

# KIRTANE & PANDIT

## INDEPENDENT AUDITOR'S REPORT

### To the Members of

### Intime Spectrum Tradecom Private Limited

(Formerly known as Intime Spectrum Commodities Private Limited)

### Report on the Financial Statements

1. We have audited the accompanying financial statements of **Intime Spectrum Tradecom Private Limited** (Formerly known as Intime Spectrum Commodities Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

2. 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 the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the 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; design, implementation and maintenance of adequate internal financial controls, that are 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

3. 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



Kirtane & Pandit LLP - Chartered Accountants

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Kirtane & Pandit (a Partnership Firm with Registration No. MPA-3441) converted into Kirtane & Pandit LLP (a Limited Liability Partnership with LLP Registration No. AAD-6418), with effect from 27th March, 2015.

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

4. An audit involves performing procedures to obtain audit evidence about the amounts and 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, which gives 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 accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

6. 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:
  - (a) in the case of Balance Sheet, of the state of affairs of the Company as at March 31, 2017;
  - (b) in case of Statement of Profit & Loss, of the Profit for the year ended March 31, 2017;
  - (c) in the case of the Cash Flow Statement, cash flows for the year ended March 31, 2017.

### **Report on Other Legal and Regulatory Requirements**

7. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by Section 143(3) of the Act, we further 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 purpose of our audit;
  - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d) in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) on the basis of written representations received from the Directors as on March 31, 2017, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2017, 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 operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:
  - (i) The Company does not have any pending litigations at the end of the financial year;
  - (ii) The Company did not have any long-term contracts including derivative contracts for which any material foreseeable losses.
  - (iii) There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv) The Company has provided requisite disclosures in the financial statements of Specified Bank Notes held and transacted during the period from November 08, 2016 to December 30, 2016.

**For Kirtane & Pandit LLP**

**Chartered Accountants**

Firm Registration No. 105215W/ W100057

  
**Chandrashekhar**

**Partner**

Membership No.: 042376



Place: Mumbai

Date: May 03, 2017

**Intime Spectrum TradecomPrivate Limited**

(Formerly known as Intime Spectrum Commodities Private Limited)

**Annexure A to the Auditor's Report – March 31, 2017**

**Annexure A referred to in paragraph 7 of our Report of even date to the members of Intime Spectrum TradecomPrivate Limited (Formerly known as Intime Spectrum Commodities Private Limited) on the accounts of the company for the year ended March 31, 2017**

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
  - (b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
  - (c) According to the information and explanation given to us and on the basis of examination of the records of the Company, there are no immovable properties are held in the name of the Company.
- (ii) The nature of business of the Company does not require it to have any inventory. Hence, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the Company.
- (iii) The Company has not granted any loans, secured or unsecured to Companies, Firms, LLP or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) In respect of loans, investments, guarantees and security, provisions of Section 185 and section 186 of the Companies Act, 2013 have been complied with.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act.
- (vii) According to the information and explanations given to us and based on the records of the company examined by us,
  - (a) The company has generally been regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Service Tax and other material statutory dues, as applicable, with the appropriate authorities in India ;
  - (b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax and Service Tax which have not been deposited on account of any disputes for more than 6 months.



**Intime Spectrum Tradecom Private Limited**

(Formerly known as Intime Spectrum Commodities Private Limited)

**Annexure A to the Auditor's Report – March 31, 2017**

- (viii) The Company has not raised loans from financial institutions or banks or by issue of debentures and hence clause (ix) of paragraph 3 of the Order is not applicable to the Company.
- (ix) In our opinion, and according to the information and explanations given to us, the Company has not raise money by way of initial public offer or further public offer and term loans, other than for what it was purposes.
- (x) During the course of audit, we have not noticed any fraud by the company or any fraud on the company by its officers or employees during the year.
- (xi) In our opinion and according to the information and explanations given to us, section 197 of the Act is not applicable to the Company and hence clause (xi) of paragraph 3 of the Order is not applicable to the Company.
- (xii) In our opinion Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- (xiii) In our opinion, and according to the information and explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliances with the section 177 & 188 of the Companies Act, 2013 and details have been disclosed in the Financial Statements 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.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Kirtane & Pandit LLP**

