K. S. AIYAR & CO
CHARTERED ACCOUNTANTS

F-7 Laxmi Mills
Shakti Mills Lane (Off Dr E Moses Rd)
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Independent Auditor's Report

To the Members of Dotex International Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Dotex International Limited** ('the Company'), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity, the Statement of Cash Flows for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (IND AS) specified under Section 133 of the Act read with the rules made thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Government of India – Ministry of Corporate Affairs, in terms of sub-section (11) of section 143 of the Act, we enclose in the annexure a statement on the matters specified in paragraphs 3 and 4 of the said Order.

2. As required by Section 143 (3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules made thereunder.

   (e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on

March 31, 2018 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

(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 financial statements – Refer note 29 to the 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 Investor Education and Protection Fund by the Company.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin. A. Negandhi

Sachin A. Negandhi
Partner
Membership No.: 112888

Place: Mumbai
Date: April 27, 2018

Annexure to the Auditor's Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2018, of **Dotex International Limited)**

In our opinion, and on the basis of such checks of the books and records as we considered appropriate and according to the information and explanations given to us during the normal course of audit, which were necessary to the best of our knowledge and belief, we report that:

(i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

(b) A substantial portion of the fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not hold any immovable properties. Accordingly, the provisions of clause 3(ii)(c) of the Order are not applicable.

(ii) The Company is a service Company and therefore does not maintain any inventory; the directions in this regard are therefore not applicable.

(iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clauses 3 (iii) (a), 3 (iii) (b) and 3 (iii) (c) of the Order are not applicable.

(iv) As informed, the Company has not advanced any loans, made any investments or given any guarantees and securities. Accordingly, clause 3 (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit from the public and consequently the directives issued by the Reserve Bank of India, provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, with regard to the deposits accepted from the public are not applicable to the Company. No order has been passed by the Company Law Board, National Law Tribunal or Reserve Bank of India or any other court or any other tribunal.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of services carried out by the Company.

(vii) (a) According to the records of the Company, provident fund, employees state insurance, income tax, sales tax, value added tax, service tax, goods and service tax, duty of customs, duty of excise, cess and other material statutory dues applicable to it have been generally regularly deposited during the year with the appropriate authorities.

According to the information and explanations given to us, there are no undisputed dues in respect of provident fund, income-tax, service tax, sales-tax, value added tax, goods and service tax, duty of customs, duty of excise, cess and other statutory dues which were outstanding, at the year end for a period of more than six months from the date they became payable.

(b) According to the records of the Company, sales tax, income-tax, duty of customs, duty of excise, service tax and value added tax which have not been deposited on account of any dispute, are as follows:

Name of Statute (Nature of dues)	**Year to which the amount relates**	**Forum where the dispute is pending**	**Amount (₹ in lakhs)**
Income Tax Act, 1961. (Tax/ Interest)	2008-09	Income Tax Appellate Tribunal – Mumbai	5.04
Income Tax Act, 1961. (Tax/ Interest)	2011-12	Commissioner of Income Tax (Appeals) XVI – Mumbai	147.77
Income Tax Act, 1961. (Tax/ Interest)	2012-13	Deputy Commissioner of Income Tax Circle 9(3)(1) – Mumbai	0.24
Income Tax Act, 1961. (Tax/ Interest)	2013-14	Assessing Officer – Income Tax – Mumbai	0.49
Income Tax Act, 1961. (Tax/ Interest)	2015-16	Assessing Officer – Income Tax – Mumbai	48.00
Central Excise Act, 1944 (B.E.D and Education & Higher Education Cess)	September 2009 to March 2014	Commissioner of Goods and Service Tax (Appeals) – Mumbai	12.74 (and related interest & penalty)

(viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank, Government or debenture holder, and accordingly clause 3 (viii) of the Order is not applicable to the Company.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, clause 3 (ix) of the Order is not applicable to the Company.

(x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds by the Company or on the Company by any of its employees or officers noticed or reported during the course of our audit.

(xi) In our opinion, managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 of the Act read with Schedule V to the Act.

(xii) In our opinion, the Company is not a Nidhi Company. Accordingly, clause 3 (xii) of the Order is not applicable to the Company.

(xiii) In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Act, where applicable, and the requisite details have been disclosed in the financial statements etc., as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) The Company has not entered into any non-cash transactions with directors or persons connected with them.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership No.: 112888

Place: Mumbai
Date: April 27, 2018

Annexure - B to the Independent Auditor's Report of even date on the Financial Statements of Dotex International 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 **Dotex International Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For K. S. Aiyar & Co.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership No.: 112888

Place: Mumbai
Date: April 27, 2018

DOTEX INTERNATIONAL LIMITED

BALANCE SHEET AS AT MARCH 31, 2018

(Rs. In lakhs)

Particulars	Notes	As at 31.03.2018	As at 31.03.2017
ASSETS			
Non-current assets			
Property, Plant and Equipment	2	**1,263.62**	117.39
Capital work-in-progress	2	**261.98**	10.50
Other Intangible assets	3	**322.48**	618.00
Intangible assets under development	3	**720.51**	40.83
Financial Assets			
- Investments	4	**4,432.11**	3,605.40
- Other financial assets	5		
Non-current bank balances		**-**	656.00
Others		**5.25**	33.74
Income Tax Assets (Net)	7	**170.96**	108.10
Total Non-current assets		**7,176.91**	5,189.96
Current assets			
Financial Assets			
- Investments	9	**9,712.83**	10,459.07
- Trade receivables	10	**880.09**	775.30
- Cash and cash equivalents	11	**238.18**	110.88
- Bank balances other than cash and cash equivalents	12	**656.00**	253.00
- Other financial assets	6	**72.31**	33.49
Other current assets	8	**683.19**	428.42
Total Current assets		**12,242.60**	12,060.16
TOTAL ASSETS		**19,419.51**	17,250.12
EQUITY AND LIABILITIES			
EQUITY			
Equity Share capital	13 a	**900.00**	900.00
Other Equity	13 b	**15,501.27**	13,842.34
TOTAL EQUITY		**16,401.27**	14,742.34
LIABILITIES			
Non-current liabilities			
Deferred tax liabilities (Net)	14	**463.39**	531.09
Provisions	15	**11.88**	6.58
Total Non-current liabilities		**475.27**	537.67
Current liabilities			
Financial Liabilities			
- Trade payables	17	**1,196.22**	729.10
Provisions	16	**15.96**	10.54
Current Tax Liabilities (Net)	18	**1.94**	1.94
Other current liabilities	19	**1,328.85**	1,228.53
Total Current liabilities		**2,542.97**	1,970.11
TOTAL LIABILITIES		**3,018.24**	2,507.78
TOTAL EQUITY AND LIABILITIES		**19,419.51**	17,250.12
Summary of significant accounting policies	1		

Notes refer to above form an integral part of the Balance sheet

This is the Balance sheet refered to in our report of even date

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 27, 2018

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

VIDHI JOBANPUTRA
Company Secretary

1

DOTEX INTERNATIONAL LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018

(Rs. In lakhs)

		Notes	*For the year ended 31.03.2018*	*For the year ended 31.03.2017*
REVENUE				
	Revenue from operations	20	9,853.40	9,216.56
	Other Income	21	1,190.05	1,160.30
	Total Revenue		11,043.45	10,376.86
EXPENDITURE				
a	Revenue Sharing		1,918.00	1,846.18
b	Employee Benefits & Deputed Personnel Cost	22	473.17	338.80
c	Depreciation	2,3	224.14	128.24
d	Other Expenses	23	3,021.67	2,510.97
	Total Expenses		5,636.98	4,824.19
(V) Profit before prior period adjustments & tax			5,406.47	5,552.67
Profit before Tax			5,406.47	5,552.67
Less:-	**Tax expense**	14		
	Current Tax		1,648.00	1,564.10
	Deferred Tax		(67.54)	292.32
Total tax expenses			1,580.46	1,856.42
Profit after Tax (A)			3,826.01	3,696.25
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
Remeasurements of post-employment benefit obligations		26	(0.81)	(0.85)
Income tax relating to items that will not be reclassified to profit or loss		14	0.17	0.30
Total Other Comprehensive Income (B)			(0.64)	(0.56)
Total Comprehensive Income for the period (A+B)			3,825.37	3,695.69
Earnings per equity share :		27		
Basic (in Rs.)			42.50	41.06
Diluted (in Rs.)			42.50	41.06
Summary of significant accounting policies		1		

