit and loss	22,089,718	23,503,721

40 As required by Ind AS - 24 "Related Party Disclosures"

(i) Name and description of related parties

Relationship	Name of related party
(a) Holding Company	National Commodity & Derivatives Exchange Ltd ('NCDEX')
(b) Fellow subsidiaries	NCDEX Institute of Commodity Markets and Research (NICR) National E-Repository Limited (NERL) National Commodity Clearing Limited (NCCL)
(c) Associate of Holding company	Power Exchange India Limited (PXIL)
(d) Key management personnel	Mr. Rajesh Sinha - Chief Executive officer and Managing Director Mr. Kartik Thakkar - Chief Financial officer Ms/ Archana Tripathi - Company Secretary Mr. Arun Balakrishnan - Independent Director Mr. Sanjeev Asthana - Independent Director
(e) Joint Venture	Rashtriya e Market Services Private Limited

Note: Related party relationship is as identified by the Company and relied upon by the auditors





(ii). Nature of transactions - The transactions entered into with the related parties during the year along with related balances as at the year end are as under:

(A) With National Commodity & Derivatives Exchange Ltd (NCDEX)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017	As at April 1, 2016
		(Amount in Rs.)	
(a) Loan			
Unsecured Loan outstanding as at the beginning of the year	-	-	150,764,188
Unsecured Loan taken during the year	-	-	-
Unsecured Loan repaid during the year	-	-	150,764,188
Unsecured Loan outstanding as at year end *	-	-	-
(*Out of above Rs. 15,00,00,000/- is converted in Equity Share Capital and balance is repaid in cash/bank)			
(b) Interest on Loan			
Interest payable at the beginning of the year	_	12,436,366	13,569,444
Interest accrued and due during the year		,,	3,366,922
Interest Paid during the year		12,436,366	4,500,000
Interest payable at the end of the year		-	12,436,366
(c) Services rece <mark>ived / r</mark> endered			
Services received	29,703,111	31,766,910	32,270,745
Services rende <mark>red</mark>	-	-	1,024,279
Receivables/(P <mark>ayable</mark>) as at end of the year	(8,484,567)	(25,413,763)	(15,424,576)
(d) Transfer of <mark>assets</mark>			
Assets received	-	230,900	-
Assets transferred	-	40,600	-
(e) Reimbursement of expenses			
Reimbursement of expenses incurred on behalf	142,297	56,910	76,554
of the company.			
(f) Investments			
Investment at the beginning of the year			
Equity Share Capital	235,000,000	235,000,000	85,000,000
Preference Share Capital	120,000,000	120,000,000	120,000,000
Additions			
Equity Share Capital	120,000,000	-	150,000,000
Preference Share Capital	-	-	-
Deletions / Conversion / Redemption			
Equity Share Capital Preference Share Capital	(120,000,000)	-	-
Investment at the end of the year	(120,000,000)	-	-
Equity Share Capital	355,000,000	235,000,000	235,000,000
Preference Share Capital		120,000,000	120,000,000
1. 15.5.6.1000 Gitaro Gapitar	_	120,000,000	120,000,000





(B) With Other Related parties

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017	As at April 1, 2016
		(Amount in Rs.)	
(a) Services rendered Power Exchange India Limited	-	4,033,333	-
(b) Transfer of assets National Commodity Clearing Limited	-	22,000	-
(c) Services Rendered Rashtriya e Market Services Private Limited	37,000,002	33,000,000	10,000,000
(d) Services Rendered National E-Repository Limited (NERL)	11,253,334	-	-
(e) Dividend Received Rashtriya e Market Services Private Limited	5,000,000	2,500,000	1,000,000
(f) Remuneration paid to KMP Mr. Rajesh Sinha (Chief Executive Officer and Managing Director)	9,000,000	7,595,482	6,654,444
Mr. Kartik Thakkar (Chief Fin <mark>ancial Officer)</mark> Ms. Archana Tripathi (Company Secretary)	2,670,812 918,400	2,193,882 635,500	1,907,842 -
(g) Reimbursement of expenses incurred on behalf of the Company by KMP			
Mr. Rajesh Sinh <mark>a (Chief</mark> Executive Officer and Managing Direc <mark>tor)</mark>	1,540,335	1,693,097	836,217
Mr. Kartik Thakkar (Chief Financial Officer) Ms. Archana Tripathi (Company Secretary)	269,634 26,029	239,345 68,605	286,740
Mr. Arun Ba <mark>lakrishn</mark> an (Independent Directo <mark>r)</mark> Mr. Sanjee <mark>v Astha</mark> na (Independent Director)	150,074 207,360	296,810 384,716	140,097 228,606
(h) Sitting F <mark>ees pa</mark> id to independent directors			
Mr. Arun B <mark>alakris</mark> hnan (Independent Director) Mr. Sanjee <mark>v Astha</mark> na (Independent Director)	580,000 340,000	490,000 490,000	300,000 300,000

(C) Closing balance* of Other Related parties :

Particulars Particulars	Year Ended March 31,	Year Ended March 31,	As at April 1, 2016
	2018	2017	
		(Amount in Rs.)	
(a) Services Rendered			
Power Exchange India Ltd	2,223,334	2,223,334	2,100,000
Rashtriya e Market Services Private Limited	941,654	6,430,836	-
National E-Repository Limited (NERL)	35,250,000	-	-
(b) Investment in Joint Venture			
Rashtriya e Market Services Private Limited	50,000,000	50,000,000	50,000,000
(c) Reimbursement of expenses incurred on			
behalf of the Company by KMP			
Mr. Rajesh Sinha (Chief Executive Officer and	(188,781)	210,246	37,133
Managing Director)			
Mr. Kartik Thakkar (Chief Financial Officer)	-	1,704	99,494
Ms. Archana Tripathi (Company Secretary)	-	1,500	-
Mr. Arun Balakrishnan (Independent Director)	(30,145)	-	-
Mr. Sanjeev Asthana (Independent Director)	(89,868)	-	-
	,		

^{*} Note :- Figures shown as negative are recievables.





41 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

Sr No	Particulars	As at March 31, 2018 (Amount in.Rs)	As at March 31, 2017 (Amount in.Rs)	As at April 1, 2016 (Amount in.Rs)
b. c. d.	Principal amount remaining unpaid to any supplier as at the year end Interest due thereon: Amount of interest paid during the year Amount of payments made to the supplier beyond the appointed day during Amount of interest due and payable for the period of delay in making payment Amount of interest accrued and remaining unpaid at the end of the accounting The amount of further interest remaining due and payable even in the		: : :	- - - - - - -

Note: The above information and that given in Note No. 18 ' Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 30 days as at the Balance Sheet date. Further, the Company has neither paid nor has any amount payable towards interest to any Micro, Small and Medium Enterprises on the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

42 During the year, Company has recognised the following amounts in the financial statements as per Indian Accounting Standard 19 (IndAS 19) "Employees Benefits":

a) Defined Contribution Plan

Contribution to Provident Fund, Superannuation Fund, and Employee State Insurance Scheme

Contribution to Defined Contribution Plan, recognised are charged off for the year as under:

The Company makes contribution, determined as as percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

(Amount in Rs

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employer's Contribution to Provident Fund	5,328,063	4,199,666

b) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs.1,000,000.

Actuarial assumptions		(Amount in Rs.)				
		Gratuity (Unfunded)				
Actual al assumptions	As	at March 31, 2018	As at Mar	ch 31, 2017	As at April	1, 2016
Expected Rate of Return on plan assets		7.78%		7.39%		7.96%
Discount rate (per annum)		7.78%		7.39%		7.96%
Rate of increase in Compensation levels		7.50%		5.00%		5.00%
Rate of Employee turnover		5.00%		5.00%		5.00%
		ndian Assured lives	Indian A	ssured lives	Indian Ass	ured lives
Mortality Rate during Employment		mortatlity (2006-08)	mortatli	ty (2006- <mark>08</mark>)	mortatlity ((2006-08)
Mortality Rate after Employment		N.A.		N.A.		N.A.

Table showing changes in present value of obligations:

	(Amount	in Rs.)
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value oft obligation as at the beginning of the year	6,034,413	4,210,945
Acquisition adjustment	-	-
Interest Cost	445,943	335,191
Past service cost (Vested Benefit)	-	ı
Current Service Cost	1,691,388	1,192,175
Liability transferred in / acquisitions	161,858	=
Curtailment cost / (Credit)	-	-
Settlement cost /(Credit)	-	-
Benefits paid	(406,532)	(364,668)
Actuarial (gain)/ loss on obligations	2,777,197	660,770
Present value of obligation as at the end of the period	10,704,267	6,034,413





Table showing changes in the fair value of plan assets :

	(Amount	in Rs.)
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Fair value of plan assets at beginning of the year	8,445,202	6,669,255
Acquisition adjustments	-	-
Expected return of plan assets	624,100	530,873
Assets transferred in / Acquisitions	161,858	-
Employer contribution	-	1,679,141
Benefits paid	(406,532)	(364,668)
Actuarial gain/ (loss) on obligations	(94,209)	(69,399)
Fair value of plan assets at year end	8,730,419	8,445,202

Table showing actuarial gain /loss - plan assets :

	(Amount in Rs.)		
Particulars	As at March 31,2018	As at March 31,2017	
Actual return of plan assets	529,891	461,474	
Expected return on plan assets	624,100	530,873	
Actuarial (gain)/ loss-plan assets	(94,209)	(69,399)	

Actuarial Gain / loss recognised

		(Am <mark>ount in</mark> Rs.)
	Particulars	For the year ended March 31, 2018
Actuarial (gain) / loss t	for the period - Obligation	2,777,19 <mark>7</mark> 660,77
Actuarial (gain) / loss t	for the period - Plan assets	94,209 69,399
Total (gain) / loss for the	the period	2,871,406 730,169
Actuarial (gain) / loss r	recognized in the period	2,871,406 730,169
Unrecognised actuaria	al (gains) / losses at the end of the period	

The amounts to be recognized in Balance Sheet

	(Amount	in Rs.)
Particulars	As at March 31,2018	As at March 31,2017
Present value of obligation as at the end of the period	10,704,267	6,034,413
Fair value of plan assets as at the end of the period	8,730,419	8,445,202
Funded Status	(1,973,848)	2,410,789
Unrecognised actuarial (gains) / losses	-	-
Net asset / (liability) recognised in Balance Sheet	(1,973,848)	2,410,789

Expenses recognised in Statement of Profit and Loss:

	(Amount in Rs.)			
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017		
Current service cost	1,691,388	1,192,175		
Past service cost (Vested Benefit)	-	-		
Interest Cost	445,943	335,191		
Expected return on plan assets	(624,100)	(530,873)		
Curtailment and settlement cost /(credit)	-	-		
Expenses recognised in the Statement of Profit and Loss	1,513,231	996,493		





Expenses recognised in Other Comprehensive Income:

· · · · · · · · · · · · · · · · · · ·	(Amount	in Rs.)
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Actuarial (Gains)/Losses on Obligation For the Period	2,777,197	660,770
Return on Plan Assets, Excluding Interest Income	94,209	69,399
Change in Asset Ceiling	-	
Net (Income)/Expense For the Period Recognized in OCI	2,871,406	730,169

Maturity profile of defined benefit obligation:

	(Amount	in Rs.)
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
1st Following year	395,533	259,121
2nd Following year	733,030	330,217
3rd Following year	548,898	519,443
4th Following year	623,193	407,743
5th Following year	653,383	436,556
Sum of Years 6 to 10	3,561,216	2,154,642
Sum of Years 11 and above	23,278,143	10,886,225

Investment Details :-

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

	Particulars		G <mark>ratuit</mark> y			
			March 31,2018	March 31,2017		
Investments with insurer			100%	100%		

Note-1: The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Note-2: The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

Note-3: The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.

43. Financial Instrument and Risk management

1) Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings in the form of deposits, trade and other payables, and sundry other liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits paid, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations. The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

A) Liquidity Risk Risk Assessment

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions. As of March 31,2018, the Company had a working capital (excluding member's deposit) of Rs. 156,947,852/- (Previous Year ended March 2017 Rs.119,730,512 & previous year ended March 2016 Rs. 130,888,510) including cash and cash equivalents of Rs. 383,609,371 /- (Previous Year ended March 2017 Rs. 1,044,091,662/- & previous year ended March 2016 Rs. 529,444,909).

Risk Management

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. Accordingly, no liquidity risk is perceived.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Interest rate risk and Financial instrument price risk (Mutual funds) affects companies financial assets, liabilities or expected future cashflows.





The sensitivity analyses in the following sections relate to the position as at 31 March 2018, 31 March 2017 and 31 March 2016.

POTENTIAL IMPACT OF RISK	Dist Manager	OCHOITIVITY TO DIOK
Risk Assessment :- Interest Rate Risk / Price Risk	Risk Management	SENSITIVITY TO RISK
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in Interest earning fixed deposits.	the Company diversifies its portfolio in accordance with the risk management policies within the limits set by management.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 100 bps change in interest rates.
IMPACT:- Bank Deposits held by the Company as on 31st March 2018 is Rs.168,356,172 (31st March 2017 is Rs.330,264,022 and 31st March 2016 is Rs. 275,014,022)		100 basis points (bps) increase in interest rates would have led to approximately an additional Rs. 16,83,561 gain for year ended March 31st, 2018 (Rs.33,02,640 gain for year ended March 31st 2017 & Rs 27,50,140 gain as at 31st March 2016) due to additional interest income whereas , 100 bps decrease in interest rates would have led to an equal but opposite effect.
The Company is also exposed to the price risk due to its investment in mutual fund - debt instruments. The price risk arises due to uncertainties about the future market values of these investments.	investment in mutual funds on or before the	Nil

C) Credit Risk

Risk Assessment

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The company is exposed to credit risk arising from cash and cash equivalents, deposit with banks and trade recievables from members.

Risk Management

-Trade Receivables :

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of member's deposits kept by the Company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on yearly basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

The Company has approved Board policy on writing off and provision for irrecoverable debts which states that :-

- "At the end of the financial year, an estimate provision for doubtful debts is recorded in the financial statements of the Company based on age of receivables.
- a) Accounts where the balance has not moved for more than 1 year, will be provided for at a rate of 100%.
- b) In case of liquidation, receivership and insolvency the provision will be 100%."

-Other financial assets

The company maintains exposure in cash and cash equivalents, term deposit with banks, earnest money deposits with vendors. Company holds term deposits with the banks having high ratings and most of the earnest money deposits are held with the government entities and hence the risk associated is reduced.

2) Fair value measurement

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values: Fair value of cash and current deposits, trade and other current receivables, trade payables, other current liabilities, current loans from banks and other financial institutions approximate their carrying amounts largely due to the current maturities of these instruments. Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate.

Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value.

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 are categorized into Level 1, Level 2 and Level 3 inputs.





The carrying value and Fair value of Financial Instruments by Categories were as follows :

(Amount in Rs.)

Particulars	Levels	As on March 31, 2018	As on March 31, 2017	As on April 1, 2016
Financial Assets				
Financial assets at fair value through				
Amortized Cost				
I) Trade receivables	-	48,511,466	40,010,068	39,530,043
II) Cash and Cash equivalents	-	383,609,371	1,044,091,662	529,444,909
III) Other Bank balances	-	169,176,097	331,542,392	275,870,159
IV) Other receivables	-	110,574,469	18,205,861	17,991,840
V) Investments - Non Current	-	50,000,001	50,000,001	50,000,001
TOTAL		761,871,404	1,483,849,985	912,836,952
Financial Liabilities				
Financial liabilities at Amortized Cost				
I) Deposits	Level 3			
- From members	-	58,856,650	61,337,576	66,458,172
- From Clearing banks	-	150,000,000	150,000,000	130,000,000
- From Warehouse Service providers	-	1,500,000	2,000,000	2,500,000
II) Trade payables	-	66,532,667	54,779,529	40,356,440
III) Other liabilities	-	466,736,313	1,209,579,724	667,940,116
TOTAL		743,625,630	1,477,696,829	907,254,728

Valuation Process :

The finance department of the company includes a team that performs the valuation of financial assets and liabilities required for financial reporting purposes including level 3 fair values. This team reports directly to CFO (Chief financial officer).

44 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustment in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company is not subject to any externally imposed capital requirements.

45 Employee Stock Option Plan / Employee Stock Option Scheme

NCDEX e Markets Limited, the company has created an Employee Stock Option - "ESOP 2017" for the benefits of employees.

Table of stock options with vesting option, vesting period, exercise price and exercise period:

Part A

	Vesting	3				Exer	cise			
Optio	on		Period		Period			Pric	e (INR)*	
	;	300,000 3/3	/27/2018	Not mo	re than 3 years from vesting				Į	59.72
		225,000 3/3	/27/2019	Not mo	re than 3 years from vesting				Ę	59.72
	3	225,000 3/3	/27/2020	Not mo	re than 3 years from vesting				Ę	59.72

The aforesaid options will be vested to eligible employees on satisfaction of vesting conditions as defined under the policy

Part B

rait B				
Vesting		Exercise		
Option	Period	Period	Price (INR)*	
300,000		3 years from vesting ,subject to liquidity event as per Board Discretion	59.72	
223,000	18	3 years from vesting ,subject to liquidity event as per Board Discretion	59.72	
225,000	within 3 years from 27-3- 18	3 years from vesting ,subject to liquidity event as per Board Discretion	59.72	

The aforesaid options would have vested to eligible employees on achieving EBIDTA as per Respective yearly targets.