**Chartered Accountants**

Firm Registration No. 105215W/ W100057

  
**Chandrashekhar**

**Partner**

Membership No. 042376



Place: Mumbai

Date: May 03, 2017



**Intime Spectrum Tradecom Private Limited**

(Formerly known as Intime Spectrum Commodities Private Limited)

**Annexure B to the Auditor's Report – March 31, 2017**

**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 **Intime Spectrum Tradecom Private Limited** (Formerly known as Intime Spectrum Commodities Private Limited) ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

**Auditors' Responsibility**

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

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

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



### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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 Kirtane & Pandit LLP**

**Chartered Accountants**

Firm Registration No. 105215W/ W100057

  
**Chandrashekhar**

**Partner**

Membership No. 042376



Place: Mumbai

Date: May 03, 2017

**INTIME SPECTRUM TRADECOM PRIVATE LIMITED**  
**[Formerly Known as INTIME SPECTRUM COMMODITIES PRIVATE LIMITED]**  
**[CIN : U72200MH2001PTC130418]**

**BALANCE SHEET AS AT 31ST MARCH, 2017**

		( Amount in ₹ )	
	Note	As at 31st March, 2017	As at 31st March, 2016
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	2	12,500,000	12,500,000
Reserve and Surplus	3	(613,725)	(1,276,153)
		<u>11,886,275</u>	<u>11,223,847</u>
<b>Current Liabilities</b>			
Other Current Liabilities	4	13,800	15,225
Short Term Provisions	5	57,935	-
		<u>71,735</u>	<u>15,225</u>
<b>TOTAL</b>		<u><b>11,958,010</b></u>	<u><b>11,239,072</b></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Fixed Assets			
Tangible Assets	6	1,560	1,943
Long Term Loans and Advances	7	6,500,000	10,300,000
Deferred Tax Assets (Net)	8	12,083	13,365
		<u>6,513,643</u>	<u>10,315,308</u>
<b>Current Assets</b>			
Cash and Bank Balances	9	343,394	890,660
Short Term Loans and Advances	10	5,082,005	33,104
Other Current Asset	11	18,968	-
		<u>5,444,367</u>	<u>923,764</u>
<b>TOTAL</b>		<u><b>11,958,010</b></u>	<u><b>11,239,072</b></u>
Significant Accounting Policies and Notes on Financial Statements	<b>1 to 20</b>		

As per our report of even date

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm's Registration No: 105215W/W100057

  
Chandrashekhar

Partner

Membership No: 042376

Dated : 3rd May, 2017

Place : Mumbai



**For and on behalf of the Board of Directors**



Jitesh Diwan

Director

[DIN -07064738]

Dated : 3rd May, 2017

Place : Mumbai



Sanjay Patil

Director

[DIN-00024167]





**INTIME SPECTRUM TRADECOM PRIVATE LIMITED**  
**[Formerly Known as INTIME SPECTRUM COMMODITIES PRIVATE LIMITED]**  
**[CIN : U72200MH2001PTC130418]**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017**

		( Amount in ₹ )	
	Note	2016-17	2015-16
<b>INCOME:</b>			
Revenue from Operations		-	-
Other Income	12	1,000,830	-
<b>Total Revenue</b>		<b>1,000,830</b>	<b>-</b>
<b>EXPENDITURE:</b>			
Depreciation Expense	6	383	1,688
Other Expenses	13	34,889	39,248
<b>Total expenses</b>		<b>35,272</b>	<b>40,936</b>
<b>Profit Before Tax</b>		<b>965,558</b>	<b>(40,936)</b>
<b>Tax Expense</b>			
Income Tax		295,000	-
For Earlier Years		6,848	-
Deferred Tax		1,282	1,041
<b>Profit for the Year</b>		<b>662,428</b>	<b>(41,977)</b>
<b>Earnings per equity share of face value of ₹10 each:</b>			
Basic and Diluted	16	0.53	(0.03)
Significant Accounting Policies and Notes on Financial Statements	1 to 20		