Notes refer to above form an integral part of the Statement of Profit & loss

This is the Statement of Profit & loss refered to in our report of even date

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi

Sachin A. Negandhi
Partner
Membership Number: 112888

Place : Mumbai
Date : April 27, 2018

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

VIDHI JOBANPUTRA
Company Secretary

DOTEX INTERNATIONAL LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

(A) EQUITY SHARE CAPITAL

(Rs. In lakhs)

Balance as at 01.04.2017	900.00
changes in equity share capital during the year	-
Balance as at 31.03.2018	900.00

(B) OTHER EQUITY

(Rs. In lakhs)

Particulars		Reserves and Surplus			Total
	Capital Redemption Reserve	General reserve	Corporate Social Responsibility Reserve	Retained Earnings	
Balance at the 01.04.2016	300.00	2,792.08	-	7,162.89	10,254.97
Total Comprehensive Income for the year	-	-	-	3,695.69	3,695.69
Dividend paid (Including dividend distribution tax)	-	-	-	(108.32)	(108.32)
Transfer to Corporate Social Responsibility Fund	-	-	161.74	(161.74)	-
Balance as at 31.03.2017	**300.00**	**2,792.08**	**161.74**	**10,588.52**	**13,842.34**
Balance at the 01.04.2017	**300.00**	**2,792.08**	**161.74**	**10,588.52**	**13,842.34**
Total Comprehensive Income for the year	-	-	-	3,825.37	3,825.37
Dividend paid (Including dividend distribution tax)	-	-	-	(2,166.44)	(2,166.44)
Transfer back from Corporate Social Responsibility reserve to Retained Earnings	-	-	(161.74)	161.74	-
Balance as at 31.03.2018	**300.00**	**2,792.08**	-	**12,409.19**	**15,501.27**

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin. A. Negandhi

Sachin A. Negandhi
Partner
Membership Number: 112888

Place : Mumbai
Date : April 27, 2018

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

VIDHI JOBANPUTRA
Company Secretary

DOTEX INTERNATIONAL LIMITED

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. In lakhs)

			Notes	For the year ended (Audited) 31.03.2018	For the year ended (Audited) 31.03.2017
A)	**CASHFLOW FROM OPERATING ACTIVITIES**				
	NET PROFIT BEFORE TAX			**5,405.67**	5,551.82
	Add :	**Adjustments for :**			
	-	Depreciation and amortisation expense	2,3	**224.14**	128.24
	-	Provision for Doubtful debts	20	**-**	26.57
	-	Bad Debts written off	23	**23.88**	1.53
	-	Diminution in Value of Investments and Sundry balance W/off	22	**0.10**	-
	Less :	**Adjustments for :**			
	-	Excess Provision Written back	21	**(28.09)**	-
	-	Sundry Balances Written back	21	**(51.57)**	-
	-	Exchange differences on revaluation of assets and liabilities		**(0.34)**	0.37
	-	Interest income on Long Term Investment	21	**(160.24)**	(72.77)
	-	Interest income on Bank deposit	21	**(63.83)**	(117.75)
	-	Gain on sale of investments	21	**(236.15)**	(360.18)
	-	Net gain on financial assets mandatorily measured at fair value through profit or loss	21	**(648.37)**	(607.97)
	OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES			**4,465.20**	4,549.86
		Adjustments for :			
		(Increase)/Decrease in trade receivables	10	**(76.75)**	(140.81)
		Increase/(Decrease) in trade payables	17	**467.12**	410.49
		(Increase)/Decrease in Other Assets	8	**(254.77)**	80.72
		Increase/(Decrease) in Other Current liabilities	19	**100.32**	311.90
		Other financial liabilities, other liabilities and provisions	15,16	**10.72**	11.32
	CASH GENERATED FROM OPERATIONS			**4,711.84**	5,223.48
		Income taxes paid	7, 18	**(1,710.98)**	(1,620.59)
	NET CASH FROM OPERATING ACTIVITIES - Total (A)			**3,000.86**	3,602.89
B)	**CASHFLOW FROM INVESTING ACTIVITIES**				
		Payment for property, plant and equipment	2, 3	**(1,977.91)**	(782.85)
		Bank deposits placed	5,12	**-**	(500.00)
		Purchase of investments	4,9	**(8,849.93)**	(8,793.05)
		Proceeds from bank deposits	5,12	**253.00**	1,248.37
		Proceeds from disposal / redemption of investments	4,9	**9,632.61**	5,093.14
		Interest received	5,21	**235.11**	239.21
	NET CASH FROM (USED IN) INVESTING ACTIVITIES - Total (B)			**(707.12)**	(3,495.18)
C)	**CASHFLOW FROM FINANCING ACTIVITIES**				
		Dividend paid	13b	**(1,800.00)**	(90.00)
		Dividend distribution tax paid	13b	**(366.44)**	(18.32)
	NET CASH FROM (USED IN) FINANCING ACTIVITIES - Total (C)			**(2,166.44)**	(108.32)
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C)			**127.30**	(0.61)
	CASH AND CASH EQUIVALENTS : OPENING BALANCE		11	**110.88**	111.49
	CLOSING CASH AND CASH EQUIVALENTS : CLOSING BALANCE		11	**238.18**	110.88
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT			**127.30**	(0.61)

Notes to Cash Flow Statement :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Ind AS - 7 on Statement of Cash Flow as notified under Companies (Accounts) Rules, 2015.

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the statement of cash flow refered to in our report of even date.

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 27, 2018

For and on behalf of the Board of Directors

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

VIDHI JOBANPUTRA
Company Secretary

DOTEX INTERNATIONAL LIMITED

Note 1:- Background and Significant Accounting Policies

Background

The DotEx International Ltd. ("DOTEX" or "the Company"), a wholly owned subsidiary of NSE Strategic Investment Corporation Ltd., was incorporated in June 2000. The Company is primarily engaged in the business of dissemination of prices, volume, order book and trade data relating to securities and various indexes. It also provides web-based trading platform to the stock and commodity brokers. Dotex is a SEBI registered KYC registration agency and DotEx KRA was appointed as Application Service provider for Central KYC Registry initiated by Central Registry of Securitization Asset Reconstruction and Security Interest of India (CERSAI).

Note 1: Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements ("financial statements"). These policies have been consistently applied to all the years / periods presented, unless otherwise stated.

(a) Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act , 2013 ('Act') (to the extent notified) . The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of preparation

These financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Companies Act, 2013 and Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

(i) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities that is measured at fair value, and

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

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

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

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

(c) Foreign currency translation and transactions

(i) Functional and presentation currency

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

(ii) Transactions and balances

Foreign currency transactions are initially recorded at 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 recognized in profit or loss.

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.

(d) Revenue recognition

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.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and there is reasonable certainty of ultimate relaisation. Revenue is recognised in the period when the service is provided as per arrangements/agreements with the customers.

(I) Revenue is being recognised as and when there is reasonable certainty of ultimate realisation. Online Datafeed income is recognised on a time proportion method and revenue on account of fees with respect to the period of the contract on an accrual basis.

(II) Fees received in respect of unexpired period of the contract is treated as a current liability and is recognised as income in the respective period.

(e) Income Tax

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, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. 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 realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset deferred 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 realise the asset and settle the liability simultaneously.

Current, deferred tax and dividend distribution tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(f) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

An impairment loss is recognised as an expense immediately, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

(g) Cash and cash equivalents

Cash and Cash equivalents includes cash on hand, bank balances.

(h) Trade receivables

Trade receivables are recognised initially at fair value less provision for impairment.

Provision for doubtful debts and bad debts:

(a) Other overdue amounts are provided for as doubtful debts or are written off as bad debts if the same are considered doubtful/. Irrecoverable in the opinion of the management.

(i) Investments and other financial assets

Recognition

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned.