If the prescribed EBIDTA is not achieved the options stands lapsed

As on March 31, 2018 no option is outstanding

The effect of share based payment transaction on the entity's profit or loss for the period and earnings per share is presented below:

Particulars	For the year ended March 31, 2018
Profit after tax as reported	19,325,131
ESOP Cost	14,034,200
Earnings per Share	
Basic	0.72
Diluted	0.72

^{*} Fair value per share is taken from indepndent valuer





46 Reconciliations

The following reconciliations provide the effect of transition to IndAS from IGAAP in accrdance with IndAS 101:

- a. Effect of IndAS adoption on Balance Sheet as at March 31, 2017.
- b. Effect of IndAS adoption on Statement of Profit and loss as at March 31, 2017.
- c. Effect of IndAS adoption on Balance Sheet as at April 1, 2016.
- d. Reconciliation of total equity as at March 31, 2017 & April 1, 2016.
- e. Reconciliation of total comprehensive income for the year ended March 31, 2017.

a Effect of IndAS adoption on Balance Sheet as at March 31, 2017.

Assets	Explanation	March 31, 2017				
		As per Previous GAAP	Ind-AS Adjustments brought forward	Effect of transition to Ind-AS - Reclassifications	Effect of transition to Ind- AS - Impacts	As per Ind - AS
Non-current Assets						
Property, Plant and Equipment Other Intangible assets Financial Assets		33,938,416 95,340,962	- -		-	33,938,416 95,340,962
Investments Loans & Advances	Reclassification	50,000,001	•	(1,046,855)	-	50,000,001
Other Bank Balances	Reclassification	1,046,855		44,442,392	-	44,442,392
Non-financial Assets Deferred tax assets (net)		6,227,070			-	6,227,070
Other non-current assets Total non-current assets	Reclassification	44,442,392 230,995,696		(43,395,537)		1,046,855 230,995,696
Current Assets Financial Assets						
Trade Receivables Cash & cash equivalents	Reclassification	40,010,068 1,331,191,662	-	- (287,100,000)	-	40,010,068 1,044,091,662
Bank balances other than (iii) above Others	Reclassification Reclassification	51,291,403	-	287,100,000 (33,085,542)	-	287,100,000 18,205,861
Non-financial Assets Current Tax Assets (Net)	Reclassification		31,100,320	-		31,100,320
Other current assets	Reclassification	13,597,489	(31,100,320)	33,085,542	-	15,582,711
Total current assets Total Assets		1,436,090,623 1,667,086,319			-	1,436,090,623 1,667,086,319
Equity and Liabilities		1,001,000,010				1,007,000,010
Equity Share capital		355,000,000	_	(120,000,000)	_	235,000,000
Other Equity	Discounting impact of Members deposit	(190,839,896)	991,828	120,000,000	(199,676)	(70,047,744)
Total Equity		164,160,104	991,828		(199,676)	164,952,256
Liabilities Non-current Liabilities Financial Liabilities						
Deposits	Discounting impact of members deposit and reclassification		(991,828)	8,250,000	199,676	7,457,848
Non-financial Liabilities Provisions		3,536,695	_	-	-	3,536,695
Total non-current liabilities		3,536,695	(991,828)	8,250,000	199,676	10,994,543
Current Liabilities Financial Liabilities Deposits Trade Payables	Reclassification	-	-	205,879,728	-	205,879,728 -
(a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than		-	-	-	-	- 54,779,530
micro enterprises and small enterprises." Other financial liabilities Non-financial Liabilities	Reclassification	54,779,530 -	- -	- 1,209,579,724		1,209,579,724
Other current liabilities Provisions Current Tax Liabilities (Net)	Reclassification	1,434,393,813 10,216,177	- -	(1,423,709,452) -	-	10,684,362 10,216,177
Total current liabilities (Net)		1,499,389,520	<u> </u>	(8,250,000)	-	1,491,139,521
Total Liabilities		1,502,926,215	(991,828)	0	199,676	1,502,134,064
Total equity and liabilities		1,667,086,319	-	0	-	1,667,086,319





b Effect of IndAS adoption on Statement of Profit and loss as at March 31, 2017.

Particulars	Note No.	For the year ended March 31, 2017				
		As per Previous GAAP		Effect of transition to Ind-AS -	As per Ind - AS	
			to Ind-AS - Impacts	Reclassifications		
Income						
Revenue from Operation	-	286,212,560	-	-	286,212,560	
Other Income	Discounting impact of Members deposit	66,481,341	292,559		66,773,900	
Total Income	monibore deposit	352,693,901	292,559		352,986,460	
Expenses						
Other Direct cost		68,011,737	-	-	68,011,740	
	Reclassification of					
Employee benefits expense	acturial Gain / loss from income statement to OCI	106,574,564	(730,169)		105,844,395	
	Discounting impact of					
Finance Cost	Members deposit and Reclassification	23,314	492,235	529,446	1,044,995	
Depreciation	-	29,657,172			29,657,172	
Other Expenses	Reclassification	117,4 <mark>54,1</mark> 36		(529,446)		
Total Expenses (II)		321,720,923	(237,934)		321,482,989	
Profit / (loss) before exceptional items and		30,9 <mark>72</mark> ,978	530,493	-	31,503,471	
income tax (I-II)						
Exceptional item (net of tax)		-	-	-	-	
Prior Period Items	-			-	-	
Profit / (Loss) before tax (III - IV)		30,97 <mark>2,9</mark> 78	530,493	-	31,503,471	
Tax expense						
Current tax	-	707,930	139,134		847,064	
MAT Credit entitelment	-	(707,930)	-		(707,930)	
Current Tax for earlier years	-	-	•			
Deferred Tax	-	(6,227,070)		-	(6,227,070)	
Profit/(loss) for the year from continuing ops		37,200,048	391,359	-	37,591,407	
Profit / (Loss) from discontinuing operations		-	-	-	-	
Gain / (Loss) on disposal of assets / settlement		-	•	·	•	
of liabilities attributable to discontinuing						
operations						
Tax Expense of discontinuing operations		-	-		•	
Profit/(loss) for the year from continuing ops		27 200 040	204 250		27 504 407	
Profit/(loss) for the period		37,200,048	391,359	•	37,591,407	
Other Comprehensive Income						
A.) Items that will not be reclassified to profit						
or loss						
(i) remeasurement of defined benefit plans;		-	(730,169)		(730,169)	
(ii) Income tax effect		-	139,134		139,134	
B.) Items that will be reclassified to profit or						
loss;						
Other comprehensive income for the year		-	(591,035)	-	(591,035)	
after tax						
Total comprehensive income for the year		37,200,048	(199,676)	•	37,000,372	





C Effect of IndAS adoption on Balance Sheet as at April 1, 2016.

				March 31, 2016	
Assets	Note No.	As per Previous GAAP	Effect of transition to Ind-AS - Reclassifications	Effect of transition to Ind-AS - Impacts	As per Ind - AS
Non-current Assets					
Property, Plant and Equipment		24,948,214	_	_	24,948,214
Other Intangible assets		62,432,425	- -	<u> </u>	62,432,425
Intangible assets under development		14,234,872	-	_	14,234,872
Financial Assets		- 1,201,012	=	_	
Investments		50,000,001	-	-	50,000,001
Loans & Advances	Reclassification	913,676	(913,676)	-	-
Other Bank Balances	Reclassification	-	14,856,137	-	14,856,137
Non-financial Assets	B 1 10 11		(40.040.404)		0.40.070
Other non-current assets	Reclassification	14,856,137	(13,942,461)	-	913,676
Total non-current assets		167,385,325	-	-	167,385,325
Current Assets					
Financial Assets					
Trade Receivables		39,530,043			39,530,043
Cash & cash equivalents	Reclassification	790,458,931	(261,014,022)	-	529,444,909
Bank balances other than (iii) above	Reclassification		261,014,022		261,014,022
Others	Reclassification	44,3 <mark>41,</mark> 8 <mark>59</mark>	(26,350,019)	-	17,991,840
Non-financial Assets					
Current Tax Assets (Net)	Reclassification	40.407.504	31,745,500		31,745,500
Other current assets	Reclassification	13 <mark>,1</mark> 97 <mark>,584</mark>	(5,395,482)	-	7802,104
Total current assets		887, <mark>5</mark> 28,417		_	887,528,418
Total Assets		1,054,913,743			1,054,913,743
	Note No.	1,004,010,740	<u>-</u>	March 31, 2016	1,004,310,740
Equity and Liab <mark>ilities</mark>		Previous GAAP	Reclassification	Ind-AS Adjustments	Ind - AS
Equity					
Share capital	Discounting impact of	355,000,000	(120,000,000)		235,000,000
Other Equity	Members deposit	(227,525,030)	120,000,000	991,828	(106,533,202)
Total Equity		127,474,970		991,828	128,466,798
Liabilities					
Non-current Liabilities					
Financial Liabilities					
Deposits	Discounting impact of				
'	members deposit and	67,450,000	(60,700,000)	(991,828)	5,758,172
	reclassification				
Non-financial liabilities					
Provisions		2,594,365	/00 700 00C	-	2,594,365
Total non-current liabilities		70,044,365	(60,700,000)	(991,828)	8,352,537
Current Liabilities					
Financial Liabilities					
Deposits	Reclassification	-	193,200,000	-	193,200,000
Trade Payables					
(a) total outstanding dues of micro enterprises			-		_
and small enterprises; and		-			
(b) total outstanding dues of creditors other than micro enterprises and small enterprises."		40,356,440	-	-	40,356,440
Other financial liabilities	Reclassification	+0,330,440	667,940,115		667,940,116
Non-financial liabilities			20.,0.0,110		30.,3.3,110
Other current liabilities	Reclassification	809,194,863	(800,440,115)	-	87,54,748
Provisions		7,843,105	- -	-	7,843,104
Current Tax Liabilities (Net)		-		-	
Total current liabilities		857,394,408	60,700,000		918,094,408
I Tatal I (ab)(tipa	i	927,438,773		(991,828)	926,446,945
Total Liabilities		321,400,110		(001,020)	020,110,010
Total Liabilities Total equity and liabilities		1,054,913,743		(001,020)	1,05,49,13,743





d Reconciliation of total equity as at March 31, 2017 & April 1, 2016.

Particulars	As at March 31, 2017
Total equity under previous GAAP	164,160,104
Adjustments for Previous Period c/fd	(991,828)
Adjustments:	
Discounting impact of Members Deposit	199,676
Total adjustment to equity	(792,152)
Total equity under Ind AS	164,952,256

Particulars	As at April 1, 2016
Total equity under previous GAAP	127,474,970
Adjustments: Discounting impact of Members Deposit	991,828
Total adjustment to equity	991,828
Total equity under Ind AS	128,466,798

e Reconciliation of total comprehensive income for the year ended March 31, 2017.

	year ended
31.0	03.2017
Net Profit as per IGAAP	37,200,047
Adjustments During the year:	
Interest Income on Members deposit discounting	292,559
Interest Expense on Members deposit	(492,235)
discounting	
Impact of Reclassification of Gratuity	730,169
Current Tax impact on Reclassification of	(139,134)
gratuity	
Total adjust <mark>ment t</mark> o equity	391,359
Net Profit as per IND-AS	37,591,407
Other Comprehensive Incomes	
A.) Items that will not be reclassified to profit or	
loss	
(i) remeasurement of defined benefit plans;	(730,169)
(ii) Current Tax impact on above	139,134
B.) Items that will be reclassified to profit or loss;	
Total of Other Comprehensive Incomes	(591,035)
Total Comprehensive income as per Ind-AS	37,000,371

Members Deposit with balance Lock-in period over and above 1 year as on 31st March 2016 i.e the transition date or later are discounted for the remaining period.

47. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions as described below that affect the reported amounts and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a) Assumptions

The cost of the defined benefit plans and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. For further details refer to note .

b) Estimates

The estimates used by the company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2017. Refer significate accounting policies.



48 First Time of Adoption of Indian Accounting Standard

These financial statements as at March 31, 2018 have been prepared in accordance with Ind AS. This is the Company's first set of financial statements in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 (First Time adoption of Ind AS), with April 1, 2016 as the transition date on IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. Reconciliation and explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, accordance with Ind AS 101 have been set out in note.

Exemption and exceptions availed:

a Optional Exemptions :

- Ind AS 101 allows first time adopter certain exemptions from the retrospective application of certain requirement under Ind AS. The Company has applied the following optional exemptions:
- i The Company has opted to recognize its property, plant and equipment, Land and Intangible Assets based on the previous GAAP carrying amount as at the date of transition.
- ii Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.
- iii Ind AS 101 permits a first time adopter to measure it's investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at the Company's date of transition to Ind AS, or Previous GAAP carrying amount at that date.

 The Company has elected to measure its investment in joint ventures at the Previous GAAP carrying amount as its deemed cost on the transition date.

b Exception:

The following mandatory exception have been applied in accordance with Ind AS 101 in preparing the Financial Statements-:

(i) Estimates:

The estimates used by the Company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2017.

(ii) Classification and measurement of Financial instruments :

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of fact and circumstances that exist at the date transition to Ind AS.

(iii) De-recognition of the Financial Assets and Financial Liabilities :

The Company has elected to apply the de-recognition requirement for Financial Assets and Financial Liabilities in Ind AS prospectively for transition occurring on or after the date of transition to date of Ind AS.

49 Events after reporting period

No such major events after reporting period

50 Previous year's figures have been regrouped and restated wherever necessary to make their classification comparable with that of the current year. Financial statements are approved by Board of Directors as on May 16, 2018

For and on behalf of Chokshi and Chokshi LLP Chartered Accountants FRN: 101872W/W100045 For and behalf of the Board of Directors
NCDEX e Markets Limited

Raghav Mohta Partner M. No. 426718 Rajesh Kumar Sinha Managing Director DIN:06798679 Arun Balakrishnan Director DIN:00130241

Place: Mumbai Date: 16.05.2018 Kartik Thakkar Chief Financial Officer

Archana Tripathi Company Secretary





e-samridhi - Training



UMP - West Bengal



INDEPENDENT AUDITOR'S REPORT

To The Members of NCDEX e Markets Limited (formerly known as NCDEX Spot Exchange Limited.)

Report on the Consolidated Ind AS Financial Statements

We have audited the accompanying Consolidated Ind AS Financial Statements of NCDEX e Market Limited (formerly known as NCDEX Spot Exchange Limited) ("hereinafter referred to as the Holding Company") and its jointly controlled entity (together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement 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 Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated Ind AS Financial Statements that give a true and fair view of the Consolidated financial position, consolidated profit or loss (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 Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 Consolidated Ind AS 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 Consolidated Ind AS 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 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 Consolidated Ind AS 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 Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Ind AS 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 Ind AS 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 Holding Company's Directors, as well as evaluating the overall presentation of the Consolidated Ind AS 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 Consolidated Ind AS Financial Statements.

Opinion

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

Emphasis of Matters

In regarding Joint Venture (JV) Company, we Draw attention to the following matters

a) Balances under sundry Debtors in Financial statement of JV have not been confirmed by few parties. JV's Auditor are unable to comment on the Impact adjustment arising out of reconciliation/confirmation of such balances on the financial statements.

JV auditor's report is not modified in respect of these matters

Other Matters

As per management of JV, service tax/GST is not applicable on the transaction charges billed by the JV. Hence the Provision for service tax/GST has not been made in the books of accounts for the same. The financial impact of the same on the accounts/Financial Statements of JV is Rs. 4,74,16,322 (Rs. 2,37,08,161 i.e. 50% of Rs. 4,74,16,322) exclusive of interest and other imposition if any for the Financial Year 2017-18.

The consolidated Ind AS financial statements also include the Group's share of net profit (including OCI) of Rs 2,78,77,054/- for the year ended March 31,2018 as considered in the consolidated Ind AS Financial Statements in respect of joint venture, whose financial statement /financial information have not been audited by us. These financial statement/ financial information have been audited by the other auditor whose report have been furnished to us by the management and our opinion on the consolidate Ind AS financial statements in so far as it relates to the amount and disclosure included in respect of Joint venture, and our report in term of sub section (3) and (11) of section 143 of the act, in so far as it relates to the aforesaid joint venture, is based solely on the report of the other.



The Comparative financial information of the company for the year ended 31 March 2017 and the transition date opening balance sheet as at 01 April 2016 included in these consolidated Ind AS Financial statements, are based on the previously issued statutory financial statements prepared in accordance with the companies (Accounting standards) Rules 2006 audited by one of us whose report expressed an unmodified opinion on those consolidated financial statements by respective period, as adjusted for the differences in the accounting principles adopted by the company on transition to the Ind AS which have been audited by us.