As per our report of even date

**For Kirtane & Pandit LLP**

Chartered Accountants

Firm's Registration No: 105215W/W100057

  
**Chandrashekhar**

**Partner**

Membership No: 042376

Dated : 3rd May, 2017

Place : Mumbai



**For and on behalf of the Board of Directors**



**Jitesh Diwan**

Director

[DIN -07064738]

Dated : 3rd May, 2017

Place : Mumbai



**Sanjay Patil**

Director

[DIN-00024167]



CASH FLOW STATEMENT FOR THE YEAR 2016-17

	( Amount in ₹ )	
	2016-17	2015-16
<b>A Cash flow from Operating Activities:</b>		
Net Profit before tax as per statement of profit and loss	965,558	(40,936)
<i>Adjustments:</i>		
Depreciation Expense	383	1,688
Interest Income	(1,000,830)	-
<b>Operating Cashflow before Working Capital Changes</b>	<b>(34,889)</b>	<b>(39,248)</b>
<i>Adjusted for:</i>		
Changes in Current Liabilities	(1,425)	(68,872)
<b>Cash used in operations</b>	<b>(36,314)</b>	<b>(108,120)</b>
Less: Taxes Paid (net of refunds)	(292,814)	(33,104)
<b>Net Cash used in Operating Activities</b>	<b>(329,128)</b>	<b>(141,224)</b>
<b>B Cashflow from Investing Activities:</b>		
Interest Income	981,862	824,160
Movement in Loans and Advances	(1,200,000)	(500,000)
<b>Net Cash from Investing Activities</b>	<b>(218,138)</b>	<b>324,160</b>
<b>C Cashflow from Financial Activities:</b>		
<b>Net Cash (used in) / from Financial Activities</b>	<b>-</b>	<b>-</b>
<b>Net Decrease in Cash and Cash Equivalents</b>	<b>(547,266)</b>	<b>182,936</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>	<b>890,660</b>	<b>707,724</b>
<b>Cash and Cash Equivalents at the End of the Year (Refer Note 9)</b>	<b>343,394</b>	<b>890,660</b>

(The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (AS) 3- "Cash Flow Statement")

As per our report of even date

For Kirtane & Pandit LLP

Chartered Accountants

Firm's Registration No: 105215W/W100057

  
Chandrashekhar  
Partner

Membership No: 042376

Dated : 3rd May, 2017

Place : Mumbai



For and on behalf of the Board of Directors

  
Jitesh Diwan  
Director  
[DIN -07064738]

Dated : 3rd May, 2017

Place : Mumbai

  
Sanjay Patil  
Director  
[DIN-00024167]



**NOTE 1: SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

These financial statements have been prepared to comply with Accounting Principles Generally accepted in India (Indian GAAP), the Accounting Standards notified under the relevant provisions of the Companies Act, 2013. The financial statements are prepared on accrual basis under the historical cost convention.

**1.2 Use of estimates**

The preparation of financial statements requires estimates and assumptions to be made that effect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

**1.3 Revenue recognition**

Interest income is recognised on accrual basis.

**1.4 Fixed Assets**

Fixed assets are valued at cost.

Depreciation on fixed assets has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 by adopting the useful life as prescribed under schedule II Part "C" of Companies Act, 2013 for the current year.

**1.5 Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss is recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amounts.

**1.6 Income tax**

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

*Current Tax:*

Current tax expense is recognised on an annual basis under the taxes payable method, based on the estimated tax liability computed after taking credit for allowances and exemption in accordance with Indian Income Tax Act, 1961.

*Deferred Tax:*

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. Deferred tax assets are reviewed at each balance sheet date and written down to reflect the amount that is reasonable / virtually certain (as the case may be) to be realised.

**1.7 Provisions, contingent liabilities and contingent assets**

Provisions comprise liabilities of uncertain timing or amount. Provisions are recognised when the Company recognises that it has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reasonable estimate can be made.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provisions or disclosures are made.

Provision are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision are reversed.