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(i) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the company classifies its debt instruments:

- **Amortised cost**: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss.

Equity investments

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments continue to be recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(ii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

A financial asset is de-recognised 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-recognised. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.

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.

(iii) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method.

Dividends

Dividends are recognised in profit and loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be reliably measured.

(j) Financial liabilities

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

*(i) **Initial recognition and measurement***

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

*(ii) **Subsequent measurement***

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(k) Property, plant and equipment (including CWIP)

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

Office equipment	4 to 5 years
Computer systems – others	4 years
Computer software	4 years
Telecommunication systems	4 years

The property, plant and equipment including land acquired under finance leases is depreciated over the asset's useful life or the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset. The asset's residual values and useful lives are reviewed, and adjusted on a prospective basis if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. and are included in profit or loss

Depreciation on assets purchased / disposed off during the year is provided on pro rata basis with reference to the date of additions / deductions.

Fixed assets whose aggregate cost is Rs. 5,000 or less are depreciated fully in the year of acquisition.

(l) Intangible assets

(i) Costs associated with maintaining software programmes are recognised as an expense as incurred.

(ii) Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets.

(iii) Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(iv) Standard packaged software products are written off in the year of purchase.

(m) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value.

(n) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation to be settled at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Contingent Liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent Asset

A contingent asset is neither recognised nor disclosed in the financial statements.

(o) Employee benefits

(i) Short-term obligations

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 balance sheet.

(ii) Other long-term employee benefit obligations

Leave Encashment: Liability on account of Leave encashment is provided based on Acturial Valuation at Balance Sheet date.

Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plans such as gratuity, and

(b) defined contribution plans such as provident fund and superannuation.

Gratuity obligations

The Ultimate Holding Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. Provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.

Defined contribution plans

Provident fund

The Company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively in case of Managing Director, Mr. Mukesh Agarwal.

Superannuation

Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Ultimate Hodlding Company. The contribution for the year is reimbursed to the Ultimate Holding company is charged to revenue. There are no other obligations other than the annual contribution payable.

(p) **Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

(q) **Earnings per share**

(iii) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

(r) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgments is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgments are:

Current tax expense and payable Note 7,16
Fair value of unlisted securities Note 4 & 9
Useful life of intangible asset Note 3

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(s) Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") through Companies (Indian Accounting Standards) Amendment Rules, 2018 has notified the following new and amendments to Ind ASs which the Company has not applied as they are effective for annual periods beginning on or after April 1, 2018:

Ind AS 115 Revenue from Contracts with Customers
Ind AS 21 The effect of changes in Foreign Exchange rates

Ind AS 115 – Revenue from Contracts with Customers :

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.

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction Contracts when it becomes effective.

Specifically, the standard introduces a 5-step approach to revenue recognition:
□ Step 1: Identify the contract(s) with a customer
□ Step 2: Identify the performance obligation in contract
□ Step 3: Determine the transaction price
□ Step 4: Allocate the transaction price to the performance obligations in the contract
□ Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognizes revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

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 is evaluating the impact of this amendment on its financial statements.

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. The Company is in process of evaluating the impact of this amendment on its financial statements.

DOTEX INTERNATIONAL LIMITED

Notes to financial statements for the year ended March 31, 2018

Note 2: Property Plant and Equipment

(Rs. In lakhs)

Particulars	OFFICE EQUIPMENTS	COMPUTER SYSTEM - OTHERS	TELE-COMMUNICATION SYSTEMS	COMPUTER HARDWARE	TOTAL	CAPITAL WORK IN PROGRESS
Cost as at 01.04.2017						
Gross carrying amount						
Cost as at 01.04.2017	2.41	657.46	1,035.25	45.83	1,740.95	10.50
Additions	-	1,096.22	135.86	-	1,232.08	269.97
Disposals	-	-	-	-	-	
Transfers	-	-	-	-	-	(18.49)
Closing gross carrying amount	**2.41**	**1,753.68**	**1,171.11**	**45.83**	**2,973.03**	**261.98**
Accumumated depreciation						
Accumulated depreciation as at 01 April 2017	2.12	599.89	975.72	45.83	1,623.56	-
Depreciation charge during the year	0.10	45.90	39.85	-	85.85	-
Disposals	-	-	-	-	-	-
Closing accumumated depreciation	**2.22**	**645.79**	**1,015.57**	**45.83**	**1,709.42**	-
Net carrying amount as at 31.03.2018	**0.19**	**1,107.89**	**155.54**	-	**1,263.62**	**261.98**
Year ended 31 March 2017						
Gross carrying amount						
Cost as at 01.04.2016	2.41	616.87	982.12	45.83	1,647.23	-
Additions	-	40.59	53.13	-	93.72	188.52
Disposals	-	-	-	-	-	
Transfers						(178.02)
Closing gross carrying amount	2.41	657.46	1,035.25	45.83	1,740.95	10.50
Accumumated depreciation						
Accumulated depreciation as at 01 April 2016	2.02	584.75	967.77	45.83	1,600.37	-
Depreciation charge during the year	0.10	15.14	7.95	-	23.19	-
Disposals	-	-	-	-	-	-
Closing accumumated depreciation	2.12	599.89	975.72	45.83	1,623.56	-
Net carrying amount as at 31.03.2017	0.29	57.57	59.53	-	117.39	-

DOTEX INTERNATIONAL LIMITED
Notes to financial statements for the year ended March 31, 2018
Note 3 : Intangible assets

(Rs. In lakhs)

	COMPUTER SOFTWARE	Total	Capital Work in Progress
Cost as at 01.04.2017			
Gross carrying amount			
Cost as at 01.04.2017	866.32	866.32	-
Additions	-	-	720.51
Disposals	(185.31)	(185.31)	
Transfers	-	-	-
Closing gross carrying amount	681.01	681.01	720.51
Accumumated depreciation			
Accumulated depreciation as at 01 April 2017	248.32	248.32	-
Depreciation charge during the year	138.29	138.29	-
Disposals	(28.09)	(28.09)	-
Closing accumumated depreciation	**358.53**	**358.53**	-
Net carrying amount as at 31.03.2018	**322.48**	**322.48**	-
Gross carrying amount			
Cost as at 01.04.2016	228.53	228.53	-
Additions	637.79	637.79	88.34
Disposals	-	-	
Transfers	-	-	(47.51)
Closing gross carrying amount	866.32	866.32	40.83
Accumumated depreciation			
Accumulated depreciation as at 01 April 2016	143.27	143.27	-
Depreciation charge during the year	105.05	105.05	-
Disposals	-	-	-
Closing accumumated depreciation	**248.32**	**248.32**	-
Net carrying amount as at 31.03.2017	**618.00**	**618.00**	

Significant estimate: Useful life of intangible assets under development

The Group has completed the development of software that is used in its various business processes. As at 31 March 2018, the net carrying amount of this software was ₹ 322.48 lakhs (31 March 2017: ₹ 618.00 lakhs). The Group estimates the useful life of the software to be 4 years based on the expected technical obsolescence of such assets. However, the actual useful life may be shorter or longer than 4 years, depending on technical innovations and competitor actions."