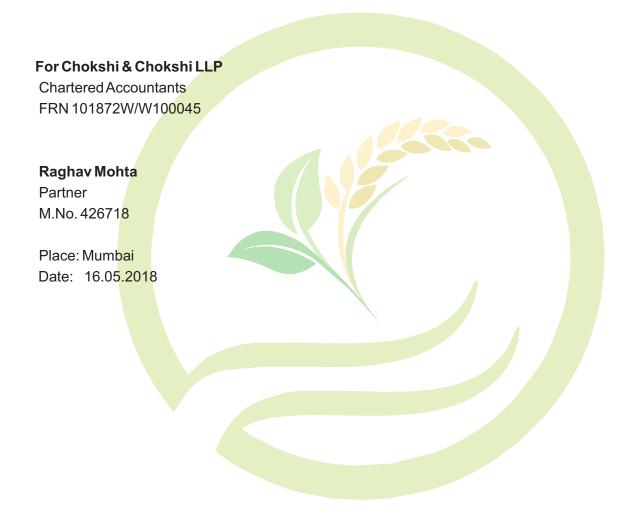
Our opinion on the Consolidated Ind AS Financial Statements, and our report on the other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

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 aforesaid consolidated Ind AS financial statement.
 - b. In our opinion, proper books of account as required by law relating to preparation of Consolidated Ind AS Financial Statements have been kept so far as it appears from our examination of those books and the report of other auditors.
 - c. The Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Consolidated Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. on the basis of the written representations received from holding Company's directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 from being appointed as a director in terms of Section 164(2) of the Act except and after due consideration of stay granted by Hon. High court of Delhi in case of one director.
 - 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". Our report expresses unmodified opinion on the adequacy and the operating effectiveness of the Group 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, in our opinion and to the best of our information and according to the explanations given to us"-:
 - I. The Group has disclosed the impact of pending litigations on its financial position in note 32(a) to its Consolidated Ind AS Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. The Group is not required to transfer funds to the Investors Education and Protection Fund.





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")

In conjunction with our audit of the Consolidated Ind AS Financial Statements of the Company as of and for the year ended 31 March 2018, we have audited the internal financial controls over financial reporting of NCDEX e Markets Limited ("the Holding Company") as of that date.

We did not audit the internal financial controls over financial reporting of the jointly controlled entity. These internal financial controls over financial reporting of the jointly controlled entity have been audited by the other auditor whose report have been furnished to us by the management and our opinion on internal financial controls over financial reporting, in so far as in respect of joint venture, is based solely on the reports of the other auditor.

Our opinion on internal financial controls over financial reporting, is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor.

Management's Responsibility for Internal Financial Controls

The Respective Board of Directors of the Holding Company and its jointly controlled Company, 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 ("the Guidance Note"). 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 and the Standards on Auditing, issued by Institute of Chartered Accountants of India ("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.

Annexure "A" Auditor's Report



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 authorizations 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 jointly controlled Company, 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 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.

For Chokshi & Chokshi LLP

Chartered Accountants FRN 101872W/W100045

Raghav Mohta

Partner

M.No. 426718

Place: Mumbai Date: 16.05.2018



NCDEX e Markets Limited Consolidated Statement of Financial Position as at March 31, 2018

(Amounts in Rs.)

				(Amounts in Rs.)
		As at	As at	As at
Particulars	Note	March 31,2018	March 31,2017	April 01,2016
Assets				
Non-current Assets				
(a) Property, Plant and Equipment	2	29,601,333	33,938,416	24,948,214
(b) Other Intangible assets	3	112,656,567	95,340,962	62,432,425
(c) Capital Work in Progress	2.1	8,980,491	, , <u>, </u>	14,234,872
(d) Investment in a Joint Venture	4	200,287,488	177,410,434	101,577,229
(e) Financial Assets	· ·	200,201,100	177,110,101	101,011,220
(i) Non- Current Investments	5	1	1	1
, ,		E 910 035	44 442 202	14.056.127
(ii) Other Bank Balances	6	5,819,925	44,442,392	14,856,137
(f) Deferred tax assets (net)	7	14,045,917	6,227,070	
(g) Other non-current assets	8	1,323,457	1,046,855	913,676
Total non-current assets		372,715,179	358,406,130	218,962,554
Current Assets				
(a) Financial Assets				
(i) Trade Receivables	9	48,511,466	40,010,068	39,530,043
(ii) Cash & cash equivalents	10	383,609,371	1,044,091,662	529,444,909
(iii) Bank balances other than (ii) above	11	163,356,172	287,100,000	261,014,022
(iv) Others	12	110,574,469	18,205,861	17,991,840
(b) Current Tax Assets (Net)	30	26,919,830	31,100,320	31,745,500
(c) Other current assets	13	13,619,751	15,582,711	7,802,104
Total current assets		746,591,059	1,436,090,622	887,528,418
Total current assets		140,051,005	1,400,000,022	001,020,410
Total Assets		1,119,306,238	1,794,496,752	1,106,490,972
Equity				
(a) Share capital	14	355,000,000	235,000,000	235,000,000
(b) Other Equity	15	(8,773,789)	57,362,690	(54,955,973)
Total Equity		346,226,211	292,362,690	180,044,027
Liabilities				
Non-current Liabilities				
(a) Fina <mark>ncial Lia</mark> bilities				
Dep <mark>osits</mark>	16	6,976,920	7,457,848	5,758,172
(b) Prov <mark>isions</mark>	17	4	3,536,695	2,594,365
			0,000,000	
Total non-cu <mark>rrent liab</mark> ilities		6,976,920	10,994,543	8,352,537
Current Liabilities				
(a) Financial Liabilities				
(i) Deposits	18	203,379,730	205,879,728	193,200,000
(ii) Trade Payables				, ,
(a) total outstanding dues of micro enterprises and		<u>-</u>	_	<u>_</u>
small enterprises; and	19			
(b) total outstanding dues of creditors other than micro	13	66,532,667	54,779,529	40,356,440
	_	00,332,007	34,779,329	40,330,440
enterprises and small enterprises.	00	100 700 010	4 000 570 704	007.040.440
(iii) Other liabilities	20	466,736,313	1,209,579,724	667,940,116
(b) Other current liabilities	21	10,154,305	10,684,361	8,754,749
(c) Provisions	22	19,300,092	10,216,177	7,843,104
Total current liabilities		766,103,107	1,491,139,519	918,094,409
Total Liabilities		773,080,027	1,502,134,062	926,446,946
				•
Total equity and liabilities	<u> </u>	1,119,306,238	1,794,496,752	1,106,490,972

The accompaying notes form an intergal part of the Financial Statements
Significant Accounting Policy and Notes to Financial Statements. 1 to 52

As per our report of even date attached

For and on behalf of Chokshi and Chokshi LLP Chartered Accountants FRN: 101872W/W100045

Raghav Mohta Partner M. No. 426718

Place: Mumbai Date: 16.05.2018 For and behalf of the Board of Directors NCDEX e Markets Limited

Rajesh Kumar SinhaArun BalakrishnanManaging DirectorDirectorDIN:06798679DIN:00130241

Kartik Thakkar Archana Tripathi
Chief Financial Officer Company Secretary





NCDEX e Markets Limited Consolidated Income Statement for the year ended March 31, 2018

(Amount in Rs.)

			(Amount in Rs.)
	Note	For the year ended	For the year ended
		March 31, 2018	March 31, 2017
INCOME			
Revenue from operations	23	359,069,173	286,212,560
Other Income	24	47,057,831	64,273,899
		406,127,004	350,486,459
EXPENSE			
Operating Expenses	25	78,054,554	68,011,740
Employee benefits expense	26	152,940,738	105,844,395
Finance Cost	27	633,629	1,044,995
Depreciation & Amortization	28	38,926,232	29,657,173
Other Expenses	29	128,793,179	116,924,688
Total Expenses		399,348,332	321,482,991
Profit / (loss) before exceptional items and income tax		6,778,672	29,003,468
Exceptional item (net of tax)		-	-
Profit / (Loss) before <mark>tax and sh</mark> are of profit / (loss) of a joint		6,778,672	29,003,468
venture		27.000.047	70 227 047
Share of profit / (loss) from Joint Venture		27,866,917	78,337,047
Profit / (Loss) before tax		34,645,589	107,340,515
Current tax	30	4,243,538	847,064
MAT Credit Entitlement	30	(3,658,059)	(707,930)
Income Tax for earlier years Written Back	30	(346,154)	-
Deferred tax	30	(7,785,784)	(6,227,070)
Profit / (Loss) after tax		42,192,048	113,428,451
OTHER COMPREHENSIVE INCOME			, ,
Other comp <mark>rehens</mark> ive income not to be reclassified to profit or			
loss in subsequent periods:			
Share of Other comprehensive income / (loss) from Joint		10,137	(3,842)
Venture			
Re-measurement gains (losses) on defined benefit plans		(2,871,406)	(730,169)
Income tax effect		585,480	139,134
TOTAL COMPREH <mark>ENSIVE INC</mark> OME FOR THE YEAR, NET OF		39,916,259	112,833,574
Earnings per equity share:			
Basic		1.58	4.83
Diluted		1.58	4.83

The accompaying notes form an intergal part of the Financial Statements

Significant Accounting Policy and Notes to Financial Statements. 1 to 52

As per our report of even date attached

For and on behalf of Chokshi and Chokshi LLP Chartered Accountants

FRN: 101872W/W100045

For and behalf of the Board of Directors

NCDEX e Markets Limited

Raghav Mohta

Partner M. No. 426718 Rajesh Kumar Sinha

Managing Director DIN:06798679

Arun Balakrishnan

Director DIN:00130241

Place: Mumbai Kartik Thakkar

Chief Financial Officer

Archana TripathiCompany Secretary

Date: 16.05.2018

Annual Report 2017-2018



NCDEX e Markets Limited		
Consolidated Cash Flow Statement for the period end	ed March 31, 2018	
		(Amount in Rs.)
Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A. Cash flow from Operating Activities		
Profit Before Tax	31,784,321	106,606,504
Adjustments for:	01,704,021	100,000,004
Depreciation and Amortisation Expense	38,926,232	29,657,173
Interest Income	(17,329,441)	(29,538,321
Dividend Income		
Interest on Income Tax Refund	(1,419,607)	(1,982,756
Short term gain on mutual fund	(27,426,538)	(31,656,906
Share of profit from JV	(27,877,053)	(78,333,205
Share option reserve	14,034,200	
Profit on sale of Fixed Assets		62,600
Operating loss before working capital changes	10,692,113	(5,184,911)
Movements in working capital:		, ,_ ,
Decrease / (Increase) in Non-current Other Bank balances	38,164,022	(29,164,022)
Decrease / (Increase) in Prepaid expenses	(276,602)	(133,179
Decrease / (Increase) in Trade receivables	(8,501,398)	(480,026
Decrease / (Increase) in Other financial assets	(96,604,357)	818,727
Decrease / (Increase) in Other current Assets	5,620,986	(7,072,678)
Increase / (Decrease) in Long term Provisions	(3,536,695)	942,330
Increase / (Decrease) in Deposits Paid	(2,980,926)	14,379,403
Increase / (Decrease) in Trade payables	11,753,137	14,423,089
Increase / (Decrease) in Other financial liabilities	(742,843,413)	541,639,612
Increase / (Decrease) in Other current liabilities	(530,056)	1,929,612
Increase / (Decrease) in Short term Provisions	9,083,914	2,373,072
Cash flow before taxation	(779,959,2 <mark>75)</mark>	534,471,029
Direct taxes paid	868,5 <mark>85</mark>	(62,748)
Net Cash Generated <mark>from Op</mark> erating Activities	(A) (779,090,6 <mark>90)</mark>	534,408,281
B.Cash Flows From Investing Activities		
Purchase of fixed assets Interest Received	(60,885,246)	(57,321,039)
Interest on income tax refund	22,023,672 1.419,607	28,083,340 1,982,756
	123,743,828	(26,085,978)
Investment in fixed deposits	123,743,028	(20,083,578)
Short term gain on mutual fund	27,426,538	31,656,906
Dividend Received from JV	5,000,000	2,500,000
Profit on sale of Fixed Assets		(62,600)
Dividend received	-	-
Net Cash Used in Investing Activities	(B) 118,728,399	(19,246,615)
C.Cash Flows From Financing Activities		
Issue of Equity share capital	(120,000)	-
RMF utilised during the year	· · ·	(514,913)
Net Cash Generated from Financing Activities	(C) (120,000)	(514,913)
Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C)	(660,482,291)	514,646,753
Effect of exchange differences on Cash & Cash equivalents held in foreign currency	-	-
Cash and Cash Equivalents at the Beginning of the year	1,044,091,662	529,444,909
Cash and Cash Equivalents at the End of the year [Refer Note 10]	383,609,371	1,044,091,662
Notes:		
1. Cash & Cash Equivalents Cash on Hand	10,879	10,492
Balances with Banks:	10,879	10,492
- In Current Accounts	383,598,492	1,014,081,170
- In Fixed Deposits	-	30,000,000
Cash & Cash Equivalents considered for Cash flow	383,609,371	1,044,091,662
Other Bank Balances	163,356,172	287,100,000
Cash and Bank Balances [Refer Note 11]	546,965,543	1,331,191,662



Note: The above Statement of Cash Flow is prepared under indirect method as per IND AS 7- 'Statement of Cash Flows' Figures in brackets indicate cash outflow. The accompaying notes form an intergal part of the Financial Statements Significant Accounting Policy and Notes to Financial Statements 1 to 52 As per our report of even date attached For and on behalf of For and behalf of the Board of Directors **NCDEX e Markets Limited** Chokshi and Chokshi LLP **Chartered Accountants** FRN: 101872W/W100045 Raghav Mohta Rajesh Kumar Sinha Arun Balakrishnan **Partner Managing Director** Director M. No. 426718 DIN:06798679 DIN:00130241 Place: Mumbai Kartik Thakkar Archana Tripathi Date: 16.05.2018 **Chief Financial Officer** Company Secretary



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period ended 31st March, 2018

Issued , subscribed and paid up share capital

Equity Shares of Rs.10/- each

Particulars	(Amounts in Rs.)
As at April 1, 2016	235,000,000
Changes in equity share capital	
Share issue Expenses	-
Shares issued during the year	-
As at March 31, 2017	235,000,000
Changes in equity share capital	-
Share issue Expenses	-
Shares issued during the year	120,000,000
As at March 31, 2018	355,000,000

Other equity

(Amounts in Rs.)

Particulars	Risk Management Fund	Retained Earnings	Share option Reserve	5% Reedemable Preference Shares	Total
Balance at the beginning of the	510,893	(175,466,866)	-	120,000,000	(54,955,973)
reporting period on 1st April 2016					• • • •
Total Comprehensive Income for the year	-	112,833,576	- '	-	112,833,576
Addition in current year	-		-	-	=
Utilised during the year	(514,9 <mark>13</mark>)	-	-	-	(514,913)
Transfer to Risk Management Fund			-	-	-
Balance at the end of the reporting period on 31st March 2017	(4,020)	(62,633,290)	-	120,000,000	57,362,690
Total Comprehensive Income for the year		39,916,259	-	-	39,916,259
Addition in current year	1,500, <mark>000</mark>	-	14,034,200	-	15,534,200
Utilised / Converted during the year	-	-	-	(120,000,000)	(120,000,000)
Transfer to Risk Manag <mark>ement</mark> Fund	-	(1,500,000)	-	-	(1,500,000)
Share issue expenses	-	(86,938)	-	-	(86,938)
Balance at the end of the reporting period on 31st March 2018	1,495,980	(24,303,969)	14,034,200	-	(8,773,789)

The accompaying notes form an intergal part of the Financial Statements

Significant Accounting Policy and Notes to Financial Statements. 1 to 52

As per our report of even date attached

For and on behalf of Chokshi and Chokshi LLP Chartered Accountants FRN: 101872W/W100045 For and behalf of the Board of Directors NCDEX e Markets Limited

Raghav Mohta Partner M. No. 426718 Rajesh Kumar Sinha Managing Director DIN:06798679 Arun Balakrishnan

Director DIN:00130241

Place: Mumbai Kartik Date: 16.05.2018 Chief F

Kartik Thakkar
Chief Financial Officer

Archana Tripathi Company Secretary





NCDEX e Markets Limited.

Notes to the Consolidated Financial Statements for the period ended March 31,2018. (All amounts are in Rupees unless otherwise stated)

Overview of the group

NCDEX e Markets Limited ('the Company') was incorporated on 18 October 2006. NCDEX e Markets Limited (NeML), a wholly owned subsidiary of National Commodity & Derivatives Exchange Ltd (NCDEX) along with its nominee shareholders, is a national level electronic commodity market and services, company focusing on capitalizing the opportunities of the offering electronic commodity trading platform and services in the commodity markets through a robust technology platform and ecosystem partners.

Application of new and revised Ind -AS

All the Indian Accounting Standards issued and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with Section 133 of the Companies Act, 2013 to the extent applicable have been considered in preparing these consolidated financial statements.

Recent accounting pronouncements:-

Standards issued but not yet effective

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

The standard permits two possible methods of transition:

- •Retrospective approach Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).

The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018.

The Group will adopt the standard on April 1, 2017 by using the cumulative catch-up transition method and accordingly comparatives for the year ending or ended March 31, 2018will not be retrospectively adjusted.





Amendment in Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

The amendment will come into force from April 1, 2018.

Significant accounting policies

a) Basis of preparation

In accordance with the notification dated 16th February, 2015, 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.