Contingent assets are neither recognised nor disclosed in the financial statements.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

( Amount in ₹ )

2 SHARE CAPITAL

As at  
31st March, 2017

As at  
31st March, 2016

a) Authorised

1,250,000 (1,250,000) Equity Shares of ₹10/- each

12,500,000

12,500,000

b) Issued, Subscribed and Paid Up

1,250,000 (1,250,000) Equity Shares of ₹10/- each fully paid up

12,500,000

12,500,000

12,500,000

12,500,000

c) The details of shareholder holding more than 5% shares:

Name of Shareholder	As at 31st March, 2017		As at 31st March, 2016	
	% of holding	No. of Shares	% of holding	No. of Shares
Crest Ventures Limited (Including 1 Equity Share held by an Individual as a nominee of Crest Ventures Limited)	100	1,250,000	100	1,250,000

d) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at 31st March, 2017 No. of Shares	As at 31st March, 2016 No. of Shares
Equity Shares at the beginning of the year	1,250,000	1,250,000
Add : Shares issued during the Year	-	-
Less : Shares bought back during the Year	-	-
Equity Shares at the end of the year	1,250,000	1,250,000

e) Shares held by holding Company :

Particulars	As at 31st March, 2017	As at 31st March, 2016
Crest Ventures Limited	1,250,000	1,250,000

f) Terms of Equity Shares

The Company has only one class equity shares having face value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. Equity shares holder are also entitled to dividend as and when proposed by the Board of Directors and approved by Shareholders in the Annual General Meeting. 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 which shall be in proportionate to the number of shares held by the Shareholders.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

( Amount in ₹ )

**3 RESERVES AND SURPLUS**

**Surplus / (Deficit) of the Profit and Loss Account**

As per Last Balance Sheet

Add: Profit / (Loss) for the year

**Total**

As at  
31st March, 2017

(1,276,153)

662,428

**(613,725)**

As at  
31st March, 2016

(1,234,176)

(41,977)

**(1,276,153)**

**4 OTHER CURRENT LIABILITIES**

Other Payables

**Total**

As at  
31st March, 2017

13,800

**13,800**

As at  
31st March, 2016

15,225

**15,225**

**5 SHORT TERM PROVISIONS**

Provision for Tax (net)

**Total**

As at  
31st March, 2017

57,935

**57,935**

As at  
31st March, 2016

-

-





NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

( Amount in ₹ )

6. FIXED ASSETS

Description	Gross Block			Depreciation				Net Block	
	As at 01-Apr-16	Additions (Deductions)	As at 31-Mar-17	As at 01-Apr-16	For the Year	Adjustments (Deductions)	As at 31-Mar-17	As at 31-Mar-17	As at 31-Mar-16
<b>TANGIBLE ASSETS:</b>									
<b>OWN ASSETS</b>									
Computer	354,204	-	354,204	354,204	-	-	354,204	-	-
Furniture and Fixtures	139,839	-	139,839	137,896	383	-	138,279	1,560	1,943
<b>Total</b>	<b>494,043</b>	<b>-</b>	<b>494,043</b>	<b>492,100</b>	<b>383</b>	<b>-</b>	<b>492,483</b>	<b>1,560</b>	<b>1,943</b>
<b>Previous Year</b>	<b>494,043</b>	<b>-</b>	<b>494,043</b>	<b>490,412</b>	<b>1,688</b>	<b>-</b>	<b>492,100</b>	<b>1,943</b>	



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

( Amount in ₹ )

7 LONG TERM LOANS AND ADVANCES	As at 31st March, 2017	As at 31st March, 2016
Capital Advances	6,500,000	10,300,000
<b>Total</b>	<b>6,500,000</b>	<b>10,300,000</b>
8 DEFERRED TAX ASSET (NET)	As at 31st March, 2017	As at 31st March, 2016
Related to Fixed Assets	12,083	13,365
<b>Total</b>	<b>12,083</b>	<b>13,365</b>
9 CASH AND BANK BALANCES	As at 31st March, 2017	As at 31st March, 2016
Cash on hand	11,507	21,610
Balances with Banks	331,887	869,050
- In Current Accounts		
<b>Total</b>	<b>343,394</b>	<b>890,660</b>
10 SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)	As at 31st March, 2017	As at 31st March, 2016
Intercompany Deposits	5,000,000	-
- To Related Parties	82,005	33,104
Advance Tax (net of provision)		
<b>Total</b>	<b>5,082,005</b>	<b>33,104</b>
11 OTHER CURRENT ASSET	As at 31st March, 2017	As at 31st March, 2016
Accrued Interest	18,968	-
<b>Total</b>	<b>18,968</b>	<b>-</b>