DOTEX INTERNATIONAL LIMITED
NOTES FORMING PART OF THE BALANCE SHEET
NOTE-4: NON CURRENT INVESTMENTS

	Particulars	31.03.2018		31.03.2017	
		Number of Units	(Rs. In lakhs)	Number of Units	(Rs. In lakhs)
I	**Investment in equity instruments (fully paid up)**				
	Unquoted equity instruments at cost				
	In Associate Companies				
	NSE Foundation	1,000	0.00	-	-
		-	-	-	-
	Total equity instruments		0.00		-
II	**Investment in exchange traded funds**				
	Quoted exchange traded funds at FVPL				
	R Shares Nifty Bees	52,800	554.00	42,500	398.76
	Kotak Mahindra MF - Kotak Banking ETF	71,800	177.87	61,000	132.88
	Total exchange traded funds		731.87		531.65
III	**Investment in bonds**				
	Quoted bonds at amortised cost				
(i)	**Tax free bonds**				
	7.35% National Highways Authority of India 11 Jan 2031	50,000	536.90	50,000	537.12
	7.19% India Infrastructure Finance Company Limited - 22 Jan 2023	45,000	463.20	45,000	464.45
	7.18 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 19 Feb 2023	50,000	537.14	50,000	540.78
	7.19% Indian Railway Finance Corporation Ltd - 31 Jul 2025	50	563.85	50	567.03
	8.00 % Indian Railway Finance Corpn Ltd - Tranche 1 - Series 1 - 23 Feb 2022	32,626	357.93	32,626	362.42
	Total taxfree bonds		2,459.02		2471.80
IV	**Mutual Funds**				
	Quoted investments in mutual funds at FVPL		-		-
	Kotak Fmp Series 202 - 1144 Days - Direct - Growth	10,00,000	106.95	10,00,000	100.21
	Icici Prudential Fixed Maturity Plan - Series 80 - 1187 Days Plan G - Direct-Growth	50,00,000	536.35	50,00,000	501.73
	Reliance Fixed Horizon Fund - Xxxiv - Series 9 - Direct - Growth	57,50,000	597.93		-
	Total mutual funds		1241.22		601.94
	Total non-current investments		4,432.11		3,605.39
	Aggregate amount of quoted investments and market value thereof		4,442.48		3,654.77
	Aggregate amount of unquoted investments		-		-

5 Other financial assets (non-current)

(Rs. In lakhs)

	31.03.2018	31.03.2017
Non-current bank balances		
-with maturity for more than 12 months	-	156.00
Earmarked Deposits with maturity for more than 12 months	-	500.00
	-	656.00
Others		
Security deposit	5.24	5.24
Interest accrued on Bank deposits	0.01	28.50
	5.25	33.74
Total	5.25	689.74

6 Other financial assets (current)

	31.03.2018	31.03.2017
Others		
Interest accrued on Bank deposits	72.31	33.49
Total	72.31	33.49

7 Income Tax Assets (net)

	31.03.2018	31.03.2017
Income Tax paid including TDS (Net of Provisions)	170.96	108.10
Total	170.96	108.10

8 Other current assets

	31.03.2018	31.03.2017
Balances with Statutory Authorities	624.65	318.35
Prepaid expenses	57.54	106.34
Other Advances	1.00	3.73
Total	683.19	428.42

DOTEX INTERNATIONAL LIMITED
NOTES FORMING PART OF THE BALANCE SHEET
NOTE- 9: CURRENT INVESTMENTS

	Particulars	31.03.2018		31.03.2017	
		Number of Units	(Rs. In lakhs)	Number of Units	(Rs. In lakhs)
I	**Investment in bonds**				
	Quoted bonds at amortised cost				
(i)	**Debentures**				
	9.65% Il&Fs Financial Services Limited - Deb - 18 Sep 2017	-	-	15,000	158.57
	Total Debentures		-		158.57
II	**Mutual Funds**				
(i)	**Unquoted investments in mutual funds at FVPL**				
	DSP Blackrock Ultra Short Term Fund - Direct - Growth	86,64,867	1,104.18	70,19,257	835.83
	ICICI Prudential Ultra Short Term Plan - Direct - Growth	33,33,097	609.74	51,44,883	880.41
	Sundaram Ultra Short Term - Direct Plan - Growth	43,78,189	1,065.97	43,27,675	982.93
	IDFC Money Manager - Treasury Plan - Direct - Growth	33,22,812	927.35	33,22,812	870.13
	L&T Ultra Short Term Fund - Direct - Growth	32,03,512	923.66	32,03,512	861.82
	LIC Mf Savings Plus Fund - Direct – Growth	15,68,695	433.24	18,05,969	465.05
	Kotak Treasury Advantage Fund – Direct - Growth	9,73,604	274.85	9,73,604	256.63
	ICICI Prudential Flexible Income Plan - Growth - Direct	2,54,951	853.82	2,46,968	771.96
	ICICI Prudential Flexible Income Plan - Growth	90,439	301.28	90,439	281.57
	Birla Sun Life Cash Manager - Direct - Growth	-	-	87,835	356.64
	Aditya Birla Sun Life Savings Fund - Direct - Growth	1,80,978	622.43	-	-
	Aditya Birla Sun Life Cash Manager - Direct - Growth	1,79,008	780.52	-	-
	Axis Treasury Advantage Fund - Ip - Growth	-	-	55,403	1,022.24
	UTI Treasury Advantage Fund Growth - Direct Plan	16,785	405.11	32,800	739.33
	UTI Money Market - Direct Plan - Growth	34,468	672.05	21,990	401.02
	Kotak Liquid Scheme - Plan A - Direct - Growth	16,608	584.92	16,608	547.64
	Reliance Liquid Fund - Cash Plan - Direct - Growth	339	9.50	14,735	386.69
	Sbi Shdf - Ultra Short Term - Growth - Direct Plan	-	-	9,094	191.70
	Reliance Liquidity Fund - Direct - Growth	9	0.23	7,377	180.78
	HDFC Liquid Fund - Direct - Growth	214	7.34	4,067	130.52
	UTI Treasury Advantage Fund - Direct - Growth	3,898	94.07	3,898	87.86
	IDFC Cash Fund - Growth - Direct Plan	-	-	114	2.26
	Total unquoted mutual funds		9,712.83		10,300.50
	Total current investments		9,712.83		10,459.07
	Aggregate amount of quoted investments and market value thereof		-		159.03
	Aggregate amount of unquoted investments		9,712.83		10,300.50

10 Trade receivables

	31.03.2018	31.03.2017
Outstanding for a period of over six months from the date they are due for payment		
Unsecured, considered good	128.46	33.81
	128.46	33.81
Other Receivables		
Unsecured, considered good	751.63	741.49
Doubtful	-	26.57
	751.63	768.06
Less : Allowance for doubtful debts	-	(26.57)
	751.63	741.49
Total	880.09	775.30

11 Cash and cash equivalents

	31.03.2018	31.03.2017
Balances with banks : in current accounts	238.18	110.88
Total	238.18	110.88

12 Bank balances other than Cash and Cash equivalents

	31.03.2018	31.03.2017
Bank Deposits with maturity less than 12 months at the balance sheet date	156.00	253.00
*Earmarked Fixed Deposits with maturity less than 12 months at the balance sheet date	500.00	-
Total	656.00	253.00

* Earmarked deposits are restricted and includes deposits towards Central KYC project bank gaurantee.

13 a Equity Share Capital

	31.03.2018	31.03.2017
Authorised 1,30,00,000 (Previous Year 1,30,00,000) (as on 01/04/2016 1,30,00,000) Equity Shares of Rs 10 each.	1,300.00	1,300.00
Issued, Subscribed and Paid-up 9,00,000 (Previous year 9,00,000) (as on 01/04/2016 9,00,000) Equity shares of Rs.10 each fully paid up.(refer note 2)	900.00	900.00
Total	900.00	900.00

Terms and rights attached to equity shares

(1) The Company has only one class of equity shares having a par value of Rs. 10 per share. They entitle the holder to participate in dividends. 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 the shareholders.