The Consolidated Financial Statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. These are the Group's first Ind AS Consolidated Financial Statements. The date of transition to Ind AS is April 1, 2016. Refer Note 50 for details of First-time adoption - mandatory exceptions and optional exemptions availed by the Group.

Up to the year ended March 31, 2017, the Group had prepared the Consolidated Financial Statements under the historical cost convention on accrual basis in accordance with the Generally Accepted Accounting Principles (Previous GAAP) applicable in India and the applicable Accounting Standards as prescribed under the provisions of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014.

Reconciliations and descriptions of the effect of the transition has been summarized in note 48.

b) Basis of consolidation

Joint arrangements

Under IndAS 111, joint arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than legal structure of the joint arrangement. NeML has joint venture with ReMS (Rastriya E-market services private limited).

Interest in Joint venture is accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.





Equity Method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments is tested for impairment in accordance with the policy described below.

The Financial Statements of joint ventures used for the purpose of consolidation are drawn up to the same reporting date as of the Group.

The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner, as the Company's separate Financial Statements.

c) Critical accounting estimates and judgments

The preparation of Consolidated financial statements requires the management of the Company to make estimates and assumptions that affect the reported assets and liabilities, revenue and expenses and disclosures relating to contingent liabilities. Management believes that the estimates used in the preparation of the Consolidated financial statements are prudent and reasonable. Examples of such estimates include estimation of useful lives of tangible and intangible assets, employee costs, assessments of recoverable amounts of deferred tax assets, provisions and contingencies. Estimates and underlying assumptions are reviewed by management at each reporting date. Actual results could differ from these estimates. Any revision of these estimates is recognised prospectively in the current and future periods.

d) Historical Cost Convention

The Consolidated Financial Statements have been prepared on the historical cost basis except for the followings:

- A) Certain financial assets and liabilities and contingent consideration that is measured at fair value;
- B) Assets held for sale measured at fair value less cost to sell;
- C) Defined benefit plans& plan assets measured at fair value; and

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.





e) Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a) above,
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- e) Current assets also include the current portion of non-current financial assets.

All other assets are classified as non-current.

Aliability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

f) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Group categorizes assets and liabilities measured at fair value into one of three levels as follows:

Level 1 — Quoted (unadjusted)

This hierarchy includes financial instruments measured using quoted prices.

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.

Level 2 inputs include the following:

- a) quoted prices for similar assets or liabilities in active markets.
- b) quoted prices for identical or similar assets or liabilities in markets that are not active.
- c) inputs other than quoted prices that are observable for the asset or liability.
- d) Market corroborated inputs.





Level 3

They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants. 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.

g) Investments in subsidiaries, associates and joint ventures

The Group records the investments in subsidiaries, associates and joint ventures at cost.

h) Non-current assets held for sale

Non-current assets & disposal Company's classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell.

I) Property Plant and Equipment

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

For transition to Ind AS, the Group has elected to continue with the carrying value of its Property, Plant and Equipment (PPE) recognized as of April 1, 2016 (transition date) measured as per the Previous GAAP and used that carrying value as its deemed cost as on the transition date.

PPE are stated at actual cost less accumulated depreciation and impairment loss. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of CENVAT) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided for on its tangible assets on the basis of useful life of the asset as prescribed in Schedule III of Companies Act, 2013.

The estimated useful lives and residual values are reviewed on an annual basis and if necessary, changes in estimates are accounted for prospectively.





The useful life of property, plant and equipment are as follows:-

Asset Class	Useful Life
Furniture & Fixtures	10 years
Computer Hardware	
- Servers & Networking	6 years
- Computer Hardware	3 years
Computer Software	Amortize Over Period of 5 years
Office Equipment's	5 years
Motor car	8 years

Fixed assets having an original cost of less than or equal to Rs. 5,000 individually are fully depreciated in the year of purchase or installation.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or over the shorter of the assets useful life and the lease term if there is an uncertainty that the company will obtain ownership at the end of the lease term.

An item of PPE is de-recognized 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 PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the Statement of Profit and Loss.

j) Intangible Assets

(i) Deemed cost on transition to Ind AS

For transition to Ind AS, the Group has elected to continue with the carrying value of intangible assets recognized as of April 1, 2015 (transition date) measured as per the Previous GAAP and use that carrying value as its deemed cost as on the transition date.

(ii) Intangible assets

a. Computer software

Purchase of computer software used for the purpose of operations is capitalized. However, any expenses on software support, maintenance, upgrade etc. payable periodically is charged to the Statement of Profit & Loss.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognized as intangible assets when the following criteria are met:

- It is technically feasible to complete the software so that it will be available for use
- Management intends & has ability to complete the software and use or
- Software will be able to generate probable future economic benefits





 Softwares are available, and the expenditure attributable to the software during its development can be reliably measured.

Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is available for use. Intangible assets are amortized over a period of five years or remaining life of the product considered at the end of each financial year whichever is earlier.

The carrying value of computer software costs is reviewed for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

De-recognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from de-recognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(iii) Intangible assets under development

All costs incurred in development, are initially capitalized as Intangible assets under development - till the time these are either transferred to Intangible Assets on completion or expensed as Software Development cost (including allocated depreciation) as and when determined of no further use.

k) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial recognition and measurement

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.

Subsequent measurement

Financial assets at amortised cost

Financial assets are subsequently measured at amortized cost if they 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.





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 on specified dates that are solely payments of principal and interest on the principal amount outstanding and selling financial assets.

The Company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of equity investments not held for trading.

Financial liabilities

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

Offsetting of financial instruments

The Group offsets a financial asset and a financial liability when it currently has a legally enforceable right to set off the recognized amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

De-recognition

A financial asset is de-recognized only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- > Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Group has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is de-recognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of Impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b. Financial assets that are debt instruments and are measured as at FVTOCI
- c. Lease receivables under Ind AS 17
- d. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18
- e. Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL





The Group follows 'simplified approach' for recognition of impairment loss allowance on:

Trade receivables or contract revenue receivables; &

All lease receivables resulting from transactions within the scope of Ind AS 17

ECL impairment loss allowance (or reversal) if any, is recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

I) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companies of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

m) Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the group and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of allowances, incentives, service taxes and amounts collected on behalf of third parties.

Annual Membership Fees/Lot creation charges/Penalty/E-Pledge Fees/Tricker Board Charges/Other charges: Annual subscription charges are recognized as income when there is reasonable certainty ofultimate realization.

Software service charges: Software rental charges are recognized as income on the basis of agreement with parties and in respect of agreements with the joint controlled, claims are accounted on actual receipts.





Admission Fees: - Admission fee is recognized fully as one time income for the financial year.

Interest income: - For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). Whereas for fixed deposits, the same is recorded on time proportion basis.

Registration Fees:-Registration fee is recognized fully as one time income for the financial year.

<u>Dividend:</u> Dividend is recognized when the company's right to receive dividend is established as at the reporting date.

Short Term Capital Gain from Mutual Fund: STCG is recognized as income on sale of mutual fund.

n) Leases

As a lessee

Leases of property, plant and equipment and land where the Group, as lessee, has substantially transferred all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straightline basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Statement of Assets and Liabilities based on their nature.

o) Foreign currency transactions

Functional and presentation currency:

Items included in the Financial Information of the Groupare measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Information are presented in Indian currency (INR), which is the Group's functional and presentation currency.





Transactions and balances:

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss.

Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

p) Employee Benefits

Short term employee benefits:-

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are the amounts expected to be paid when the liabilities are settled. Short term employee benefits are recognised in Statement of profit and loss in the period in which the related service is rendered. The liabilities are presented as current employee benefit obligations in the Standalone Statement of Assets and Liabilities.

Post-employment obligations

I. **Defined contribution plans**

Provident Fund and employees' state insurance schemes

The Group's contributions towards provident fundis defined contribution scheme. contribution paid/payable under the schemes is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service. There are no other obligations other than the contribution payable to the respective trust.

ii. **Defined benefit plans**

Gratuity

The Group has taken Group Gratuity-cum-Life Insurance Policy from Life Insurance Corporation of India (LIC). The Company's gratuity benefit scheme is a defined benefit plan. The Group's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.





The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance Sheet date.

Actuarial gains and losses are recognized in other comprehensive income statementas and when incurred.

Compensated absences - Leave benefits

Long term employee benefits comprise of compensated absences. These are measured based on an actuarial valuation carried out by an independent actuary at each Balance sheet date unless they are insignificant. Actuarial gains and losses and past service costs are recognised immediately in the statement of profit and loss.

q) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized 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 surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Contingent assets are disclosed in the Consolidated Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

Contingent liabilities are disclosed in the Consolidated financial statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Consolidated financial statements by way of notes to accounts when an inflow of economic benefits is probable.

r) Employee stock compensation cost.

The grant date fair value of equity settled share-based payment awards granted to employees is recognised as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognised as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognised as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date.





s) Earnings per share.

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

t) Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Group is able to control the timing of the reversal of the temporary differences and it is

Deferred tax assets are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.





However, deferred tax assets are recognized on carry forward of unabsorbed depreciation and tax losses only if there is a reasonable certainty that such deferred tax assets can be realized against future taxable profits.

Dividend distribution tax paid on the dividends is recognized consistently with the presentation of the transaction that creates the income tax consequence.

u) Cash flow statement

Cash flows are reported using the indirect method. The cash flows from operating, investing and financing activities of the Company are segregated.







Property, Plant and equipment & Capital Work-in-Progress

Particulars	Furniture and Fixtures	Computer Hardware	Office Equipments	Freehold Vehicles	Total
GROSS BLOCK					
As at April 1, 2016					
(refer note (a))	-	22,511,107	57,133	2,379,974	24,948,214
Additions	265,196	16,974,933	201,050	-	17,441,179
Disposals / Adjustments	-	546,471	-		546,471
As at March 31, 2017	265,196	38,939,569	258,183	2,379,974	41,842,922
Additions	35,000	4,520,382	314,001	-	4,869,383
Disposals / Adjustments	-	-	-	-	-
As at March 31, 2018	300,196	43,459,951	572,184	2,379,974	46,712,305
ACCUMULATED DEPRECIATION					
As at April 1, 2016					
(refer note (a))	_				-
Depreciation for the year	8,713	8,115,035	16,132	311,097	8,450,978
Disposals / Adjustments	7.7	546,471	-	-	546,471
As at March 31, 2017	8,713	7,568,564	16,132	311,097	7,904,507
Depreciation for the year	29,627	8,765,657	100,086	311,097	9,206,466
Disposals / Adjustments		-	-	-	-
As at March 31, 2018	38,340	16,334,221	116,218	622 <mark>,194</mark>	17,110,973
NET BLOCK					
As at April 1, 2016	-	22,511,107	57,133	2,37 <mark>9,974</mark>	24,948,214
As at March 31, 2017	256,483	31,371,005	242,051	2,068,877	33,938,416
As at March 31, 2018	261,856	27,125,730	455,966	1,757,780	29,601,333

(a) The Company has adopted the exemption under Ind AS 101 and has considered previous GAAP carrying amount as the deemed cost for the Opening Balance Sheet as at April 1, 2016. Also refer note 50. Accordingly the Gross block of each class of Property, plant and equipment has been netted off with their respective accumulated depreciation balances as at April 1, 2016 under Previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS Balance Sheet

As per Previous GAAP	Furniture and Fixtures	Computer Hardware	Office Equipments	Freehold Vehicles	Total
Gross block as at April 1, 2016.	-	45,676,749	67,725	2,488,773	48,233,247
Accumulated depreciation					
as at April 1, 2016.	-	23,165,642	10,592	108,799	23,285,033
Deemed cost as at April 1, 2016	-	22,511,107	57,133	2,379,974	24,948,214

2.1 Capital Work in Progress consists of Furniture and Fixtures and Office Equipment



3 Intangible Assets

Gross Cost	Computer Software	Total
As at April 1, 2016	62,432,425	62,432,425
Additions	54,114,737	54,114,737
Disposals / Adjustments	-	-
As at March 31, 2017	116,547,162	116,547,162
Additions	47,035,371	47,035,371
Disposals / Adjustments	-	-
As at March 31, 2018	163,582,533	163,582,533
Accumulated amortisation and impairment losses	Computer Software	Total
As at April 1, 2016	-	-
Depreciation for the year	21,206,196	21,206,196
Additions	-	_
Disposals / Adjustments		-
As at March 31, 2017	21,206,2 <mark>0</mark> 0	21,206,196
Deprec <mark>iation</mark> for the year	29,719,76 <mark>7</mark>	29,719,767
Additions	-	-
Dispo <mark>sals /</mark> Adjustments	-	-
As at March 31, 2017	50,925,971	50,925,967
Net B <mark>ook V</mark> alue	Computer Software	Total
As at April 1, 2016	62,432,425	62,432,425
As at March 31, 2017	95,340,958	95,340,962
As at March 31, 2018	112,656,563	112,656,567

(a) The Company has adopted the exemption under Ind AS 101 and has considered previous GAAP carrying amount as the deemed cost for the Opening Balance Sheet as at April 1, 2016. Also refer note 50. Accordingly the Gross block of intangible asset has been netted off with their respective accumulated depreciation balances as at April 1, 2016 under Previous GAAP to arrive at the deemed cost for the purpose of opening Ind AS Balance Sheet.

As per Previous GAAP	Computer Software	Total
Gross block as at April 1, 2016.	112,228,932	112,228,932
Accumulated depreciation		
as at April 1, 2016.	49,796,507	49,796,507
Deemed cost as at April 1, 2016	62,432,425	62,432,425



(Amounts in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	
Financial Assets				
Joint Ventures				
(a) Rashtriya e Market Services Private Limited	177,410,434	101,577,229	50,000,000	
Add : Group's Share of Profits	27,877,054	78,333,205	51,577,229	
Less : Dividend received	(5,000,000)	(2,500,000)	-	
Total	200,287,488	177,410,434	101,577,229	

Investments in Joint Venture

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	% of share	Amount in Rs.	% of share	Amount in Rs.	% of share	Amount in Rs.
Rashtriya e Market Services Private Limited	50%	200,287,488	50%	177,410,434	50%	101,577,229
Total investments carrying value		200,287,488		177,410,434		101,577,229

Details of Joint Venture

Details of Joint Venture					
Name of Joint Venture	Principal Activity	Place of incorporation and principal place of business		nership interest/ by the Company	
			As at March 31, 2018	As at March 31, 2016	As at April 1, 2016
1) Rashtriya e Market Services Private Limited	Provide special electronic platform for auctioning of farmers produce.	Bangalore	50%	50%	50%

Non-current Investments						(Amounts in its.)
Particulars			Mar	As at ch 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial Assets						
Investments			\ \			
A.) Investments in Equ	ity shares					
(i) Subsidiary						
(a) Equity sha <mark>re</mark> s	s in National	Warehousing		989,000	989,000	989,000
Corporation	Pvt. Ltd.					
(less) Provision for	dimunition in	investment		(988,999)	(988,999)	(988,999)
Total				1	1	1

Other Bank Balances				(Amounts in Rs.)
Particulars		As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Financial Assets				
(a) Bank deposits with more than 12	months maturity	5,000,000	43,164,022	14,000,000
(b) Interest accrueed on Fixed Depo	sits	819,925	1,278,370	856,137
		5,819,925	44,442,392	14,856,137

		(Amounts in Rs.)
As at	As at	As at April 1, 2016
Warch 31, 2016	Warch 31, 2017	April 1, 2010
14,045,917	6,227,070	-
14,045,917	6,227,070	-
	March 31, 2018 14,045,917	March 31, 2018 March 31, 2017 14,045,917 6,227,070

Deferred tax assets are recognized only if there is reasonable certainty supported by convincing evidence that they can be realized against future taxable profits. In financial year 2015-16 Company has achieve positive net worth and continues have net profit since last 4 year including current year. Based on above facts during the year Company has recognized deferred tax assets/ (liabilities) on carry forward losses. The components of deferred tax are given hereunder:

		(Amounts in Rs.)
Particulars	As at	As at
Particulars	March 31, 2018	March 31, 2017
<u>Deferred Tax Assets components</u>		
Provision for doubtful debts	523,894	-
Carried forward unabsorbed depreciation	21,268,840	26,511,168
Carried forward losses	11,433,009	-
Share Issue Expenses	33,063	-
Expenses allowed on payment basis		1,514,569
Total Deferred Tax Assets components	33,258,806	28,025,737
Deferred Tax Liability components		
Accelerated depreciation for tax purpose	19,212,889	21,798,667
Total Deferred Tax Liability components	19,212,889	21,798,667
Net Deferred Tax Assets / (Liability)	14,045,917	6,227,070

276,602



8	Other Non-Current Assets			(Amounts in Rs.)
	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
	Prepaid Expenses	1,323,457	1,046,855	913,676
		1,323,457	1,046,855	913,676

Particulars	As at	As at	As at
i articulars	March 31, 2018	March 31, 2017	April 1, 2016
Trade Receivables			
(a) Secured, considered good;	-	-	=
(b) Unsecured, considered good;	48,511,466	40,010,068	39,530,043
(c) Doubtful	1,901,440	92,614	554,958
Less : Provision for doubtful debts	(1,901,440)	(92,614)	(554,958
	48,511,466	40.010.068	39,530,043

Age of Recievables :-			(Amounts in Rs.)	
Particulars	As at	As at	As at	
raruculars	March 31, 2018	March 31, 2017	April 1, 2016	
Within the credit period				
1- 180 days past due	40,617,975	31,343,280	35,041,935	
181-365 days past due	6,005,657	7,741,373	3,719,684	
More than 365 days past due	1,887,834	925,415	768,424	
Total	48,511,466	40,010,068	39,530,043	

10	Cash & Cash Equiv	valents					(Amounts in Rs.)
	Particulars			As at	As at		As at
	Faiticulais			March 31, 2018	March 31, 2	2017	April 1, 2016
	Cash & Cash Equ	uivalents					
	Balance with b	oan <mark>ks</mark>		383,598,492	1,044,0 <mark>81</mark>	1,170	529,443,695
	Cash on hand	s		10,879	10	,492	1,214
			-		1		
				383,609,371	1.044.091	.662	529.444.909

11

12

Other Bank I	Balance	s			(Amounts in Rs.)
Dantiaulana			As at	As at	As at
Particulars			March 31, 2018	March 31, 2 <mark>017</mark>	April 1, 2016
Other Bank	Balance	e	1 <mark>63,</mark> 356,172	287,10 <mark>0,000</mark>	261,014,022
(Fixed depo	osit with	maturity between 3 to 12 months)			
			163.356.172	287.100.000	261.014.022

Other Assets			(Amounts in Rs.)
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
a.) Security Deposits			
(i) Secured, considered good;	-	-	-
(ii) Unsecured, considered good;	9,931,837	181,000	3,000
b.) Other advances			
(i) Secured, considered good;			
Accrued Interest	8,493,974	12,729,759	11,697,011
(ii) Unsecured, considered good;			
(1) Loans and Advances to Employees	677,903	11,586	91,255
(2) Earnest Money Deposit	4,000,000	4,423,716	4,700,000
(3) Trade Money recievable from members	41,253	159,800	1,500,574
c.) Accrued Income for Provisional Billing	87,429,502	700,000	-
	110,574,469	18,205,861	17,991,840

13	Other Current Assets			(Amounts in Rs.)	
	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016	
	Prepaid Expenses	5,826,781 3,427,015	10,181,154 4,693,627	4,755,736 3,046,368	
	GST / Service Tax Input MAT Credit	4,365,955	707,930	3,046,366 -	
		13,619,751	15,582,711	7,802,104	





14 Share Capital

Authorised Share Capital

 Equity Shares of Rs.10/- each

 Particulars
 No of Shares
 (Amounts in Rs.)

