

INDEPENDENT AUDITOR'S REPORT

To the Members of
Intime Spectrum Tradecom Private Limited

Report on the Audit of Financial Statements

Opinion

I have audited the accompanying financial statements of **Intime Spectrum Tradecom Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss and the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read with the rule 7 of Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its Profit and loss statement and statement of Cash Flows for the year ended on that date.

Basis for Opinion

I conducted the audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to my audit of the financial statements under the provisions of the Act and the Rules made thereunder, and I have fulfilled the other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with the audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with

the financial statements or the knowledge obtained during the course of my audit or otherwise appears to be materially misstated. If, based on the work I have performed, conclude that there is a material misstatement of this other information I am required to report that fact. I have nothing to report in this regard.

Management Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of 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 provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements 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 fair presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am

also responsible for expressing my opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I have identify during my audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, I give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, I report that:
 - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit;
 - b) In my opinion, proper books of account as required by law have been kept by the Company so far as appears from my examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

- d) In my opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act;
- e) On the basis of written representations received from the directors as on March 31 , 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019, from being appointed as a director in terms of section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rules 11 of the Companies (Audit and Auditors) Rules, 2014, as amended , in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For, Kumar Saurabh & Associates
(Chartered Accountant)
(Firm Registration No: 138698W)

Kumar Saurabh
Proprietor
Mem. No. 160446

Place: Mumbai
Date: 10th May, 2019



“ANNEXURE A” TO INDEPENDENT AUDITORS’ REPORT ON THE FINANCIAL STATEMENTS OF INTIME SPECTRUM TRADECOM PRIVATE LIMITED

(Referred to in Paragraph 1 under the heading of “Report on other legal and regulatory requirements” of my report of even date)

- i) In respect of its Fixed Assets :
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of Fixed Assets on the basis of available information.
 - b) As explained to me, all the fixed assets have been physically verified by the management in a phased periodical manner, which in my opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) As the Company has no immovable properties during the year, clause (c) (i) of the paragraph 3 of the order is not applicable on the company.
- ii) As the Company had no inventories during the year, hence clause (ii) of paragraph 3 of the order is not applicable to the Company.
- iii) The company has not granted any loans, secured and unsecured to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the act. Consequently, the requirements of clause (iii)(a) to clause (iii)(3) of paragraph 3 of the order is not applicable to the company.
- iv) In respect of loans, investments, guarantees and security given by the company:
 - a) Company has not directly or indirectly advanced loans to the persons or given guarantee or securities in connection with the loan taken by persons covered under section 185 of the act.
 - b) Company has complied with the provisions of section 186 of the act in respect of investments, loans, guarantee or security given.
- v) According to the information and explanations given to me, the Company has not accepted any deposits within the meaning of provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Therefore, the provisions of Clause (v) of paragraph 3 of the Order are not applicable to the Company.
- vi) To the best of my knowledge and explanations given to me, the Central Government has not prescribed the maintenance of cost records under sub section (1) of Section 148 of the Act in respect of the activities undertaken by the Company.
- vii) In respect of Statutory dues :
 - a) According to the records of the Company, undisputed statutory dues including Goods & Service Tax, Income-Tax, Service Tax, and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to me, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.

- b) On the basis of my examination of accounts and documents on records of the Company and information and explanations given to me upon enquires in this regard, there are no disputed amounts payable in respect of Goods & Service Tax, Income Tax, Service Tax and Excise Duty/Cess as applicable to it on account of any dispute, which have not been deposited.
- viii) The loan received by the Company from financial institution or banks or government or by issue of debentures has been applied for it's purpose.
- ix) The company has not raised money by way of initial public offer or further public offer(including debt instruments) or term loan and hence clause (ix) of paragraph 3 of the order is not applicable to the company.
- x) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- xi) In my opinion and according to the information and explanation given to me, and in terms of the provisions of Section 197 of the Act, the Company has not paid any managerial remuneration.
- xii) In my 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 respect of transactions with related parties:
In my opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the financial statements etc., as required by the applicable accounting standards.
- xiv) In my opinion and according to the information and explanations given to me, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the Company.
- xv) In my opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transaction with the directors or persons connected with him and covered under section 192 of the Act. Hence, clause (xv) of the paragraph 3 of the Order is not applicable to the Company.
- xvi) To the best of my knowledge and as explained the Company is not required to be registered under section 45-IA of the Reserve Bank of India, 1934.