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

( Amount in ₹ )

12 OTHER INCOME	2016-17	2015-16
Interest Income	1,000,830	-
<b>Total</b>	<b>1,000,830</b>	<b>-</b>

  

13 OTHER EXPENSES	2016-17	2015-16
Payment to Auditors		
Towards Audit Fees	13,800	13,740
Filing fees	17,100	6,600
Professional fees	60	14,300
Rent, Rates and Taxes	2,500	2,500
General Expenses	1,429	2,108
<b>Total</b>	<b>34,889</b>	<b>39,248</b>

14 Disclosure in respect of applicability of Accounting Standard 18 "Related Party Disclosures":

( i ) List of related parties with whom transactions have taken place and relationships:

Name of the Parties	Relationship with the Company
Crest Ventures Limited	Holding Company
Fine Estates Private Limited (w.e.f. 20th October, 2016)	Ultimate Holding Company
Priyanka Finance Private Limited (w.e.f. 20th October, 2016)	Subsidiary of the Ultimate Holding Company

( ii ) Transactions during the year with related parties:

(Amount in ₹)

Particulars	Transactions for 2016-17	Transactions for 2015-16
<i>Priyanka Finance Private Limited</i>		
Interest Income	21,076	-
Intercompany Deposit Given	11,500,000	-
Intercompany Deposit Returned	6,500,000	-

( iii ) Closing Balance:

(Amount in ₹)

Particulars	As at 31st March, 2017	As at 31st March, 2016
<i>Intercompany Deposit Given</i>		
Priyanka Finance Private Limited	5,000,000	-
<i>Accrued interest</i>		
Priyanka Finance Private Limited	18,968	-

15 Segment Reporting:

The business of the Company is considered to constitute one single primary segment in context of Accounting Standard (AS - 17) on "Segment Reporting", hence no separate segment disclosures is given.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

16 EARNINGS PER SHARES

	As at 31st March, 2017 (In ₹)	As at 31st March, 2016 (In ₹)
Profit / (Loss) as per Statement of Profit and Loss for the year	662,428	(41,977)
Weighted average number of Equity Shares used as denominator for calculation earnings per share	1,250,000	1,250,000
Basic and Diluted Earnings per equity share of face value of ₹10 each	0.53	(0.03)

17 Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:

- (i) No investment made in Body Corporate;  
(ii) Loan given by the Company to Body Corporate or person is as under ;

Name	Amount	Purpose
Priyanka Finance Private Limited	11,500,000	General Corporate Purpose
Surbhi Investment and Trading Company Private Limited	11,100,000	General Corporate Purpose

- (iii) No Guarantee is given by the Company;  
(iv) No Security is provided by the Company in connection with Loan taken by Body Corporate or person.

18 Details of Specified Bank Notes (SBN) held and transacted during the period from 8th November, 2016 to 30th December, 2016 are provided as under:

	SBN	Other Denominations	Total
Closing cash in hand as on 08.11.2016	17,000	1,280	18,280
(Add) Permitted receipts	-	15,000	15,000
(Less) Permitted payments	-	13,600	13,600
(Less) Amount deposited in Banks	17,000	-	17,000
Closing cash in hand as on 30.12.2016	-	2,680	2,680

19 Pursuant to the approval of the members obtained at the Extra Ordinary General Meeting of the Company held on 17th November, 2016 the name of the Company stands changed from "Intime Spectrum Commodities Private Limited" to "Intime Spectrum Tradecom Private Limited" w.e.f. 21st November, 2016.

20 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever necessary, to be read in relation to the amounts and other disclosures relating to the current year.

As per our report of even date

For Kirtane & Pandit LLP

Chartered Accountants

Firm's Registration No: 105215W/W100057

  
Chandrashekhar

Partner

Membership No: 042376

Dated : 3rd May, 2017

Place : Mumbai



For and on behalf of the Board of Directors



Jitesh Diwan

Director

[DIN -07064738]

Dated : 3rd May, 2017

Place : Mumbai



Sanjay Patil

Director

[DIN-00024167]