 As at April 1, 2016
 28,000,000
 280,000,000

 Increase during the year

 As at March 31, 2017
 28,000,000
 280,000,000

 Increase during the year
 10,000,000
 100,000,000

 As at March 31, 2018
 38,000,000
 380,000,000

Issued , subscribed and paid up share

Movement in Equity Share Capital		(Amounts in Rs.)
Particulars	No of shares	Equity Share
		Capital par value
A) Equity Share Capital		
As at April 1, 2016	23,500,000	235,000,000
Less : Share issue Expenses	-	-
Add: Shares issued during the year	-	-
Less: Share bought back during the year	•	-
As at March 31, 2017	23,500,000	235,000,000
Less : Share issue Expenses	-	-
Add: Shares issued during the year	12,000,000	120,000,000
Less: Share bought back during the year		_
As at March 31, 2018	35,500,000	355,000,000

A) Terms/Rights attached to equity share

The Company has only one class of Equity Shares having Par Value of Rs 10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of Liquidation of the Company; the holders of Equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by each shareholder.

B) Out of shares issued by the company, Shares held by its Holding company are as follows: Equity Shares

Particulars	As at March 31st, 2018		As at March 3	31st, 2017	As At April 1, 2016	
	Number	% of holding	Number	% of holding	Number	% of holding
National Commodity & Derivatives Exchange Ltd (Holding Company)						
along with its Nominees	35, <mark>50</mark> 0,000	100%	23,500,000	100%	23,500,000	100% -

C) Details of shareholders holding more than 5% share in the Company

	As at Marc	h 31st, 2018	As at March 3	31st, 201	17	As At Apr	il 1, 2016
Name of Shareholder	Number	% of holding	Number	% of	holding	Number	% of holding
Equity Shares of ` 10 each fully paid							
National Commodity & Derivatives Exchange Ltd	35,500,000	100%	23,500,000		100%	23,500,000	100%

D) The reconcilation of the number of shares outstanding as at 31st March, 2018 is set out below:

Equity Shares of Rs.10/- each

Equity Shares of Rs. 10/- each			
	Numbers of Shares	Numbers of Shares	Numbers of Shares
Particulars	as at	as at	as at
	31st March, 2018	31st March, 2017	1st April, 2016
Equity Shares of Rs 10 each fully paid			
Number of shares at the beginning	23,500,000	23,500,000	23,500,000
Add: Shares issued during the year	12,000,000	-	-
Number of shares at the end	35,500,000	23,500,000	23,500,000

E) Information regarding issue of shares in last five years:

In Financial Year 2015-16 1,50,00,000 /- Equity shares of Rs. 10 each (face value) has been alloted as fully paid up pursuant to Conversion of loan from holding Company, whiithout payment being received in cash. The above said loan amount is received by the company through Bank. During the year, Company has also converted CRP into Equity.

The Company has not issued any bonus shares.

The Company has not undertaken any buyback of shares.

Other Equity			(Amounts in Rs.)
	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
Preference Shares	-	120,000,000	120,000,000
Risk Management Fund	1,495,980	(4,020)	510,893
Retained Earnings	(24,303,969)	(62,633,290)	(175,466,866)
Share option Reserve	14,034,200	-	- 1
	(8,773,789)	57,362,690	(54,955,973)



(i) Preference Shares

	(Amounts in Rs.)
As at April 1, 2016	120,000,000
Preference Shares issued	-
Preference Shares converted	-
As at March 31, 2017	120,000,000
Preference Shares issued	-
Preference Shares converted into Equity	(120,000,000)
As at March 31, 2018	-

5% Cumulative redeemable preference shares(CRP) 12,000,000 of Rs 10 each issued on 24th, September,2010 convertible at par at the option of National Commodities and Derivatives Exchange Ltd(Holding company), at the expiry of 5th year but before expiry of 7th year. In case of non-exercise of aforesaid conversion option, redemption in 4 equal tranches at the expiry of 7th year, 8th year, 9th year and 10th year. Hence, the shares will be completely redeemed at the expiry of 10th year from the date of issue. In the event of liquidation of the company before redemption of CRP, the holder of CRP's will have priority over equity shares in the repayment of capital. Refer Note 33

(ii) Risk Management Fund

(Created for Meeting Memb<mark>ers Obligati</mark>ons in case of Defaults) -

Refer Note 36

		(Amounts in Rs.)
As at April 1, 2016		510,893
Transfer from Stateme	nt of Profit and Loss	-
RMF Utilised during the	<mark>e y</mark> ear	(514,913)
As at March 31, 2017		(4,020)
Transfer from Stateme	nt of Profit and Loss	1,500,000
RMF Utilised during the	e year	-
As at March 31, 2018		1,495,980

(iii) Retained Earnings

(Amounts in Rs.)

	As at	As at	As at
	31st March, 2018	31st March, 2017	1st April, 2016
Opening Balance	(62,633,290)	(175,466,866)	(228,198,749)
Add:			
Profit And Loss Account-Current year	39,916,259	112,833,576	52,731,883
Less:			
Transfer to Risk management fund	(1,500,000)	-	-
Share Issue Expenses	(86,938)	-	
Closing Balance	(24,303,969)	(62,633,290)	(175,466,866)

(iv) Share option Reserve (Refer Note 47)

	(Amounts in Rs.)
As at April 1, 2016	-
Addition during the year	-
Utilised during the year	-
As at March 31, 2017	-
Addition during the year	14,034,200
Utilised during the year	-
As at March 31, 2018	14,034,200



16	Deposits	(Amounts in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Non-current Deposits Deposit from Members	6,976,920	7,457,848	5,758,172
Total	6,976,920	7,457,848	5,758,172

17 Provisions (Amounts in Rs.)

			(*
Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provisions for Employee Benefits		3,536,695	2,594,365
	-	3,536,695	2,594,365

18 Deposits (Amounts in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Deposits;			
(i) Deposit from Members	51,879,730	53,879,728	60,700,000
(ii) Deposit from clearing banks	150,000,000	150,000,000	130,000,000
(iii) Deposit from warehouse service provider	1,500,000	2,000,000	2,500,000
	203,379,730	205,879,728	193,200,000

19 Trade Payables (Amounts in Rs.)

				(Airiounto in ito.)
Particulars		s at	As at	As at
T di diculare	March	31, 2018	March 31, 201	7 April 1, 2016
Trade Payables - Micro, Small an <mark>d Med</mark> - Due to Holding Comp.		- 8,484,567	25,413,7	763 15,501,130
Trade Payables-Others		58,048,100	29,365,7	24,855,310
		66,532,667	5 <mark>4,779,</mark>	29 40,356,440

20 Other liabilities (Amounts in Rs.)

Particulars			As at March 31, 2018	Ma	A <mark>s at</mark> arch 31, 2017	As at April 1, 2016
Interest accrued Employee payab Creditors for cap Trade money fro	oles oital <mark>expe</mark>		623,027 12,250,249 453,863,037		2,632,798 11,696,214 1,195,250,712	12,436,366 1,849,547 11,611,919 642,042,284
			466,736,313		1,209,579,724	667,940,116

21 Other Current Liabilities (Amounts in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Revenue received in advance; Advances from customers Statutory Liabilities	3,699,616 6,454,689	1,305,548 2,507,656 6,871,157	243,000 3,312,306 5,199,443
	10,154,305	10,684,361	8,754,749

22 Provisions (Amounts in Rs.)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provisions for Employee Benefits (i) Provision for Logar Facethroom	7 004 700	607.046	C27 F00
(i) Provision for Leave Encashment (ii) Provision for Bonus*	7,901,798 745,244	627,016 645,193	627,509 667,787
(iii) Provision for Gratuity Provisions - Expenses *	1,973,848 8,679,202	- 8,943,968	6,547,808
	19,300,092	10,216,177	7,843,104

^{*} Note :- Disclosures as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets



Nature of Provision	Provision for Expense	Provision for Bonus
Carrying Amount as at April 1 , 2016	6,547,808	667,787
Less : Amount used during the year	6,547,808	667,787
Add : Unused amount reversed during the Year	-	-
Add : Additional Provision made during the year	8,943,968	645,193
Carrying Amount as at March 31, 2017	8,943,968	645,193
Less : Amount used during the year	8,943,968	645,193
Add : Unused amount reversed during the Year	-	-
Add : Additional Provision made during the year	8,679,202	745,244
Carrying Amount as at March 31, 2018	8,679,202	745,244

23 Revenue from operations

(Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of services Transaction Charges Annual Membership Fees Admission/Registration Fees Pledge Finance Charges Other Operating Income	260,073,455 3,289,864 9,135,063 38,360,649 48,210,142	5,062,524 8,566,161 39,049,577 50,765,370
	359,069,173	286,212,560

24 Other Income

(Amo<mark>unts i</mark>n Rs.)

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income			
Interest on Terr	m Deposits with Banks	17,32 <mark>9,4</mark> 41	29,538,321
Interest on Inco	o <mark>me Tax Refund</mark>	1,419,607	1,982,756
Interest Income	for financial liabilities recognised at amortised cost	292,560	292,559
Other Misceller	nous		
Sundry Bala	ances Written B <mark>ack</mark>	589,685	-
Profit on Sa	ale of Fixed As <mark>sets</mark>	-	62,600
MF Short To	erm Capital Gain	27,426,538	31,656,906
Miscellaneo	ous Income	-	740,757
		47,057,831	64,273,899

25 Operating Expenses

		•
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Advertisement & business promotion expenses	4,294,309	1,788,686
Professional Fees	67,901,431	62,944,368
Manpower hire Charges	5,858,814	3,278,685
	78,054,554	68,011,740



26 Employee benefits expenses

(Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Salaries, bonus and allowances Contribution to Provident and other funds Staff welfare expenses	143,196,430 5,328,063 3,786,023	4,199,666
Gratuity Expenses	630,222 152,940,738	· · · · · · · · · · · · · · · · · · ·

27 Finance costs / Finance Income (Net)

(Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Finance Costs:		
Interest o <mark>n Ban</mark> k Overdraft	27,722	23,314
Interest expense for financial liabilities recognised at amortised cost	561,632	492,235
Other Interest	44,275	529,446
	633,629	1,044,995

28 Depreciation & Amortization

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Depreciation Amortization		9,206,465 29,719,767	
		38,926,232	29,657,173



29 Other expenses (Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Rent	22,089,718	23,503,721
Sundry balances written off	7,027	1,018
Auditors' Remuneration	690,000	896,000
Communication Expenses	14,274,089	9,099,068
Travelling and Conveyance Expenses	16,082,864	16,282,947
Electricity Charges	116,034	5,357
Trainings & Seminars	1,870,920	2,323,840
Software Maintainence Charges	49,847,421	47,781,561
Tender Fees	25,000	35,000
Testing Charges	1,173	27
License Fees	16,585,124	12,222,052
Directors Sitting Fees	1,880,000	1,600,000
Books Periodicals	32,696	38,003
Security & Maintainence Charges	397,2 <mark>38</mark>	203,497
Provision for Doubtful Debts	1,887,83 <mark>4</mark>	(191,986)
GST / S <mark>ervice</mark> Tax Expense	1,260,107	1,826,120
Printing and stationery	582,535	555,467
Tax Exp <mark>enses</mark> (TDS)	-	4,000
Commis <mark>sion &</mark> Brokerage	40,000	23,500
Subscrip <mark>tion C</mark> harges	99,609	60,328
Bank Ch <mark>arges</mark>	208,710	172,822
Other Exp <mark>enses</mark>	815,080	482,346
	147-11-11	
	128,793,179	116,924,688

30 Income Tax

a. Tax expense in the statement of profit and loss comprises: (Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Current tax (Excluding OCI)	4,243,538	847,064
MAT Credit Entitlement	(3,658,059)	(707,930)
Earlier Year Tax Adjustment Deferred Tax	(346,154) (7,785,784)	
Deferred rax	(1,105,104)	(0,221,010)
Total	(7,546,459)	(6,087,936)





b. A reconciliation of Income tax provision to the amount computed by applying the statutory income tax rate to the income before taxes is summarized below:

(Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit before income taxes	6,778,672	29,003,468
Add: Dividend Income from REMS	5,000,000	2,500,000
Total	11,778,672	31,503,468
Enacted tax rates in India	20.389%	19.055%
Computed expected tax expense	2,401,536	6,002,986
Less : Tax impact due to Accelerated Depreciation for tax purpose	-	4,812,871
Less : Tax impact on IndAS Adjustments	1	(38,048)
Add: Tax impact due to Non-deductible expenses for tax purposes	2,861,412	95,276
Less: Tax effect due to non-taxable income for Indian tax purposes	1,019,410	476,375
Income tax expense	4,243,538	847,064

c. The following table provides the details of income tax assets and income tax liabilities as of March 31, 2018 (Amounts in Rs.)

		As at	As at
Particulars /		March 31, 2018	March 31, 2017
Income tax ass	ets	31,285,785	31,808,250
Income tax liab	ilities	4,365,955	707,930
Net current inc	come tax assets/ (liability) at the end	26,919,830	31,100,320

d. The gross movement in the current income tax asset/ (liability) for the Year ended March 31, 2018

(Amounts in Rs.)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net current income tax asset/ (liability) at the beginning	31,100,320	31,731,056
Add:-Income tax paid	16,688,097	17,515,868
Add:-MAT Credit utilised		-
Less:-Additional Refund Receivable/Received	17,210,528	17,438,674
Less:-Provision for income tax (including tax on OCI)	(3,658,059)	(707,930)
Net current income tax asset/ (liability) at the end	26,919,830	31,100,320

Earnings Per Share (EPS)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Profit after Tax as per Statement of Profit and Loss	42,192,048	113,428,451
Basic Weighted average number of Equity shares outstanding	26,787,671	23,500,000
Basic Earning per share	1.58	4.83
ESOSs outstanding	-	-
Weighted average number of Equity shares adjusted for the effect of		
dilution	26,787,671	23,500,000
Diluted Earning per share	1.58	4.83

Notes to Consolidated Financial statement for the year ended March 31, 2018





Notes to Consolidated Financial Statements as at March 31, 2018

32 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(i) Unpaid dividend on 5% cumulative preference shares

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Dividend Payable	-	39,123,388	33,123,388

(ii) Provision of Bonus for the FY 2014-15:

Due to the retrospectively amendment in "The Payment of Bonus Act,1965" which is deemed to have come into force from 1st April,2014. Kerala and Karnataka High Court have passed stay on the implementation and the matter is pending in Court of Law for the hearing.

Considering the other facts that books of FY 2014-15 has been closed and return of bonus already filed for said period. The company has not provided liability of bonus of Rs. 509,971/- for the FY 2014-15.