For, Kumar Saurabh & Associates
(Chartered Accountant)
(Firm Registration No: 138698W)

Kumar Saurabh
Proprietor
Mem. No. 160446

Place: Mumbai
Date: 10th May, 2019



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT ON THE FINANCIAL STATEMENTS OF INTIME SPECTRUM TRADECOM PRIVATE LIMITED

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of my report of even date)

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the Internal Financial Control over financial reporting of **Intime Spectrum Tradecom Private Limited** (“the company”) as of March 31, 2019 in conjunction with my audit of the financial statements of the Company for the year then ended.

Management Responsibility for the 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

My responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on my audit. I conducted my audit in accordance with the Guidance Note issued by ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 my opinion, to the best of my information and according to the explanations given to me, 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, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For, Kumar Saurabh & Associates
(Chartered Accountant)
(Firm Registration No: 138698W)

Kumar Saurabh
Kumar Saurabh
Proprietor
Mem. No. 160446



Place: Mumbai
Date: 10th May, 2019

INTIME SPECTRUM TRADECOM PRIVATE LIMITED
[CIN : U72200MH2001PTC130418]

BALANCE SHEET AS AT 31ST MARCH, 2019

(Amount in ₹)

	Note	As at 31st March, 2019	As at 31st March, 2018
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	12,500,000	12,500,000
Reserve and Surplus	3	(1,587,303)	(301,932)
		10,912,697	12,198,068
Current Liabilities			
Short Term Borrowings	4	53,000,000	-
Other Current Liabilities	5	129,370	14,160
Short Term Provisions	6	57,935	57,935
		53,187,305	72,095
TOTAL		64,100,002	12,270,163
ASSETS			
Non-Current Assets			
Property, plant and equipment			
Tangible Assets	7	1,398	1,398
Non Current Investments	8	250,000	-
Long Term Loans and Advances	9	62,103,748	6,500,000
Deferred Tax Assets (Net)	10	8,199	9,063
		62,363,345	6,510,461
Current Assets			
Cash and Bank Balances	11	1,630,119	277,681
Short Term Loans and Advances	12	106,538	5,099,521
Other Current Asset	13	-	382,500
		1,736,657	5,759,702
TOTAL		64,100,002	12,270,163
Significant Accounting Policies and Notes to the Financial Statements	1 to 22		

As per our report of even date
For Kumar Saurabh & Associates
Chartered Accountant
Firm Registration No. 138698W

Kumar Saurabh
Proprietor
Membership No: 160446



Dated : 10th May, 2019
Place : Mumbai

For and on behalf of the Board of Directors

Jitesh Diwan
Director
[DIN -07064738]

Sanjay Patil
Director
[DIN-00024167]

Dated : 10th May, 2019
Place : Mumbai



INTIME SPECTRUM TRADECOM PRIVATE LIMITED
[CIN : U72200MH2001PTC130418]

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	Note	2018-19	2017-18
INCOME:			
Revenue from Operations			
Other Income	14	3,489,932	425,000
Total Revenue		3,489,932	425,000
EXPENDITURE:			
Finance Cost	15	2,478,247	-
Depreciation Expense	7	-	162
Other Expenses	16	2,043,672	20,041
Total expenses		4,521,919	20,203
(Loss) / Profit Before Tax		(1,031,987)	404,797
Tax Expense			
Income Tax		253,000	104,000
For Earlier Years		(480)	(14,016)
Deferred Tax		864	3,020
(Loss) / Profit for the Year		(1,285,371)	311,793
Earnings per equity share of face value of ₹10 each:			
Basic and Diluted	19	(1.03)	0.25
Significant Accounting Policies and Notes to the Financial Statements	1 to 22		

As per our report of even date

For Kumar Saurabh & Associates

Chartered Accountant

Firm Registration No. 138698W

Kumar Saurabh

Proprietor

Membership No: 160446

Dated : 10th May, 2019

Place : Mumbai



For and on behalf of the Board of Directors

Jitesh Diwan

Jitesh Diwan

Director

[DIN -07064738]

Sanjay Patil

Sanjay Patil

Director

[DIN-00024167]