(2) The Board of Directors, in their meeting of April 27, 2018, proposed a dividend of Rs. 21/- (previous year Rs. 20/-) per equity share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

Details of shareholders holding more than 5% share in the Company (No. of shares)

	31.03.2018 No.	31.03.2017 No.
NSE Strategic Investment Corporation Limited	9,000,000.00	9,000,000.00

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

	31.03.2018 % holding	31.03.2017 % holding
NSE Strategic Investment Corporation Limited	100.00%	100.00%

13 b : Other Equity

(Rs. In lakhs)

Particulars	Reserves and Surplus				Total
	Capital Redemption Reserve	General reserve	Corporate Social Responsibility Reserve	Retained Earnings	
Balance at the 01.04.2016	**300.00**	**2,792.08**	**-**	**7,162.89**	**10,254.97**
Total Comprehensive Income for the year	-	-	-	3,695.69	3,695.69
Dividend paid (Including dividend distribution tax)	-	-	-	(108.32)	(108.32)
Transfer to Corporate Social Responsibility Fund	-	-	161.74	(161.74)	-
Balance as at 31.03.2017	**300.00**	**2,792.08**	**161.74**	**10,588.52**	**13,842.34**
Balance at the 01.04.2017	**300.00**	**2,792.08**	**161.74**	**10,588.52**	**13,842.34**
Total Comprehensive Income for the year	-	-	-	3,825.37	3,825.37
Dividend paid (Including dividend distribution tax)	-	-	-	(2,166.44)	(2,166.44)
Transfer back from Corporate Social Responsibility reserve to Retained Earnings	-	-	(161.74)	161.74	-
Balance as at 31.03.2018	**300.00**	**2,792.08**	**-**	**12,409.19**	**15,501.27**

14 Income & Deferred taxes

(Rs. In lakhs)

(a) Income tax expense

Particulars	31.03.2018	31.03.2017
Income tax expense		
Current Tax		
Current tax expense (i)	1,648.00	1,564.10
Deferred Tax		
Decrease / (increase) in deferred tax assets (ii)	(126.42)	(9.20)
(Decrease) / increase in deferred tax liabilities (iii)	58.89	
Adjustment in other equity or retained earning (iv)	-	301.52
Total deferred tax expense/ (benefit) (v)=(ii)+(iii)+(iv)	(67.54)	292.32
Total Income tax expenses* (vi)= (i)+(v)	1,580.46	1,856.42
* This excludes net deferred tax expense/(benefit)on other comprehensive income (vii)	0.17	0.30

b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

Particulars	31.03.2018	31.03.2017
Profit before income tax expense	5,406.47	5,552.67
Tax rate (%)	34.608%	34.608%
Tax at the Indian Tax Rate	1,871.07	1,921.67
Tax effect of amounts which are not deductible (taxable)		
Interest on tax free bonds	(57.81)	(24.52)
Expenditure related to exempt income	10.70	6.72
Net (gain)/loss on financial assets mandatorily measured at fair value through profit or loss - Exchange traded fund	(9.18)	(34.19)
(Profit)/ Loss on sale of investments taxed at other than Statutory rate	70.47	(60.93)
Others	47.91	9.57
Expenditure on CSR activities	42.25	9.18
Current tax rounded off	0.98	-
Interest on delayed payment of TDS	-	0.04
Amortization of Premium on govt securities	4.68	0.34
Impact of Rate change on deferred tax	(87.45)	-
Excess/Short Provision for previous years	-	38.10
Release of MTM adjusted in Realised Gain	(265.28)	-
Income Tax Expense	1,580.43	1,856.42

(c) Income tax asset/(liability) at the end of the period

Particulars	31.03.2018	31.03.2017
Opening balance	106.15	49.66
Income tax paid /(refund)	1,710.98	1,620.59
Current income tax payable for the period / year	(1,648.00)	(1,564.10)
Net Income tax asset/(liability) at the end of year/period (i)	169.13	106.15

d) Deferred tax liabilities (net)

The balance comprises temporary differences attributable to:

Particulars	31.03.2018	31.03.2017
Deferred income tax assets		
Financial Assets at Fair Value through profit and Loss	42.13	-
Others	94.84	10.31
Total deferred tax assets (a)	136.97	10.31
Deferred income tax liabilities		
Property, plant and equipment and investment property	73.45	22.30
Financial Assets at Fair Value through profit and Loss	519.15	519.15
Others	7.81	-
Total deferred tax liabilities (b)	600.41	541.45
Net Deferred Tax Assets /(Liabilities) (a)-(b)	(463.39)	(531.09)

Deferred tax assets

(Rs. In lakhs)

e) Movement in deferred tax assets

	Provision for leave encashment	Financial Assets at Fair Value through P&L	*Acturail Gain / (Loss) through OCI*	Others	Total
At 1 April 2016	-	-	-	0.81	0.81
Charged/(credited)					
- to profit or loss	-	-	-	9.20	9.20
- to other comprehensive income	-	-	-	0.30	0.30
At 31 March 2017	-	-	-	10.31	10.31
Charged/(credited)					
- to profit or loss	-	42.13	-	84.29	126.42
- to other comprehensive income	-	-	0.23	-	0.23
At 31 March 2018	-	42.13	0.23	94.60	136.97

f) Movement in deferred tax liabilities

	Property, plant and equipment	Financial Assets at Fair Value through P&L	*Acturail Gain / (Loss) through OCI*	Others	Total
At 1 April 2016	(103.00)	342.93			239.93
Charged/(credited)					-
- to profit or loss	125.30	176.22			301.52
- to other comprehensive income					-
At 31 March 2017	22.30	519.15	-	-	541.45
Impact of rate change on deferred tax					
Charged/(credited)					
- to profit or loss	51.15	-		7.74	58.89
- to other comprehensive income	-		0.07		0.07
At 31 March 2018	73.45	519.15	0.07	7.74	600.41

15 Provision (non current)

	31.03.2018	31.03.2017
Employee benefits obligation		
Provision for gratuity	11.88	6.58
	11.88	6.58

16 Provision (current)

	31.03.2018	31.03.2017
Employee benefits obligation		
Provision for gratuity	0.08	0.04
Provision for Leave Travel Allowance	1.59	1.59
Provision for leave encashment	14.29	8.91
	15.96	10.54

17 Trade payables (current)

	31.03.2018	31.03.2017
Trade payables	975.75	568.15
Trade payables to related parties (refer note no.25)	220.47	160.95
Total	1,196.22	729.10

18 Income tax liabilities (net)

	31.03.2018	31.03.2017
Income Tax liabilities (Net of Advances)	1.94	1.94
	1.94	1.94

19 Other current liabilities

	31.03.2018	31.03.2017
Statutory dues payable	254.54	203.52
Advance from customers	419.20	455.98
Income received in advance	655.11	569.03
Total	1,328.85	1,228.53

(Rs. In lakhs)

20 Revenue from operations

	For the year ended 31.03.2018	For the year ended 31.03.2017
Sale of services		
Online Datafeed Service Fees	7,667.18	7,337.13
Recovery of expenses from NSEIL	1,611.93	1,656.77
Dealer Access Charges	222.28	147.47
KYC Registration Agency fees	176.11	75.19
CKYC Income	175.90	-
Total	9,853.40	9,216.56

21 Other Income

	For the year ended 31.03.2018	For the year ended 31.03.2017
Interest income from financial assets at amortised cost	160.24	72.77
Interest Income on Bank Deposits	63.83	117.75
Net gain on sale of financial assets mandatorily measured at fair value through profit or loss	236.15	360.18
Net fair value gain / (loss) on financial assets mandatorily measured at fair value through profit or loss	648.37	607.97
Penalty income	1.69	1.20
Miscellaneous Income	79.65	0.03
Interest on Dealer Access Charges	0.12	0.41
Total	1,190.05	1,160.30

22 Employee Benefits expenses

	For the year ended 31.03.2018	For the year ended 31.03.2017
Deputed Personnel Cost	330.17	222.89
Salaries, wages and bonus	126.67	110.67
Contribution to provident and other fund	16.33	5.24
Total	473.17	338.80

23 Other Expenses

	For the year ended 31.03.2018	For the year ended 31.03.2017
Licence Fees	873.87	904.72
Repairs & Maintanence - Computers	284.69	336.71
Helpdesk Charges	226.38	203.45
Internet Charges	431.90	380.38
IT Management & Consultancy Charges	240.30	149.45
Managed Datacenter Hosting Service Charges	249.85	85.57
Space and Infrastructure usage charges	110.34	74.14
Professional Charges	84.77	45.06
Data Subscription Fees	37.91	39.91
Electricity Charges	20.30	12.93
Empanellement Charges	10.41	7.61
Telephone Expenses	15.78	6.43
Loss on Exchange fluctuation	12.17	6.67
Software Expenses	13.85	75.62
Bank Charges	4.82	3.35
Outsourcing Charges	8.35	4.79
Processing charges	11.57	11.41
Web Hosting Charges	50.56	56.67
Meeting & Conference	8.61	1.76
Auditors' Remuneration*		
Audit Fees	1.50	1.51
For Other Services	-	0.33
Provision for Doubtful debts	-	26.57
Bad debts W/off	23.88	1.52
Business Promotion Expenses	0.55	6.70
Travelling Expenses	13.84	16.81
Training Cost	-	1.25
Corporate Social Responsibility Expenditure	244.17	26.53
Other Expenses	41.30	23.15
Total	3,021.67	2,510.97

24 Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company.