(b) Capital Commitments : Nil

33 During the year, preference shares issued by the company were converted into Equity shares in the ratio 1:1. Dividend payable shown as contingent liability by the company was waived off by the preference shareholders.

During the year, 1,20,00,000 preference shares amounting to Rs. 12,00,00,000 were converted intoequal number of equity shares. Such shares were held by the parent company i.e NCDEX Limited.

Based on internal assessment by management and considering the above mentioned facts, preference shares have been classified as other Equity as on the transition date i.e April 1, 2016 till the date of conversion.

- 34 Members holding membership of the Exchange for more than three years can terminate their membership and withdraw deposit. These deposit is payable on demand therefore membership deposit of such members is classified as current liability.
- 35 A) In the opinion of the Management, the Current Assets, Loans and Advances have a value on realization in the ordinary course of business, at least equal to the amount at which they are stated in the Balance Sheet. The provision for all known liabilities is adequate and not in excess of what is required.
 - b) The account of Trade receivables, Trade payables, Loans and Advances are subject to confirmation / reconciliation and adjustments, if any. The management does not expect any material differences affecting the current year financial statements.
- 36 Risk Management Fund (RMF) as constituted by the Company is the amount earmarked for completion of the settlement, in case of a default by a member. Company has policy to transfer 40% of penalty received to Risk Management Fund. During the year Company has transferred Rs 15,00,000/- to the fund.

37 During the year :

a) The Company has written off certain amounts towards old outstanding totaling to Rs.7,027 (Previous year Rs. 1,018/-) which were due but not received. During the year company also have created a provision of Rs. 18,87,834 /- (Previous year Rs.93,251 /-)
The above has been done in line with policy as approved by the Board of Directors.

b) The Company has also written back certain payables, which is outstanding for more than 2 years, for which no claim was received amounting to Rs. 5,89,685 (Previous year - Rs. NIL).

38 Segment Reporting:-

In the opinion of the management, as the Company's operations comprise of only facilitating trading in commodities and the activities incidental thereto with in India, the disclosures required in terms of IndAS-108 "Operating Segments" are not applicable.

39 Corporate social responsibility expenses:

The Company has not contributed any amount towards Corporate Social Responsibility (CSR) in term of section 135 as there are no profits attributable to CSR.

40 Lease payments under cancellable operating leases have been recognized as an expense in the Statement of profit & loss. Maximum obligation on lease amount payable as per rentals stated in respective agreements are as follows:-

Office premises are taken on operating lease. There are no restrictions imposed by lease agreements and all lease agreements are cancellable in nature on short term notice.

Particulars	For the year ended	For the year ended
	March 31, 2018	March 31, 2017
Lease Payments for the year		
Rent recognised in statement of Profit and loss	22,089,718	23,503,721

(Amount is De)





41 As required by Ind AS - 24 "Related Party Disclosures"

(i) Name and description of related parties

Relationship	Name of related party
(a) Holding Company	National Commodity & Derivatives Exchange Ltd ('NCDEX')
(b) Fellow subsidiaries	NCDEX Institute of Commodity Markets and Research (NICR) National E-Repository Limited (NERL) National Commodity Clearing Limited (NCCL)
(c) Associate of Holding company	Power Exchange India Limited (PXIL)
(d) Key management personnel	Mr. Rajesh Sinha - Chief Executive officer and Managing Director Mr. Kartik Thakkar - Chief Financial officer Ms/ Archana Tripathi - Company Secretary Mr. Arun Balakrishnan - Independent Director Mr. Sanjeev Asthana - Independent Director
(e) Joint Venture	Rashtriya e Market Services Private Limited

Note: Related party relationship is as identified by the Company and relied upon by the auditors.

(ii). Nature of transactions - The transactions entered into with the related parties during the year along with related balances as at the year end are as under:

(A) With National Commodity & Derivatives Exchange Ltd (NCDEX)

(a) Loan Unsecured Loan outstanding as at the beginning of the year Unsecured Loan taken during the year Unsecured Loan repaid during the year Unsecured Loan repaid during the year Unsecured Loan repaid during the year Unsecured Loan outstanding as at year end 'C'Out of above Rs. 15,00,00,000/- is converted in Equity Share Capital and balance is repaid in cash/bank) (b) Interest on Loan Interest payable at the beginning of the year Interest payable at the beginning of the year Interest payable at the end of the year Int	Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017	As at April 1, 2016
Unsecured Loan repaid during the year Unsecured Loan outstanding as at year end * ("Out of above Rs. 15,00,00,000/ is converted in Equity Share Capital and balance is repaid in cash/bank) (b) Interest on Loan Interest payable at the beginning of the year Interest payable at the beginning of the year Interest Paid during the year Interest Paid Interest Pai	Unsecured Loan outstanding as at the beginning of the year	19/-	-	150,764,188
Unsecured Loan outstanding as at year end ' ("Out of above Rs. 15,00,00,000" is converted in Equity Share Capital and balance is repaid in cash/bank) (b) Interest on Loan Interest payable at the beginning of the year Interest payable at the beginning of the year Interest Paid during the year Interest Paid during the year Interest Paid during the year Interest payable at the end of the year Interest payable at the end of the year Interest payable at the end of the year Interest Paid during the year Interest payable at the end of the year Interest payable at th		-	- -	- 150 764 188
Equity Share Capital and balance is repaid in cash/bank (b) Interest on Loan	Unsecured Loan outstanding as at year end *	-	-	-
Cash/bank Cas		-	-	-
Interest payable at the beginning of the year Interest accrued and due during the year Interest accrued and due during the year Interest paid during the year Interest paid during the year Interest payable at the end of the year Interest payable at the end of the year Columbia				
Interest accrued and due during the year Interest Paid during the year Interest Paid during the year Interest payable at the end of the year Interest payable at the end of the year (c) Services received / rendered Services received / Services rendered Services rendered Services rendered Receivables/(Payable) as at end of the year (d) Transfer of assets Assets received Assets transferred (e) Reimbursement of expenses Reimbursement of expenses incurred on behalf of the company. (f) Investments Investment at the beginning of the year Equity Share Capital Preference Share Capital Preferenc				
Interest Paid during the year		-	12,436,366	
(c) Services received / rendered Services received 29,703,111 31,766,910 32,270,745 5ervices rendered - - 1,024,279 Receivables/(Payable) as at end of the year (8,484,567) (25,413,763) (15,424,576) (d) Transfer of assets	9 ,	-	12,436,366	
Services received 29,703,111 31,766,910 32,270,745 1,024,279 Receivables/(Payable) as at end of the year (8,484,567) (25,413,763) (15,424,576)	Interest payable at the end of the year	-	-	12,436,366
Services rendered Receivables/(Payable) as at end of the year (8,484,567) (25,413,763) (15,424,576)	(c) Services received / rendered			
Receivables/(Payable) as at end of the year (8,484,567) (25,413,763) (15,424,576)		29,703,111	31,766,910	
(d) Transfer of assets Assets received - 230,900 - Assets transferred - 40,600 - (e) Reimbursement of expenses Reimbursement of expenses incurred on behalf of the company. 142,297 56,910 76,554 (f) Investments Investment at the beginning of the year Equity Share Capital 235,000,000 235,000,000 85,000,000 Preference Share Capital 120,000,000 120,000,000 120,000,000 Additions 120,000,000 - 150,000,000 Preference Share Capital - - - Deletions / Conversion / Redemption - - - - Equity Share Capital - - - - - Investment at the end of the year - - - - - Equity Share Capital 355,000,000 235,000,000 235,000,000 235,000,000	33777333731	(8.484.567)	(25.413.763)	· · · · · · · · · · · · · · · · · · ·
Assets received Assets transferred - 230,900 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 40,600 - 6,554 - 6,910 - 76,554 -				,
Assets transferred - 40,600 - (e) Reimbursement of expenses Reimbursement of expenses incurred on behalf of the company. (f) Investments Investment at the beginning of the year Equity Share Capital 235,000,000 235,000,000 85,000,000 Preference Share Capital 120,000,000 120,000,000 120,000,000 Preference Share Capital 120,000,000 - 150,000,000 Preference Share Capital		_	230 900	_
Reimbursement of expenses incurred on behalf of the company.		-		-
the company. (f) Investments Investment at the beginning of the year Equity Share Capital 235,000,000 235,000,000 85,000,000 Preference Share Capital 120,000,000 120,000,000 120,000,000 Additions 120,000,000 - 150,000,000 Perference Share Capital - - - Deletions / Conversion / Redemption - - - Equity Share Capital - - - Preference Share Capital (120,000,000) - - Investment at the end of the year Equity Share Capital 355,000,000 235,000,000 235,000,000	(e) Reimbursement of expenses			
(f) Investments Investment at the beginning of the year Equity Share Capital 235,000,000 235,000,000 85,000,000 Preference Share Capital 120,000,000 120,000,000 120,000,000 Additions 120,000,000 - 150,000,000 Preference Share Capital - - - Deletions / Conversion / Redemption - - - Equity Share Capital - - - Preference Share Capital (120,000,000) - - Investment at the end of the year Equity Share Capital 355,000,000 235,000,000 235,000,000	· ·	142,297	56,910	76,554
Investment at the beginning of the year Equity Share Capital 235,000,000 235,000,000 85,000,000 Preference Share Capital 120,000,000 120,000	the company.			
Equity Share Capital 235,000,000 235,000,000 85,000,000 Preference Share Capital 120,000,000 120,000,000 120,000,000 Additions 120,000,000 - 150,000,000 Preference Share Capital - - - Deletions / Conversion / Redemption - - - Equity Share Capital - - - Preference Share Capital (120,000,000) - - Investment at the end of the year Equity Share Capital 355,000,000 235,000,000 235,000,000				
Preference Share Capital 120,000,000 120,000,000 120,000,000 Additions Equity Share Capital 120,000,000 - 150,000,000 Preference Share Capital - - - Deletions / Conversion / Redemption - - - Equity Share Capital - - - Preference Share Capital (120,000,000) - - Investment at the end of the year Equity Share Capital 355,000,000 235,000,000 235,000,000		235.000.000	235.000.000	85.000.000
Equity Share Capital 120,000,000 - 150,000,000	Preference Share Capital			
Preference Share Capital - - - Deletions / Conversion / Redemption - - - Equity Share Capital - - - Preference Share Capital (120,000,000) - - Investment at the end of the year Equity Share Capital 355,000,000 235,000,000 235,000,000		120,000,000		150,000,000
Equity Share Capital - - - Preference Share Capital (120,000,000) - - Investment at the end of the year Equity Share Capital 355,000,000 235,000,000 235,000,000		120,000,000	- -	-
Preference Share Capital (120,000,000) - - Investment at the end of the year Equity Share Capital 355,000,000 235,000,000 235,000,000				
Investment at the end of the year Equity Share Capital 355,000,000 235,000,000 235,000,000		(120,000,000)	- -	-
	Investment at the end of the year	(120,000,000)		
- 120,000,000 120,000,000		355,000,000		
	т тегеное опате Сарка	-	120,000,000	120,000,000



(B) With Other Related parties

(Amount in Rs.)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017	As at April 1, 2016
(a) Services rendered			
Power Exchange India Limited	-	4,323,334	=
(b) Transfer of assets			
National Commodity Clearing Limited	-	22,000	-
(c) Services Rendered			
Rashtriya e Market Services Private Limited	37,512,502	37,922,500	11,375,667
(d) Services Rendered			
National E-Repository Limited (NERL)	11,253,334	-	-
(e) Dividend Received			
Rashtriya e Market Services Private Limited	5,000,000	2,500,000	1,000,000
(f) Remuneration paid to KMP			
Mr. Rajesh Sinha (Chief Executive Officer and	9,000,000	7,595,482	6,654,444
Managing Director)			
Mr. Kartik Thakkar (Chief Financial Officer)	2,670,812	2,193,882	1,907,842
Ms. Archana Tripathi (Company Secretary)	918,400	635,500	-
(g) Reimbursement of expenses incurred on behalf			
of the Company by KMP			
Mr. Rajesh Sinha (Chief Executive Officer and	1,540,335	1,693,097	836,217
Managing Director)			
Mr. Kartik Thakkar (Chief Financial Officer)	269,634	239,345	286,740
Ms. Archana Tripathi (Company Secretary)	26,029	68,605	-
Mr. Arun Balakrishnan (Independent Director)	150,074	296,810	140,097
Mr. Sanjeev Asthana (Independent Director)	207,360	384,716	228,606
(h) Sitting Fees paid to independent directors	500 000	400 000	000 000
Mr. Arun Balakrishnan (Independent Director)	580,000	490,000	300,000
Mr. Sanjeev Asthana (Independent Director)	340,000	490,000	300,000

(C) Closing balance* of Other Related parties :

(Amount in Rs.)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017	As at April 1, 20 <mark>16</mark>
(A) Services Rendered Power Exchange India Ltd Rashtriya e Market Services Private Limited National E-Repository Limited (NERL) (B) Investment in Joint Venture	2,223,334 941,654 35,250,000	2,223,334 6,430,836 -	2,100,000
Rashtriya e Market Services Private Limited (C) Reimbursement of expenses incurred on behalf	50,000,000	50,000,000	50,000,000
of the Company by KMP Mr. Rajesh Sinha (Chief Executive Officer and Managing Director)	(188,781)	210,246	37,133
Mr. Kartik Thakkar (Chief Financial Officer) Ms. Archana Tripathi (Company Secretary) Mr. Arun Balakrishnan (Independent Director) Mr. Sanjeev Asthana (Independent Director)	(30,145) (89,868)	1,704 1,500 - -	99,494 - - - -

^{*} Note :- Figures shown as negative are recievables.

42 Disclosure required under Micro, Small and Medium Enterprises Development Act, 2006 (the Act) are given as follows:

(Amount in Rs.)

Sr No	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
b. c. d. e.	Principal amount remaining unpaid to any supplier as at the year end Interest due thereon : Amount of interest paid during the year Amount of payments made to the supplier beyond the appointed day during the Amount of interest due and payable for the period of delay in making payment Amount of interest accrued and remaining unpaid at the end of the accounting year. The amount of further interest remaining due and payable even in the succeeding	- - - - -	- - - - -	

Note: The above information and that given in Note No. 19 ' Trade Payables' regarding Micro, Small and Medium Enterprises has been determined on the basis of information available with the Company and has been relied upon by the auditors.

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 30 days as at the Balance Sheet date. Further, the Company has neither paid nor has any amount payable towards interest to any Micro, Small and Medium Enterprises on the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.





43 During the year, Company has recognised the following amounts in the financial statements as per Indian Accounting Standard 19 (IndAS 19) "Employees Benefits":

a) Defined Contribution Plan

Contribution to Provident Fund, Superannuation Fund, and Employee State Insurance Scheme

Contribution to Defined Contribution Plan, recognised are charged off for the year as under :

The Company makes contribution, determined as as percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is defined contribution plan. The Company has no obligation other than to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue.

		(Amount in Rs.)
Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Employer's Contribution to Provident Fund	5,328,063	4,199,666

b) Defined Benefit Plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days

salary (last drawn salary) for each completed year of service subject to a maximum of Rs.1.000.000.

		(Amount in Rs.)	
Actuarial assumptions	Gratuity (Unfunded)		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Expected Rate of Return on plan assets	7.78%	7.39%	7.96%
Discount rate (per annum)	7.78%	7.39%	7.96%
Rate of increase in Compensation levels	7.50%	5.00%	5.00%
Rate of Employee turnover	5.00%	5.00%	5.00%
	Indian Assured lives	Indian Assured lives	Indian Assured lives
Mortality Rate during Employment	mortatlity (2006-08)	mortatlity (2006-08)	mortatlity (2006-08)
Mortality Rate after Employment	N.A.	N.A.	N.A.