Dated : 10th May, 2019

Place : Mumbai



CASH FLOW STATEMENT FOR THE YEAR 2018-19

	(Amount in ₹)	
	2018-19	2017-18
A Cash flow from Operating Activities:		
Net Profit before tax as per statement of profit and loss	(1,031,987)	404,797
<i>Adjustments:</i>		
Finance Cost	2,478,247	-
Depreciation Expense	-	162
Share of loss from limited liability partnership	2,005,589	-
Interest Income	(3,489,932)	(425,000)
Operating Cashflow before Working Capital Changes	(38,083)	(20,041)
<i>Adjusted for:</i>		
Changes in Current Liabilities	97,457	360
Cash used in operations	59,374	(19,681)
Less: Taxes Paid (net of refunds)	(257,080)	(107,500)
Net Cash used in Operating Activities	(197,706)	(127,181)
B Cashflow from Investing Activities:		
Interest Income	563,095	61,468
Investment in Associates	(250,000)	-
Movement in Loans and Advances	(49,302,457)	-
Net Cash from Investing Activities	(48,989,362)	61,468
C Cashflow from Financial Activities:		
Short Term Borrowings	53,000,000	-
Finance Cost	(2,460,494)	-
Net Cash (used in) / from Financial Activities	50,539,506	-
Net Decrease in Cash and Cash Equivalents	1,352,438	(65,713)
Cash and Cash Equivalents at the Beginning of the Year	277,681	343,394
Cash and Cash Equivalents at the End of the Year (refer note 11)	1,630,119	277,681

(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 Kumar Saurabh & Associates
Chartered Accountant
Firm Registration No. 138698W

Kumar Saurabh
Kumar Saurabh
Proprietor
Membership No: 160446



Dated : 10th May, 2019
Place : Mumbai

For and on behalf of the Board of Directors

Jitesh Diwan
Jitesh Diwan
Director
[DIN -07064738]

Sanjay Patil
Sanjay Patil
Director
[DIN-00024167]

Dated : 10th May, 2019
Place : Mumbai



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

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 accounted on an accrual basis.

Dividend income is recognized when the right to receive the same is established.

Share of profit / loss from firm is recognized as and when credited to Partner's Capital Account.

1.4 Property, plant and equipment

Property, plant and equipment are valued at cost.

Depreciation on property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

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 Investments

Current investments are valued at lower of cost and net realisable value. The comparison of cost and fair value is done separately in respect of each category of investments.

Long term investments are stated at cost. Diminution in the value of long term investment is provided for where the management is of the opinion that the diminution is of permanent nature.

1.7 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.

1.8 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 or 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 TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

2 SHARE CAPITAL	As at 31st March, 2019	As at 31st March, 2018
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, 2019		As at 31st March, 2018	
	% 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, 2019		As at 31st March, 2018	
	No. of Shares		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, 2019	As at 31st March, 2018
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 TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	As at 31st March, 2019	As at 31st March, 2018
3 RESERVES AND SURPLUS		
Surplus / (Deficit) of the Profit and Loss Account		
As per Last Balance Sheet	(301,932)	(613,725)
Add: Profit / (Loss) for the year	(1,285,371)	311,793
Total	(1,587,303)	(301,932)
4 SHORT TERM BORROWINGS		
Unsecured		
Inter Corporate Loans		
From Related Parties	33,000,000	-
From Others	20,000,000	-
Total	53,000,000	-
5 OTHER CURRENT LIABILITIES		
Interest Accrued but not Due	17,753	-
Statutory Dues Payable	99,617	-
Other Payables	12,000	14,160
Total	129,370	14,160
6 SHORT TERM PROVISIONS		
Provision for Tax (net)	57,935	57,935
Total	57,935	57,935



7. PROPERTY, PLANT AND EQUIPMENT

Description	Gross Block			Depreciation				Net Block	
	As at 01-Apr-18	Additions (Deductions)	As at 31-Mar-19	As at 01-Apr-18	For the Year	Adjustments (Deductions)	As at 31-Mar-19	As at 31-Mar-19	As at 31-Mar-18
TANGIBLE ASSETS:									
OWN ASSETS									
Computer	354,204	-	354,204	354,204	-	-	354,204	-	-
Furniture and Fixtures	139,839	-	139,839	138,441	-	-	138,441	1,398	1,398
Total	494,043	-	494,043	492,645	-	-	492,645	1,398	1,398
Previous Year	494,043	-	494,043	492,483	162	-	492,645	1,398	