The Company is primarily engaged in the business of dissemination of data (Datafeed). Additionally it provides a facility to the members of various Stock Exchanges/Commodity Exchanges to access respective markets and also acts as SEBI registered KYC registration agency. Additionally DotEx KRA was appointed as an Application Service provider for Central KYC Registry initiated by Central Registry of Securitisation Asset Reconstruction and Security Interest of India (CERSAI). The project aims to consolidate and validate personal identity data and generate Unique KYC ID for clients and make it available to the complete financial services industry. Segmental information on the basis of above mentioned operations as per Indian Accounting Standard (Ind AS)108 'Operating Segments' is as below :

	31.03.2018	31.03.2017
Segment Revenue.		
Datafeed	7,668.87	7,338.33
Others	2,266.00	1,879.85
Total	9,934.87	9,218.18
Segment Result.		
Datafeed	5,020.92	5,029.82
Others	(802.58)	(635.84)
Total	4,218.34	4,393.98
Unallocable Income (net of unallocable expenditure)	1,108.60	1,158.69
Profit Before Tax	5,405.67	5,551.82
Taxes	1,580.30	1,856.13
Net Profit After Tax	3,825.37	3,695.69

	31.03.2018	31.03.2017
Segment Assets		
Datafeed	636.03	918.86
Others	2,780.52	795.12
Unallocated	16,002.97	15,536.14
Total	19,419.52	17,250.12
Segment Liabilities		
Datafeed	1,180.64	1,083.51
Others	1,056.77	349.40
Unallocated	780.83	1,009.35
Total	3,018.24	2,442.26
Capital Expenditure		
Datafeed	-	77.33
Others	1,232.08	654.19
Total	1,232.08	731.52
Depreciation		
Datafeed	27.19	11.33
Others	196.95	116.91
Total	224.14	128.24

Revenue from external customers (Datafeed Segment)	31.03.2018	31.03.2017
India	34%	26%
Outside India	66%	74%
	100%	100%

The revenue information above is based on the locations of the customers.

The following table gives details in respect of percentage of revenues generated from top five customers:

(in %)

Particulars	For the year ended 31.03.2018	For the year ended 31.03.2017
Revenue from top five customers	28%	31%

25 In compliance with Ind AS 24 - "Related Party Disclosures", as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 the required disclosures are given in the table below:

(a) Names of the related parties and related party relationships

1	National Stock Exchange of India Limited	The Ultimate Holding Company
2	NSE Strategic Investment Corporation Limited	Holding Company
3	National Securities Clearing Corporation Limited	Subsidiary of Ultimate Holding Company
4	India Index Services & Products Ltd.	Fellow Subsidiary
5	NSE Infotech Services Limited	Fellow Subsidiary
6	NSE.IT Limited	Fellow Subsidiary
7	NSE.IT (US) Limited	Subsidiary of Fellow Subsidiary
8	National Securities Depository Limited (new)	Associate of the Ultimate Holding Company
9	BFSI Sector Skill Council of India	Associate of the Ultimate Holding Company
10	Power Exchange India Limited	Associate of the Holding Company
11	NSDL e-Governance Infrastructure Limited (formerly known as National Securities Depository Limited)	Associate of the Holding Company
12	Market Simplified India Limited (formerly known as INXS Technologies Limited)	Associate of the Holding Company
13	Computer Age Management Services Private Limited	Associate of the Holding Company
14	CAMS Investor Services Pvt Ltd.	Subsidiary of the Associate of the Holding Company
15	Receivables Exchange Of India Limited	Holding Company's Joint Venture (w.e.f. 25.02.2016)
16	NSE Educational Facilities Limited	Fellow Subsidiary
17	NSE Academy Limited	Fellow Subsidiary
18	NSE IFSC LTD	Subsidiary of Ultimate holding company
19	NSE IFSC CLEARING CORP LTD	Subsidiary of Ultimate holding company
20	NSE Foundation	Subsidiary of Ultimate holding company
21	Mr. P. H. Ravikumar	Key Managerial Personnel
22	Mr. Vikram Limaye	Key Managerial Personnel
23	Mr. J Ravichandran	Key Managerial Personnel
24	Mr. L. Ravi Sankar	Key Managerial Personnel
25	Mr. Srikanta Dash	Key Managerial Personnel
26	Mr. Mukesh Agarwal	Chief Executive Officer
27	Ms. Vidhi Jobanputra	Company Secretary (w.e.f. 25th July, 2016)

(b) Related Party transactions

(Rs. In lakhs)

Name of the Related Party	Nature of Transactions	Year ended 31.03.2018	Year ended 31.03.2017
National Stock Exchange of India Limited	Reimbursement of expenses for staff on deputation paid/ payable	**394.37**	255.65
	Space and Infrastructure usage charges paid / payable	**129.50**	84.84
	Amount paid / payable towards Revenue Sharing	**2,254.60**	2,108.90
	Amount paid / payable towards CTCL Empanellment charges	**5.75**	5.73
	Reimbursement Paid/Payable for other expenses (including taxes)	**46.07**	38.58
	Recovery of Web Trading expenses incurred	**1,897.41**	1,905.13
	Recovery towards NOW dues from members	**182.09**	129.22
	Closing balance (Credit)/Debit	**(39.91)**	(1.88)

(Rs. In lakhs)

NSE.IT Limited	Amount payable towards Sale & Technical Support charges for NOW project, Scripting support for Web Trading testing automation products and reimbursement of other expenses.	**179.18**	226.39
	New NOW development (capex)	**24.03**	-
	IT Management & Consultancy Charges, help desk charges for CKYC project & Stratus AMC	**96.30**	78.71
	Closing balance (Credit)/Debit	**(180.57)**	(110.47)

India Index Services & Products Limited	Fees for data used in real time index creation (including advance) paid/payable	**44.74**	45.67
	Data Subscription Fees Receivable	**50.84**	37.46
	Recovery of 50% salary cost paid to CEO (KMP)	**155.31**	134.39
	Reimbursement Paid/Payable for other expenses (including taxes)	-	1.78
	Reimbursement Received/Receivable for other expenses (including taxes)	**9.24**	3.09
	Closing balance (Credit)/Debit	**12.65**	20.34

NSE Strategic Investment Corporation Ltd.	Dividend Paid	**1,800.00**	90.00

Market Simplied India Limited	License Fees paid / payable	**76.25**	68.95
	Closing balance (Credit)/Debit	-	(5.25)

CAMS Investor Services Pvt Ltd.	KRA fees received / receivable	**36.74**	14.53
	KRA fees Paid / payable	**0.27**	0.19
	Closing balance (Credit)/Debit	**2.86**	11.15

NSE IFSC LTD	NOW Charges received/ receivable	**4.12**	-
	Closing balance (Credit)/Debit	**4.12**	-

NSE Foundation	Payment towards Share Application money	**0.10**	-
	Payment of contribution to CSR activities	**244.17**	-

Mr. P. H. Ravikumar	Director Sitting Fees	**10.00**	3.00
Mr. Srikanta Dash	Director Sitting Fees	**7.00**	4.00
	Reimbursement of expenses	**6.15**	3.95
Mr. L. Ravi Sankar	Director Sitting Fees	**10.00**	3.00
Mr. Mukesh Agrawal	Gross Remuneration including allowances, non-cash perquisites and contribution to Provident Fund and Superannuation Fund etc.	**131.23**	121.03

26

(I) **Employee Benefits**

(i) Provident Fund: During the current year the company is registered with Regional Provident Fund Office, Bandra, Mumbai, and both the employee and the employer make monthly contribution equal to 12% of the employee's basic salary respectively in case of Managing Director, Mr. Mukesh Agarwal.

(ii) Superannuation: Superannuation benefits for employees designated as chief managers and above are covered by group policies with the Life Insurance Corporation of India maintained by the Ultimate Hodlding Company. The contribution for the year is reimbursed to the holding company is charged to revenue. There are no other obligations other than the annual contribution payable.