Table showing changes in present value of obligations :

	(Amount in Rs.)	
	For the year ended	For the yea <mark>r ende</mark> d
Particulars	March 31, 2018	March 31 <mark>, 2017</mark>
Present value oft obligation as at the beginning of the year	6,034,413	4,210,945
Acquisition adjustment	-	-
Interest Cost	445,943	335,191
Past service cost (Vested Benefit)	ı	-
Current Service Cost	1,691,388	1,192,175
Liability transferred in/ Acquisitions	161,858	ı
Curtailment cost / (Credit)	ı	1
Settlement cost /(Credit)	ı	ı
Benefits paid	(406,532)	(364,668)
Actuarial (gain)/ loss on obligations	2,777,197	660,770
Present value of obligation as at the end of the period	10,704,267	6,034,413

Table showing changes in the fair value of plan assets :

	(Amount	in Rs.)
	For the year ended	For the year ended
Particulars	March 31, 2018	March 31, 2017
Fair value of plan assets at beginning of the year	8,445,202	6,669,255
Acquisition adjustments	-	=
Expected return of plan assets	624,100	530,873
Assets transferred in/ Acquisitions	161,858	ı
Employer contribution	-	1,679,141
Benefits paid	(406,532)	(364,668)
Actuarial gain/ (loss) on obligations	(94,209)	(69,399)
Fair value of plan assets at year end	8,730,419	8,445,202

Table showing actuarial gain /loss - plan assets :	(Amount in Rs.)		
Particulars	As at March 31, 2018 As at March 31, 2		
Actual return of plan assets	529,891	461,474	
Expected return on plan assets	624,100	530,873	
Actuarial (gain)/ loss-plan assets	(94,209)	(69,399)	





Actuarial Gain / loss recognised	(Amount	(Amount in Rs.)	
	For the year ended	For the year ended	
Particulars	March 31, 2018	March 31, 2017	
Actuarial (gain) / loss for the period - Obligation	2,777,197	660,770	
Actuarial (gain) / loss for the period - Plan assets	94,209	69,399	
Total (gain) / loss for the period	2,871,406	730,169	
Actuarial (gain) / loss recognized in the period	2,871,406	730,169	
Unrecognised actuarial (gains) / losses at the end of the period	-	-	

The amounts to be recognized in Balance Sheet

	(Amount	in Rs.)
Particulars	As at March 31, 2018	As at March 31, 2017
Present value of obligation as at the end of the period	10,704,267	6,034,413
Fair value of plan assets as at the end of the period	8,730,419	8,445,202
Funded Status	(1,973,848)	2,410,789
Unrecognised actuarial (gains) / losses	-	=
Net asset / (liability) recognised in Balance Sheet	(1,973,848)	2,410,789

Expenses recognised in Statement of Profit and Loss:

	(Amount in Rs.)		
	For the year ended	For the year ended	
Particulars Particulars	March 31, 2018	March 31, 2017	
Current service cost	1,691,388	1,192,175	
Past service cost (Vested Benefit)	-	-	
Interest Cost	445,943	335,191	
Expected return on plan assets	(624,100)	(530,873)	
Curtailment and settlement cost /(credit)	-	-	
Expenses recognised in the Statement of Profit and Loss	1,513,231	996,493	

Expenses recognised in Other Comprehensive Income :

			(Amount in Rs.)		
			For the year ended	For the year en	nded
		Particulars	March 31, 2018	March 31, <mark>201</mark>	17
Actuarial (Gains)/Losses	on Obl	igation For the Period	2,777,197	660	60,770
Return on Plan Assets, E	Excludir	g Interest Income	9 <mark>4</mark> ,209	69	89,399
Change in Asset Ceiling			-		-
Net (Income)/Expense F	or the F	eriod Recognized in OCI	2, <mark>87</mark> 1,406	730	<mark>80,16</mark> 9

Maturity profile of defined benefit obligation :

	(Amount in Rs.)	
	For the year ended	For the year ended
Particulars Particulars	March 31, 2018	March 31, 2017
1st Following year	395,533	259,121
2nd Following year	733,030	330,217
3rd Following year	548,898	519,443
4th Following year	623,193	407,743
5th Following year	653,383	436,556
Sum of Years 6 to 10	3,561,216	2,154,642
Sum of Years 11 and above	23,278,143	10,886,225

Investment Details:-

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	Gratuity	
	March 31,2018 March 31,2	
Investments with insurer	100%	100%

Note-1: The estimates of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

Note-2: The obligations are measured at the present value of estimated future cash flows by using a discount rate that is determined with reference to the market yields at the Balance Sheet date on Government Bonds which is consistent with the estimated terms of the obligation.

Note-3: The estimate of future salary increase, considered in the actuarial valuation, takes account of inflation, security, promotion and other relevant factors such as supply and demand in the employment market.





44 Financial Instrument and Risk management

1) Financial risk management objectives and policies

The Company's principal financial liabilities, comprise borrowings in the form of deposits, trade and other payables, and sundry other liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits paid, trade and other receivables, investments and cash and cash equivalents that derive directly from its operations.

The Company's business activities expose it to a variety of financial risks, namely liquidity risk, market risks and credit risk. The Company's senior management has the overall responsibility for the establishment and oversight of the Company's risk management framework.

A) Liquidity Risk Risk Assessment

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

As of March 31,2018, the Company had a working capital (excluding member's deposit) of Rs. 156,947,852/- (Previous Year ended March 2017 Rs.119,730,512 & previous year ended March 2016 Rs. 130,888,510) including cash and cash equivalents of Rs. 383,609,371 /- (Previous Year ended March 2017 Rs. 1,044,091,662/- & previous year ended March 2016 Rs. 529,444,909).

Risk Management

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. Accordingly, no liquidity risk is perceived.

B) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market factors. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Interest rate risk and Financial instrument price risk (Mutual funds) affects companies financial assets, liabilities or expected future cashflows.

The sensitivity analyses in the following sections relate to the position as at 31 March 2018, 31 March 2017 and 31 March 2016.

POTENTIAL IMPACT OF RISK		
Risk Assessment :- Interest Rate Risk / Price Risk	Risk Management	SEN <mark>SITIVIT</mark> Y TO RISK
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's investment in Interest earning fixed deposits.	Company diversifies its portfolio in accordance with the risk management policies within the limits set by management.	As an estimation of the approximate impact of the interest rate risk, with respect to financial instruments, the Company has calculated the impact of a 100 bps change in interest rates.
IMPACT:- Bank Deposits held by the Company as on 31st March 2018 is Rs.168,356,172 (31st March 2017 is Rs.330,264,022 and 31st March 2016 is Rs. 275,014,022)		100 basis points (bps) increase in interest rates would have led to approximately an additional Rs. 16,83,561 gain for year ended March 31st, 2018 (Rs.33,02,640 gain for year ended March 31st 2017 & Rs. 27,50,140 gain as at 31st March 2016) due to additional interest income whereas , 100 bps decrease in interest rates would have led to an equal but opposite effect.
The Company is also exposed to the price risk due to its investment in mutual fund - debt instruments. The price risk arises due to uncertainties about the future market values of these investments.		Nil

C) Credit Risk

Risk Assessment

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The company is exposed to credit risk arising from cash and cash equivalents, deposit with banks and trade recievables from members.

Risk Management

-Trade Receivables :

Concentrations of credit risk with respect to trade receivables are limited, due to the Company's customer base being large and diverse and also on account of member's deposits kept by the Company as collateral which can be utilised in case of member default. All trade receivables are reviewed and assessed for default on yearly basis. Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.





The Company has approved Board policy on writing off and provision for irrecoverable debts which states that :-

- "At the end of the financial year, an estimate provision for doubtful debts is recorded in the financial statements of the Company based on age of receivables.
- a) Accounts where the balance has not moved for more than 1 year, will be provided for at a rate of 100%.
- b) In case of liquidation, receivership and insolvency the provision will be 100%."

-Other financial assets

The company maintains exposure in cash and cash equivalents, term deposit with banks, earnest money deposits with vendors. Company holds term deposits with the banks having high ratings and most of the earnest money deposits are held with the government entities and hence the risk associated is reduced.

2) Fair value measurement

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values: Fair value of cash and current deposits, trade and other current receivables, trade payables, other current liabilities, current loans from banks and other financial institutions approximate their carrying amounts largely due to the current maturities of these instruments. Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate.

Fair Value measurement

Fair Value Hierarchy and valuation technique used to determine fair value.

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 are categorized into Level 1, Level 2 and Level 3 inputs.

The carrying value and Fair value of Financial Instruments by Categories were as follows :

(Amount in Rs.)

Particulars	Levels	As on March 31, 2018	As on March 31, 2017	As on April 1, 2016
Financial Assets				
Financial assets at fair value through Amortized				
Cost				
I) Trade receivables	-	48,511,466	40, <mark>010,06</mark> 8	39,530,043
II) Cash and Cash equivalents	-	383,609,371	1,044 <mark>,091,66</mark> 2	529,444,909
III) Other Bank balances	-	169,1 <mark>76</mark> ,097	331 <mark>,542,39</mark> 2	275,870,159
IV) Other receivables	-	110 <mark>,57</mark> 4,469	1 <mark>8,205,86</mark> 1	17,991,840
V) Investments - Non Current	-	-	-	-
TOTAL		711,871,403	1,433,849,984	862,836,951
Financial Liabilities				
Financial liabilities at Amortized Cost				
I) Deposits	Level 3			
- From members		58,856,650	61,337,576	66,458,172
- From Clearing banks	-	150,000,000	150,000,000	130,000,000
- From Warehouse Service providers	-	1,500,000	2,000,000	2,500,000
II) Trade payables	-	66,532,667	54,779,529	40,356,440
III) Other liabilities		466,736,313	1,209,579,724	667,940,116
TOTAL		743,625,630	1,477,696,829	907,254,728

Valuation Process :-

The finance department of the company includes a team that performs the valuation of financial assets and liabilities required for financial reporting purposes including level 3 fair values. This team reports directly to CFO (Chief financial officer).

45 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value. The company manages its capital structure and makes adjustment in light of changes in economic conditions. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company is not subject to any externally imposed capital requirements.

Notes to Consolidated Financial statement for the year ended March 31, 2018





Notes to Consolidated Financial Statements as at March 31, 2018

46 Investment in Joint Venture

The Group has a 50% interest in RASHTRIYA e-MARKET SERVICES PRIVATE LIMITED (ReMS), a joint venture involved in establishing, operating, managing, specialized electronic trading platform (Unified Market Platform-UMP) for auctioning of farmer's produce to bring efficiency and transparency in the agricultural regulated markets in the state of Karnataka.. The Group's interest in ReMS is accounted for using the equity method in the consolidated financial statements. Summarised financial information of the joint venture, based on its Ind AS financial statements, and reconciliation with the carrying amount of the investment in consolidated financial statements are set out below:

Summarised Balance Sheet as at March 31, 2018

Particulars	31st March 2018	31st March 2017	1st April 2016
Current Assets	445,280,880	393,203,983	188,399,119
Non-current Assets	26,498,238	37,934,855	47,723,191
Current Liabilities	(70,352,253)	(69,663,293)	(24,161,776)
Non-current liabilities	(851,890)	(6,654,678)	(8,806,076)
Equity	400,574,975	354,820,868	203,154,458
Proportion of groups ownership	50%	50%	50%
Carrying Amount of investment	200,287,488	177,410,434	101,577,229

Summarised Statement of profit and loss for the year ended March 31, 2018

Particulars	Y.E March 31, 2018	Y.E March 31, 2017
Revenue from Operations	274,165,068	502,851,669
Other Income	16,893,551	9,502,569
Employee benefit expenses	(13,068,056)	(10,486,273)
Operating Expenses	(134,785,462)	(233,651,307)
Depreciation and amortization expenses	(12,796,276)	(12,665,598)
Other Expenses	(46,394,804)	(20,167,229)
Profit Before Tax	84,014,021	235,383,831
Tax Expense	26,244,423	77,710,030
Profit for the period	57,769,5 <mark>99</mark>	157,673,801
Other Comprehensive Income	20, <mark>274</mark>	(7,684)
Total comprehensive income for the period	57, <mark>789,</mark> 873	157,666,117
Groups Share of profi <mark>t for the</mark> year	28,894, <mark>9</mark> 36	78,833,058

47 Employee Stock Option Plan / Employee Stock Option Scheme

NCDEX e Markets Limited, the company has created an Employee Stock Option - "ESOP 2017" for the benefits of employees. Table of stock options with vesting option, vesting period, exercise price and exercise period:

Part A

	Vesting		Exercise	
Option		Period	Period	Price (INR)*
	300,000	3/27/2018	Not more than 3 years from vesting	59.72
	225,000	3/27/2019	Not more than 3 years from vesting	59.72
	225,000	3/27/2020	Not more than 3 years from vesting	59.72

The aforesaid options will be vested to eligible employees on satisfaction of vesting conditions as defined under the policy

Part B

Part B				
	Vesting		Exercise	
Option		Period	Period	Price (INR)*
	300,000	within 3 years from 27-3-18	3 years from vesting ,subject to liquidity event as per Board Discretion	59.72
	225,000	within 3 years from 27-3-18	3 years from vesting ,subject to liquidity event as per Board Discretion	59.72
	225,000	within 3 years from 27-3-18	3 years from vesting ,subject to liquidity event as per Board Discretion	59.72

The aforesaid options would have vested to eligible employees on achieving EBIDTA as per Respective yearly targets.

If the prescribed EBIDTA is not achieved the options stands lapsed

* Fair value per share is taken from indepndent valuer

As on March 31, 2018 no option is outstanding

The effect of share based payment transaction on the entity's profit or loss for the period and earnings per share is presented below:

	(Amount in No)
Particulars	For the year ended March 31, 2018
Profit after tax as reported	42,192,048
ESOP Cost	14,034,200
Earnings per Share	
Basic	1.58
Diluted	1.58





48 Reconciliations

The following reconciliations provide the effect of transition to IndAS from IGAAP in accrdance with IndAS 101:

- a. Effect of IndAS adoption on Balance Sheet as at March 31, 2017.
- b. Effect of IndAS adoption on Statement of Profit and loss as at March 31, 2017.
- c. Effect of IndAS adoption on Balance Sheet as at April 1, 2016.
- d. Reconciliation of total equity as at March 31, 2017 & April 1, 2016.
- e. Reconciliation of total comprehensive income for the year ended March 31, 2017.

a Effect of IndAS adoption on Balance Sheet as at March 31, 2017.

Assets	Explanation	·	Ma	rch 31, 2017		
		Effect of transition		Effect of transition	Effect of	
		As per Previous GAAP	Ind-AS Adjustments brought forward	to Ind-AS - Reclassifications	transition to Ind- AS - Impacts	As per Ind - A
Non-current Assets						
Property, Plant and Equipment		33,938,416	_	_	_	33,938,41
Other Intangible assets		95,340,962	_]	95,340,96
Investment in a Joint Venture	Reclassification and Share	33,340,302	_	_		
The strict in a south venture	of Profit from JV	_	51,577,229	50,000,000	75,833,205	177,410,43
Financial Assets	OT FORE HOLL OF					
Investments	Reclassification	50,000,001	_	(50,000,000)	_	
Loans & Advances	Reclassification	1,046,855	_	(1,046,855)		
Other Bank Balances	Reclassification	-		44,442,392		44,442,39
Non-financial Assets						, ,
Deferred tax assets (net)		6,227,070	-		-	6,227,07
Other non-current assets	Reclassification	44,442,392	_	(43,395,537)	-	1,046,85
Total non-current assets		230,995,696	51,577,229	-	75,833,205	358,406,130
		, ,				
Current Assets						
Financial Assets						
Trade Receivables		40,010,068		-	-	40,010,068
Cash & cash equivalents	Reclassification	1,331,191,662		(287,100,000)	-	1,044,091,662
Bank balances other than (iii) above	Reclassification		_	287,100,000	-	287,100,000
Others	Reclassification	51,291,403	_	(33,085,542)	-	18,205,86
Non-financial Assets						
Current Tax Assets (Net)	Reclassification	-	31,100,320	\-		31,100,320
Other current assets	Reclassification	13,597,489	(31,100,320)	33,085,542	-	15,582,711
				1		
Total current assets		1,436,090,623	-	-	-	1,436,090,623
Total Assets		1,667,086,319	51,577,229	-	75,833,205	1,794,496,753
Equity and Liabilities						
F. 3						
Equity		055 000 000		(400 000 000)		005 000 000
Share capital	Discounting investor	355,000,000	0	(120,000,000)	-	235,000,000
Other Equity	Discounting impact of Members deposit / Share					
	of Profits from JV					
	OI FIOIRS HOITI 3V	(190,839,896)	52,569,057	120,000,000	75,633,529	57,362,690
Total Equity		164,160,104	52,569,057		75,633,529	292,362,690
Total Equity		104, 100, 104	32,309,037		15,655,529	292,302,090
Liabilities						
Non-current Liabilities						
Financial Liabilities						
Deposits	Discounting impact of					
Doposito	members deposit and	_	(991,828)	8,250,000	199,676	7,457,848
	reclassification		(001,020)	0,200,000	100,070	7,107,010
Non-financial Liabilities	Todaomodion					
Provisions		3,536,695	_	_	_	3,536,695
Total non-current liabilities		3,536,695	(991,828)	8,250,000	199,676	10,994,543
		, , , , , ,	, , , , , , , , , , , ,	, ,	, , ,	, ,
Current Liabilities					1	
Financial Liabilities					1	
Deposits	Reclassification	-	-	205,879,728	-	205,879,728
Trade Payables					1	
(a) total outstanding dues of micro enterprises and					j l	
small enterprises; and		-	-	-] [
(b) total outstanding dues of creditors other than micro				_	j <u>l</u>	54,779,530
enterprises and small enterprises."		54,779,530	-	_	1	
Other financial liabilities	Reclassification	-	-	1,209,579,725	i I	1,209,579,72
Non-financial Liabilities					1	
Other current liabilities	Reclassification	1,434,393,813	-	(1,423,709,453)	-	10,684,36
Provisions		10,216,177	-	-	-	10,216,17
Current Tax Liabilities (Net)		-	-		-	
Total current liabilities		1,499,389,520	-	(8,250,000)		1,491,139,52
Total Liabilities		1,502,926,215	(991,828)	0		1,502,134,06
Total equity and liabilities	1	1,667,086,319	51,577,229	0	75,833,205	1,794,496,75





b Effect of IndAS adoption on Statement of Profit and loss as at March 31, 2017.