(iii) Gratuity: The Holding Company has maintained a Group Gratuity Cum Life Assurance Scheme with the Life Insurance Corporation of India (LIC) towards which it annually contributes a sum determined by LIC. Provisions are made for the defined benefit with respect to gratuity liability based on the present value of defined benefit obligation as reduced by the fair value of plan assets as per the actuarial valuation calculation.

(iv) Leave Encashment : Liability on account of Leave encashment is provided based on Acturial Valuation at Balance Sheet date.

(v) Short term employee benefits are charged to revenue in the year in which the related service is rendered

Provision

	Long - term		Short - term	
	31.03.2018	31.03.2017	**31.03.2018**	31.03.2017
	(Rs. In lakhs)		**(Rs. In lakhs)**	
Provision for employee benefits				
Provision for Leave Travel allowance	-	-	**1.70**	1.59
Provision for gratuity	**11.89**	6.58	**0.08**	0.04
Provision for Leave encashment	-	-	**14.29**	8.91
	11.89	6.58	**16.07**	10.54

Disclosure under Indian Accounting Standard 19 (Ind As 19) on Employee Benefit as notified under Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment

i) **Defined Benefit Plan :**

a) Provident Fund: Company has contributed Rs 6.46 lacs (Previous Year Rs 6.43 lacs) towards Provident Fund during the year ended March 31, 2018 to Employee Provident Fund Organisation.

b) Gratuity: The company provides for gratuity for employees as per Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of Gratuity is payable on retirement/termination of the emplyee's last drawn basic salary per month multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contribution to recognised funds with Life Insurance Corporation of India (LIC).

A **Balance Sheet**

(Rs. In lakhs)

(i) **The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:**

	Current Year 31.03.2018	Previous Year 31.03.2017
Liability at the beginning of the year	6.62	2.79
Interest cost	0.45	0.21
Current Service Cost	3.29	2.77
Liability transferred	-	-
Benefits Paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	(1.60)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(0.52)	1.46
Actuarial (Gains)/Losses on Obligations - Due to Experience	2.13	0.99
Liability at the end of the year	11.97	6.62

(ii) **The amounts recognised in the balance sheet and the movements in the fair value of plan assets over the year are as follows:**

	Current Year 31.03.2018	Previous Year 31.03.2017
Fair Value of plan assets at the beginning of the year	-	-
Interest Income	-	-
Expected return on plan assets	-	-
Contributions	-	-
Transfer from other company	-	-
Benefits paid	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in	-	-
Fair Value of plan assets at the end of the year	-	-

(iii)

The net liability disclosed above relates to funded plans are as follows:		
	Current Year 31.03.2018	Previous Year 31.03.2017
Fair value of plan assets as at the end of the year	-	-
Liability as at the end of the year	(11.97)	(6.62)
Net (liability) / asset	**(11.97)**	(6.62)

(iv)

Balance Sheet Reconciliation		
	Current Year 31.03.2018	Previous Year 31.03.2017
Opening Net Liability	**6.62**	2.79
Expenses Recognized in Statement of Profit or Loss	3.74	2.98
Expenses Recognized in OCI	1.61	0.85
Net (Liability)/Asset Transfer in	-	-
Employers Contribution	-	-
Amount recognised in the Balance Sheet	**11.97**	6.62

B **Statement of Profit & Loss**

(i)

Net Interest Cost for Current Period		
	Current Year 31.03.2018	Previous Year 31.03.2017
Interest Cost	0.45	0.21
Interest Income	-	-
Net Interest Cost for Current Period	**0.45**	0.21

(ii)

Expenses recognised in the Statement of Profit & Loss		
	Current Year 31.03.2018	Previous Year 31.03.2017
Current Service cost	3.96	2.77
Net Interest Cost	0.90	0.21
Expenses recognised in the Statement of Profit & Loss	**4.86**	2.98

(iii)

Expenses recognised in the Other Comprehensive Income		
	Current Year 31.03.2018	Previous Year 31.03.2017
Expected return on plan assets	-	-
Actuarial (Gain) or Loss	1.61	0.85
Net (Income)/Expense for the Period Recognized in OCI	**1.61**	0.85

C

Fair value of plan assets at the Balance Sheet Date for defined benefit obligations		
	Current Year 31.03.2018	Previous Year 31.03.2017
Insurer Managed Funds	-	-
Total	-	-

D

Sensitivity Analysis		
	Current Year 31.03.2018	Previous Year 31.03.2017
Projected Benefit Obligation on Current Assumptions	11.97	6.62
Delta Effect of +1% Change in Rate of Discounting	(0.66)	(0.43)
Delta Effect of -1% Change in Rate of Discounting	0.71	0.46
Delta Effect of +1% Change in Rate of Salary Increase	0.70	0.45
Delta Effect of -1% Change in Rate of Salary Increase	(0.66)	(0.42)
Delta Effect of +1% Change in Rate of Employee Turnover	(0.28)	(0.23)
Delta Effect of +1% Change in Rate of Employee Turnover	0.28	0.24

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Significant actuarial assumptions are as follows:		
	Current Year 31.03.2018	Previous Year 31.03.2017
Discount Rate	6.77%	6.77%
Rate of Return on Plan Assets	N.A.	N.A.
Salary Escalation	8.00%	8.00%
Attrition Rate	12.00%	12.00%

(Rs. In lakhs)

27 Earnings per share

	31.03.2018	31.03.2017
Profit attributable to the equity holders of the company used in calculating basic earnings per share and diluted earnings per share		
Profit for the year	**3,825.37**	3,695.69
Weighted average number of equity shares used as the denominator in calculating basic earnings per share (No. in lakhs)	**90.00**	90.00
Earnings per equity share (basic and diluted) (in Rs.)	**42.50**	41.06

28 Capital and other commitments

	31.03.2018	31.03.2017
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided	**344.50**	778.15
Other Commitments	**386.64**	1,901.15
Total	**731.14**	2,679.30

29 Contingent liability:

	31.03.2018	31.03.2017
Income tax matters	**805.89**	165.30
Show cause cum demand notice pending with Commissioner of Goods & Service Tax (Appeal)	**12.74**	12.74
Total	**818.62**	178.04

30 Expenditure in foreign currency:

	31.03.2018	31.03.2017
Traveling expense	**5.84**	4.68
Meeting & Conference Expenses	**9.97**	3.95
Fees & Subscription	**1.10**	-
Director Sitting fees	**7.00**	4.00
Business Promotion	**2.29**	6.67
Total	**26.21**	19.30

31 Earnings in foreign exchange :

	31.03.2018	31.03.2017
Online Datafeed Service Fees	**5,091.22**	5,411.99
Total	**5,091.22**	5,411.99

DOTEX INTERNATIONAL LIMITED
Note 32 - Fair Value Measurements

(i) Fair Value Hierarchy:

This section explians the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an Indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three level prescribed under the accounting standard. An explaination of each level follows underneath the table.

(Rs. In lakhs)

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 Mar, 2018	Notes	Level 1	Level 2	Total 31 Mar, 2018
Financial Assets				
Financial Investments at FVPL				
Mutual Fund - Growth Plan	9	10,954.06	-	10,954.06
Exchange Traded Funds	4	731.87	-	731.87
Financial Investments at FVOCI				
Debt Instrument at FVOCI - Government Securities	4	-	-	-
Total Financial Assets		**11,685.93**	-	**11,685.93**

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2018	Notes	Level 1	Level 2	Total 31 Mar,2018
Financial Assets				
Investments				
Debentures		-	-	-
Taxfree Bonds		-	2,459.02	2,459.02
Fixed Deposit		-	728.31	728.31
Total Financial Assets		-	**3,187.33**	**3,187.33**
Financial Liabilities				
Borrowings		-	-	-
Total Financial Liabilities				

Financial Assets and Liabilities measured at Fair Value - recurring fair Value measurements At 31 Mar, 2017	Notes	Level 1	Level 2	Total 31 Mar, 2017
Financial Assets				
Financial Investments at FVPL				
Mutual Fund - Growth Plan	9	10,902.44	-	10,902.44
Exchange Traded Funds	4	531.65	-	531.65
Total Financial Assets		11,434.09	-	11,434.09

Assets and Liabilities which are measured at Amortised Cost for which - recurring fair Value measurements At 31 Mar, 2017	Notes	Level 1	Level 2	Total 31 Mar,2017
Financial Assets				
Investments				
Debentures		-	158.57	158.57
Taxfree Bonds		-	2,471.81	2,471.81
Fixed Deposit		-	970.98	970.98
Total Financial Assets		-	3,601.36	3,601.36
Financial Liabilities				
Borrowings		-	-	-
Total Financial Liabilities				

DOTEX INTERNATIONAL LIMITED
Note 32 (a) - Fair Value Measurements
Financial Instruments by category

	31-Mar-18			31-Mar-17		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments						
Debentures	-	-	-	-	-	158.57
Taxable Bonds	-	-	-	-	-	-
Taxfree Bonds	-	-	2,459.02	-	-	2,471.81
Fixed Deposits	-	-	728.31	-	-	970.98
Mutual Funds	10,954.06	-	-	10,902.44	-	-
Exchange Traded Funds	731.87	-	-	531.65	-	-
Total financial assets	**11,685.93**	**-**	**3,187.33**	**11,434.09**	**-**	**3,601.36**
Financial liabilities	-	-	-	-	-	-
Total financial liabilities	-	-	-	-	-	-

Note 32 (b) Fair value of Financial Assets and Liabilities measured at amortised Cost

(Rs. In lakhs)

	31-Mar-18		31-Mar-17	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Debentures	-	-	158.57	159.03
Taxfree Bonds	2,459.02	2,469.38	2,471.81	2,521.18
Fixed Deposits	728.31	730.53	970.98	975.99
Total Financial Assets	**3,187.33**	**3,199.91**	**3,601.36**	**3,656.20**
Financial Liabilities	-	-	-	-
Total Financial Liabilities	-	-	-	-

The carrying amounts of trade receivables, deposits, other bank balance, advance to related party, other receivables, trade payables, creditors for capital expenditure, other liabilities and cash and cash equivalents are considered to be the same as their fair values, due to their short-term natures

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to their fair values.

Significant estimates

The fair value of financial instruments that are not traded in active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at each reporting period.

33 (a) MANAGEMENT OF MARKET RISK

The Company's size and operations result in it being exposed to the following market risks that arise from its use of financial instruments:
- price risk; and
- interest rate risk

The above risks may affect the Company's income and expenses, or the value of its financial instruments. The objective of the Company's management of market risk is to maintain this risk within acceptable parameters, while optimising returns. The Company's exposure to, and management of, these risks is explained below.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
1. PRICE RISK		
The Company is mainly exposed to the price risk due to its investment in mutual funds and exchange traded funds. The price risk arises due to uncertainties about the future market values of these investments. At 31st March 2018, the exposure to price risk due to investment in mutual funds amounted to Rs. 10,954.06 lakhs (March 31, 2017: Rs. 10,902.44 lakhs).	In order to manage its price risk arising from investments in mutual funds, the Company diversifies its portfolio in accordance with the limits set by the risk management policies. The Treasury department maintains a list of approved financial instruments. The use of any new investment must be approved by the Chief Financial Officer.	As an estimation of the approximate impact of price risk, with respect to mutual funds and exchange traded funds , the Company has calculated the impact as follows. For mutual funds, a 0.25% increase in prices would have led to approximately an additional Rs. 23.96 lakhs gain in the Statement of Profit and Loss (2016-17: Rs. 27.26 lakhs gain). A 0.25% decrease in prices would have led to an equal but opposite effect.
At 31st March 2018, the exposure to price risk due to investment in exchange traded fund amounted to Rs. 731.87 lakhs (March 31, 2017: Rs. 531.65 lakhs).		For exchange traded fund, a 10% increase in prices would have led to approximately an additional Rs. 73.18 lakhs gain in the Statement of Profit and Loss (2016-17: Rs. 53.16 lakhs). A 10% decrease in prices would have led to an equal but opposite effect.

33 (b) MANAGEMENT OF CREDIT RISK

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations.

Trade receivables

All trade receivables are reviewed and assessed for default annually.

Our historical experience of collecting receivables, supported by the level of default, is that credit risk is low.

Other financial assets

The Company maintains exposure in cash and cash equivalents, term deposits with banks, investments in commercial papers, government securities, investments in mutual funds and exchange traded funds. The Company has difersified portfolio of investment with various number of counter-parties which have secure credit ratings hence the risk is reduced. Individual risk limits are set for each counter-party based on financial position, credit rating and past experience. Credit limits and concentration of exposures are actively monitored by the Company's Treasury department.

The Company's maximum exposure to credit risk as at March 31, 2018, and March 31, 2017 is the carrying value of each class of financial assets as disclosed in note 4 and 9 except for derivative financial instruments.

33 (c) CAPITAL MANAGEMENT

The Company considers the following components of its Balance Sheet to be managed capital:
Total equity (as shown in the balance sheet, including non-controlling interests). – retained profit, other reserves, share capital, share premium

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to our shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. We consider the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. Company is not subject to financial covenants in any of its significant financing agreements.

The management monitors the return on capital as well as the level of dividends to shareholders. The Company's goal is to continue to be able to return excess liquidity to shareholders by continuing to distribute dividends in future periods. Refer note 13(a) for the final and interim dividends declared and paid.

34 Details of dues to micro and small, medium enterprises as defined under the MSMED Act, 2006

Liability for expenses includes Rs Nil (March 31, 2017: Rs Nil) due to Micro, Small & Medium Enterprises. Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

35 Corporate Social Responsibility (CSR) :

a. As per Section 135 of the Act, every Company having networth of Rs. 500 crores or more or a Turnover of Rs. 1000 crores or more or a Net Profit of Rs. 5 crores or more during any financial year is required to spend atleast 2% of its Average Net Profit made during the immediately 3 preceding financial years on the Corporate Social Responsibility (CSR) activities. Accordingly, gross amount required to be spent by the Company on CSR activities during the financial year ended March 31, 2018 is Rs. 82.43 lakhs (Previous Year Rs.70.29 lakhs).

b. Amount spent during the year on:

(Rs in lakhs)

	Particulars		In Cash	Yet to be paid in Cash	Total
i	Construction / acquisition of any asset	Current Year	-	-	-
		Previous Year	-	-	-
ii	On purposes other than (i) above through Contribution to NSE Foundation.	Current Year *	244.17	-	244.17
	On purposes other than (i) above	Previous Year	26.53		26.53

*During the year, NSE Group incorporated NSE Foundation to undertake CSR activities for the Group. Accordingly, the Company has contributed Rs 161.74 lakhs pertaining to unspent CSR amount upto March 2017 and an amount of Rs 82.43 lakhs for the current year aggregating to Rs 244.17 lakhs to NSE Foundation to be spent on CSR activities as stated in the Group CSR policy which has been adopted by the Company as Company's CSR policy.

Accordingly, the unspent amount pertaining to CSR upto March 2017 amounting to Rs 161.74 lakhs which was transferred to CSR Reserve by way of appropriation from the retained earnings has been transferred back from the CSR reserve to retained

36 NSE Foundation is incorporated under section 8 of the Companies Act, 2013 and intends to apply its profits, if any, or other income in promoting its objects and any payment of dividend to its members is prohibited. Accordingly, the investment in the company has been written down to Re. 1/-. Accordingly, the Company has written off investment in NSE Foundation amounting to Rs. 9,999/- and the same has been debited to the Statement of Profit and Loss.

For K. S. AIYAR & CO.
Chartered Accountants
ICAI Firm Registration No: 100186W

Sachin A. Negandhi

SACHIN A. NEGANDHI
Partner
Membership Number: 112888

Place : Mumbai
Date : April 27, 2018

P. H. RAVIKUMAR
Chairman
(DIN 00280010)

MUKESH AGARWAL
Managing Director
(DIN 03054853)

VIDHI JOBANPUTRA
Company Secretary