Particulars	Note No.		For the year ended March 31, 2017		
		As per Previous GAAP			As per Ind - AS
Income					
Revenue from Operation	-	286,212,560	- 0.007.444	-	286,212,560
	Discounting impact of	66,481,341	- 2,207,441		64,273,899
Other Income	Members deposit /				
Other income	Reversal of Dividend				
	received from JV				
Total Income		352,693,901	- 2,207,441	-	350,486,459
Expenses					
Other Direct cost	-	68,011,737	<u>-</u>	-	68,011,740
	Reclassification of acturial	106,574,564	(730,169)		105,844,395
Employee benefits expense	Gain / loss from income				
	statement to OCI				
F. 0 4	Discounting impact of	23,314	492,235	529,446	1,044,995
Finance Cost	Members deposit and Reclassification				
Depreciation	reciassification	29.657.172	_		29,657,172
Other Expenses	Reclassification	117,454,136		- 529,446	116,924,688
Total Expenses (II)		321,720,923	(237,934)	-	321,482,989
Profit / (loss) before exceptional items and income		30,972,978	- 1,969,507	-	29,003,470
tax (I-II)					
Exceptional item (net of tax)	-			-	-
Prior Period Items	-		4 000 505	-	-
Profit / (Loss) before tax and share of profit /		30,972,978	- 1,969,507	-	29,003,470
(loss) of a joint venture Share of profit / (loss) from Joint Venture	Share of Profit from JV		78,337,047		78,337,047
Profit / (Loss) before tax	Chare of Front from 5	30,972,978	76,367,541	_	107,340,517
Tax expense		11,112,111			,,.
Current tax	-	707,930	139,134	-	847,064
MAT Credit entitelment	-	(707,930)	-	-	- 707,930
Current Tax for earlier years		- (0.007.070)	-	-	- (0.007.070)
Deferred Tax Profit/(loss) for the year from continuing ops		(6,227,070) 37,200,048	76,228,407	-	(6,227,070) 113,428,454
Profit / (Loss) from discontinuing operations		37,200,040	70,220,407		113,420,434
Gain / (Loss) on disposal of assets / settlement of		_	_	_	<u>-</u>
liabilities attributable to discontinuing operations					
Tax Expense of discontinuin <mark>g operati</mark> ons		-	-	-	-
Profit/(loss) for the year fr <mark>om cont</mark> inuing ops				-	·
Profit/(loss) for the period		37,200,048	76,228,407	-	113,428,454
Other Comprehensive Income					
A.) Items that will not be reclassified to profit or					
Share of Other comprehensive income / (loss) from		_	(3,842)		(3,842)
Joint Venture			(0,042)		(3,042)
Remeasurement of defined benefit plans;			(730,169)	-	(730,169)
Income tax effect		-	139,134	-	139,134
B.) Items that will be reclassified to profit or loss;				-	
Other comprehensive income for the year after tax		-	(594,877)	-	(594,877)
Total comprehensive income for the year		37,200,048	75,633,529	_	112,833,576



c Effect of IndAS adoption on Balance Sheet as at April 1, 2016.

Assets	Note No. March 31, 2016				
			Effect of transition to	Effect of transition	`
			Ind-AS -	to Ind-AS - Impacts	As per Ind - AS
		As per Previous GAAP	Reclassifications		
Non-current Assets					
Property, Plant and Equipment		24,948,214	=	-	24,948,214
Other Intangible assets		62,432,425	-	-	62,432,425
Intangible assets under development Investment in a Joint Venture	Reclassification and Share	14,234,872	-	-	14,234,872
Investment in a John Venture	of Profit/net assets from JV		50,000,000	51,577,229	101,577,229
	or Frontine assets from 5 v	_	00,000,000	01,077,220	101,011,220
Financial Assets		-	-	-	_
Investments	Reclassification	50,000,001	(50,000,000)	-	1
Loans & Advances	Reclassification	913,676	(913,676)	-	-
Other Bank Balances	Reclassification	-	14,856,137	-	14,856,137
Non-financial Assets Other non-current assets	Reclassification	14 056 127	(12.042.461)		913,676
Other Hon-current assets	Reclassification	14,856,137	(13,942,461)	-	913,070
Total non-current assets		167,385,325		51,577,229	218,962,554
		, ,		, ,	
Current Assets					
Financial Assets					
Trade Receivables		39,530,043		-	39,530,043
Cash & cash equivalents	Reclassification	790,458,931	(261,014,022)	-	529,444,909
Bank balances other than (iii) above	Reclassification		261,014,022	-	261,014,022
Others	Reclassification	44,341,859	(26,350,019)	-	17,991,840
Non-financial Assets	Declaration		24 745 500		24 745 500
Current Tax Assets (Net) Other current assets	Reclassification Reclassification	13,197,585	31,745,500 (5,395,482)		31,745,500 7,802,104
Other current assets	Reclassification	13, 197,303	(5,595,462)	-	7,002,104
Total current assets		887,528,418		-	887,528,418
		.,,			, , , , , , , , , , , , , , , , , , , ,
Total Assets		1,054,913,743	-	51,577,229	1,106,490,972
	Note No.		March 31, 20	16	
Equity and Liabilities		Previous GAAP	Reclassification	Ind-AS Adjustments	Ind - AS
		Frevious GAAP			
Equity					
Share capital		355,000,000	(120,000,000)	-	235,000,000
Other Equity	Discounting impact of				
	Members deposit / Share				
	of profit from JV	(227,525,030)			
		(==:,:=:,::,)	120,000,000	52,569,057	(54,955,973)
Total Equity		· · ·	120,000,000		
Total Equity		127,474,970	120,000,000	52,569,057 52,569,057	(54,955,973) 180,044,027
		· · ·	120,000,000		
Total Equity Liabilities Non-current Liabilities	-	· · ·	120,000,000		
Liabilities		· · ·	120,000,000		
Liabilities Non-current Liabilities	Discounting impact of	· · ·		52,569,057	180,044,027
Liabilities Non-current Liabilities Financial Liabilities	members deposit and	127,474,970	(60,700,000)	52,569,057	
Liabilities Non-current Liabilities Financial Liabilities Deposits	•	· · ·		52,569,057	180,044,027
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities	members deposit and	127,474,970 67,450,000		52,569,057	180,044,027 5,758,172
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions	members deposit and	67,450,000 2,594,365	(60,700,000)	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities	members deposit and	127,474,970 67,450,000		52,569,057	180,044,027 5,758,172
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities	members deposit and	67,450,000 2,594,365	(60,700,000)	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities	members deposit and	67,450,000 2,594,365	(60,700,000)	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities	members deposit and	67,450,000 2,594,365	(60,700,000) - (60,700,000)	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities	members deposit and reclassification	67,450,000 2,594,365	(60,700,000)	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits	members deposit and reclassification	67,450,000 2,594,365	(60,700,000) - (60,700,000)	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and	members deposit and reclassification	67,450,000 2,594,365	(60,700,000) - (60,700,000)	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micro	members deposit and reclassification	127,474,970 67,450,000 2,594,365 70,044,365	(60,700,000) - (60,700,000)	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micrenterprises and small enterprises and small enterprises."	members deposit and reclassification Reclassification	67,450,000 2,594,365	(60,700,000) - (60,700,000) 193,200,000	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537 193,200,000
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micrenterprises and small enterprises." Other financial liabilities	members deposit and reclassification	127,474,970 67,450,000 2,594,365 70,044,365	(60,700,000) - (60,700,000)	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537 193,200,000
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micrenterprises and small enterprises." Other financial liabilities Non-financial liabilities	members deposit and reclassification Reclassification Reclassification	127,474,970 67,450,000 2,594,365 70,044,365	(60,700,000) - (60,700,000) 193,200,000 - - 667,940,115	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537 193,200,000 40,356,440 667,940,116
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micrenterprises and small enterprises." Other financial liabilities Non-financial liabilities Other current liabilities Other current liabilities	members deposit and reclassification Reclassification	127,474,970 67,450,000 2,594,365 70,044,365	(60,700,000) - (60,700,000) 193,200,000	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537 193,200,000 40,356,440 667,940,116 8,754,749
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micrenterprises and small enterprises." Other financial liabilities Other current liabilities Other current liabilities Provisions	members deposit and reclassification Reclassification Reclassification	127,474,970 67,450,000 2,594,365 70,044,365	(60,700,000) - (60,700,000) 193,200,000 - - 667,940,115	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537 193,200,000 40,356,440 667,940,116 8,754,749
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micrenterprises and small enterprises." Other financial liabilities Non-financial liabilities Other current liabilities Provisions Current Tax Liabilities (Net)	members deposit and reclassification Reclassification Reclassification	127,474,970 67,450,000 2,594,365 70,044,365 	(60,700,000) 	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537 193,200,000 40,356,440 667,940,116 8,754,749 7,843,104
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micrenterprises and small enterprises." Other financial liabilities Other current liabilities Other current liabilities Provisions	members deposit and reclassification Reclassification Reclassification	127,474,970 67,450,000 2,594,365 70,044,365 - 40,356,440 - 809,194,863 7,843,105 - 857,394,408	(60,700,000) - (60,700,000) 193,200,000 - - 667,940,115	(991,828) (991,828)	180,044,027 5,758,172 2,594,365 8,352,537 193,200,000 40,356,440 667,940,116 8,754,749 7,843,104
Liabilities Non-current Liabilities Financial Liabilities Deposits Non-financial liabilities Provisions Total non-current liabilities Current Liabilities Financial Liabilities Deposits Trade Payables (a) total outstanding dues of micro enterprises and small enterprises; and (b) total outstanding dues of creditors other than micrenterprises and small enterprises." Other financial liabilities Non-financial liabilities Other current liabilities Provisions Current Tax Liabilities (Net) Total current liabilities	members deposit and reclassification Reclassification Reclassification	127,474,970 67,450,000 2,594,365 70,044,365 	(60,700,000) 	52,569,057 (991,828)	180,044,027 5,758,172 2,594,365 8,352,537





d Reconciliation of total equity as at March 31, 2017 & April 1, 2016.

Particulars	As at March 31, 2017
Total equity under previous GAAP	164,160,104
Adjustments for Previous Period c/fd	52,569,057
Adjustments:	
Reversal of Dividend income received from JV	(2,500,000)
Share of profits from JV under Equity method	78,333,205
Discounting impact of Members Deposit	(199,676)
Total adjustment to equity	128,202,586
Total equity under Ind AS	292,362,690

Particulars	As at April 1, 2016
Total equity under previous GAAP	127,474,970
Adjustments: Share of profits from JV under Equity method Discounting impact of Members Deposit	51,577,229 991,828
Total adjustment to equity	52,569,057
Total equity under Ind AS	180,044,027

e Reconciliation of total comprehensive income for the year ended March 31, 2017.

Particulars	For the year ended	
	31.03.2017	
Net Profit as per IGAAP	37,200,047	
Adjustments During the year:		
Interest Income on Members deposit discounting	29 <mark>2,5<mark>59</mark></mark>	
Interest Expense on Members deposit discounting	(<mark>492</mark> , <mark>235)</mark>	
Reversal of dividend booked as income from JV	(2,500,000)	
Share of profits from JV under Equity method	<mark>78,333,2</mark> 05	
Impact of Reclassification of Gratuity	<mark>730,</mark> 169	
Current Tax impact on Reclassification of gratuity	(139,134)	
Total adjustment	76,224,565	
Net Profit as per IND-AS	<mark>1</mark> 13,424,612	
Other Comprehensive Incomes		
A.) Items that will not be reclassified to profit or loss		
(i) remeasurement of defined benefit plans;	(730,169)	
(ii) Current Tax i <mark>mpact o</mark> n above	139,134	
B.) Items that will be reclassified to profit or loss;		
Total of Other Comprehensive Incomes	(591,035)	
Total Comprehensive income as per Ind-AS	112,833,577	

Notes to reconciliation :-

- 1) Members Deposit with balance Lock-in period over and above 1 year as on 31st March 2016 i.e the transition date or later are discounted for the remaining period.
- 2) The group holds 50% interest in ReMS and exercises joint control over the entity. Under Indian-GAAP, group has proportionately consolidated its interest in the ReMS in the Consolidated Financial Statement. On transition to Ind AS the group has assessed and determined that ReMS is its JV under Ind AS 111 Joint Arrangements. Therefore, it needs to be accounted for using the equity method as against proportionate consolidation. For the application of equity method, the initial investment is measured as the aggregate of Ind AS amount of assets and liabilities that the group had previously proportionately consolidated including any goodwill arising on acquisition. On application of equity method the investment stands increased to Rs. 101,577,229 on 1 April 2016 and by Rs. 177,410,434 on 31 March 2017. Derecognition of proportionately consolidated ReMS has resulted in change in balance sheet, statement of profit and loss and cash flow statement. For its impact on the financial statement refer note 46

49. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions as described below that affect the reported amounts and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a Assumptions

The cost of the defined benefit plans and the present value of the defined benefit obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future.

b Estimates

The estimates used by the company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2017. Refer significate accounting policies.





50 First Time of Adoption of Indian Accounting Standard

These financial statements as at March 31, 2018 have been prepared in accordance with Ind AS. This is the Company's first set of financial statements in accordance with Ind AS. For the purposes of transition to Ind AS, the Company has followed the guidance prescribed in Ind AS 101 (First Time adoption of Ind AS), with April 1, 2016 as the transition date on IGAAP as the previous GAAP.

The transition to Ind AS has resulted in changes in the presentation of the financial statements, disclosures in the notes thereto and accounting policies and principles. Reconciliation and explanation of how the transition from previous GAAP to Ind AS has affected the Company's Balance Sheet, Statement of Profit and Loss, accordance with Ind AS 101 have been set out in note.

Exemption and exceptions availed:

a Optional Exemptions :

Ind AS 101 allows first time adopter certain exemptions from the retrospective application of certain requirement under Ind AS. The Company has applied the following optional exemptions:

- The Company has opted to recognize its property, plant and equipment, Land and Intangible Assets based on the previous GAAP carrying amount as at the date
- ii Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.
- iii Ind AS 101 permits a first time adopter to measure it's investment, at the date of transition, at cost determined in accordance with Ind AS 27, or deemed cost, The deemed cost of such investment shall be it's fair value at the Company's date of transition to Ind AS, or Previous GAAP carrying amount at that date.

 The Company has elected to measure its investment in joint ventures at the Previous GAAP carrying amount as its deemed cost on the transition date.

b Exception:

The following mandatory exception have been applied in accordance with Ind AS 101 in preparing the Financial Statements-:

(i) Estimates

The estimates used by the Company to present the amount in accordance with Ind AS reflect conditions as at the transition date and as of March 31, 2017.

(ii) Classification and measurement of Financial instruments :

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of fact and circumstances that exist at the date transition to Ind AS.

(iii) De-recognition <mark>of the F</mark>inancial Assets and Financial Liabilities:

The Company has elected to apply the de-recognition requirement for Financial Assets and Financial Liabilities in Ind AS prospectively for transition occurring on or after the date of transition to date of Ind AS.

51 Events after reporting period

No such major events after reporting period

52 Previous year's figures have been regrouped and restated wherever necessary to make their classification comparable with that of the current year. Financial statements are approved by Board of Directors as on May 16, 2018

For and on behalf of Chokshi and Chokshi LLP Chartered Accountants FRN: 101872W/W100045 For and behalf of the Board of Directors

NCDEX e Markets Limited

Raghav Mohta

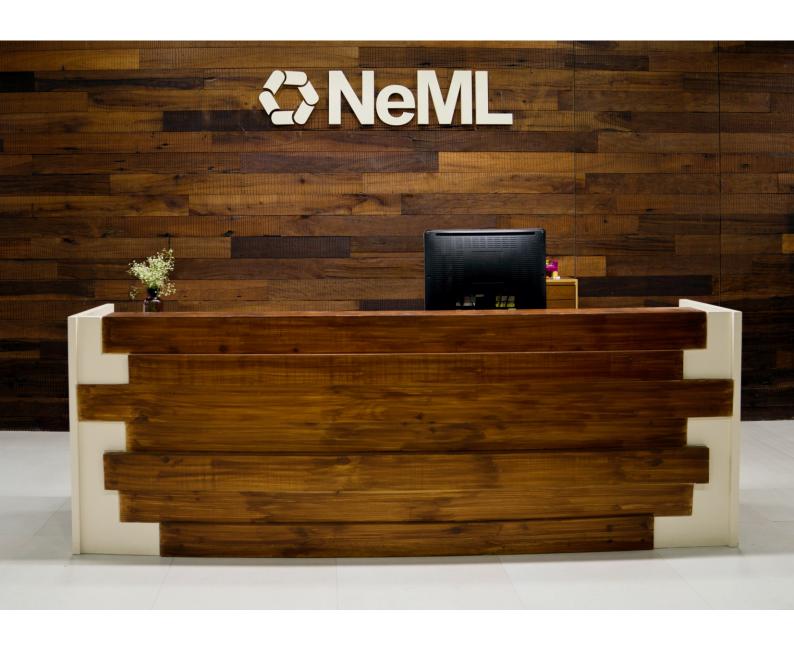
Partner M. No. 426718 Rajesh Kumar Sinha Arun Balakrishnan
Managing Director Director

Director DIN:00130241

Place: Mumbai Date: 16.05.2018 Kartik Thakkar Chief Financial Officer

DIN:06798679

Archana Tripathi Company Secretary





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