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	As at 31st March, 2019	As at 31st March, 2018
8 NON CURRENT INVESTMENTS		
Investments in Limited Liability Partnership		
BVA Advisors LLP	-	-
Alpha Asset Advisors LLP	250,000	-
	<u>250,000</u>	<u>-</u>
9 LONG TERM LOANS AND ADVANCES (Unsecured and considered good)	As at 31st March, 2019	As at 31st March, 2018
Capital Advances	-	6,500,000
Loans and advances To Related Parties (refer note 9.1)	62,103,748	-
Total	<u>62,103,748</u>	<u>6,500,000</u>
9.1 Loans and advances to related parties represent the current account balance outstanding with the limited liability partnership.		
10 DEFERRED TAX ASSET (NET)	As at 31st March, 2019	As at 31st March, 2018
Related to Property, Plant and Equipment	8,199	9,063
Total	<u>8,199</u>	<u>9,063</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

11 CASH AND BANK BALANCES	As at 31st March, 2019	As at 31st March, 2018
Cash on hand	3,627	9,707
Balances with Banks - In Current Accounts	1,626,492	267,974
Total	<u>1,630,119</u>	<u>277,681</u>
12 SHORT TERM LOANS AND ADVANCES (Unsecured and considered good)	As at 31st March, 2019	As at 31st March, 2018
Intercompany Deposits To Related Parties	-	5,000,000
Advance Tax (net of provision)	104,081	99,521
Others	2,457	-
Total	<u>106,538</u>	<u>5,099,521</u>
13 OTHER CURRENT ASSET	As at 31st March, 2019	As at 31st March, 2018
Accrued Interest	-	382,500
Total	<u>-</u>	<u>382,500</u>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

	2018-19	2017-18
14 OTHER INCOME		
Interest Income	3,489,932	425,000
Total	3,489,932	425,000
15 FINANCE COST		
Interest Expense	2,478,247	-
Total	2,478,247	-
16 OTHER EXPENSES		
Payment to Auditors		
Towards Audit Fees	12,000	14,520
Rates and Taxes	2,500	2,500
Professional Fees	19,667	-
Share of loss from limited liability partnership	2,005,589	-
General Expenses	3,916	3,021
Total	2,043,672	20,041



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

17 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	Ultimate Holding Company
Priyanka Finance Private Limited	Subsidiary of the Ultimate Holding Company
BVA Advisors LLP (upto 24th April, 2018)	LLP where the Company is having significant influence / Associate
Alpha Asset Advisors LLP (w.e.f. 3rd August, 2018)	LLP where the Company is having significant influence / Associate

(ii) Transactions during the year with related parties:

(Amount in ₹)

Particulars	Transactions for 2018-19	Transactions for 2017-18
<i>Crest Ventures Limited</i>		
Interest Expense	2,458,521	-
Intercorporate deposits taken	33,000,000	-
<i>Priyanka Finance Private Limited</i>		
Interest Income	180,595	425,000
Intercorporate deposits given	11,500,000	-
Intercorporate deposits returned	16,500,000	-
<i>Alpha Asset Advisors LLP</i>		
Interest Income	3,309,337	-
Share of loss from limited liability partnership	2,005,589	-
Loans and advances given	64,800,000	-
Loans and advances returned	4,000,000	-

(iii) Closing Balance:

(Amount in ₹)

Particulars	As at 31st March, 2019	As at 31st March, 2018
<i>Crest Ventures Limited</i>		
Intercorporate Deposit Taken	33,000,000	-
<i>Priyanka Finance Private Limited</i>		
Intercorporate Deposit Given	-	5,000,000
Accrued interest	-	382,500
<i>Alpha Asset Advisors LLP</i>		
Loans and Advances Given	62,103,748	-

18 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.

19 EARNINGS PER SHARES

	As at 31st March, 2019	As at 31st March, 2018
Profit / (Loss) as per Statement of Profit and Loss for the year	(In ₹) (1,285,371)	311,793
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	(In ₹) (1.03)	0.25



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2019

(Amount in ₹)

- 20 Additional information as required under Section 186(4) of the Companies Act, 2013 during the year:
(i) No acquisition made by way of subscription, purchase or otherwise, of the securities of any other 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

(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.

21 **Contingent Liability and Commitments:**

Estimated amount of contracts remaining to be executed on capital account net of advances given as at 31st March, 2019 ₹
(previous year ₹1,343,120/-).

- 22 The previous year figures have been regrouped, reworked, rearranged and reclassified, wherever considered necessary.

As per our report of even date
For Kumar Saurabh & Associates
Chartered Accountant
Firm Registration No. 138698W

Kumar Saurabh
Proprietor
Membership No: 160446



Dated : 10th May, 2019
Place : Mumbai

For and on behalf of the Board of Directors

Jitesh Diwan
Director
[DIN -07064738]

Dated : 10th May, 2019
Place : Mumbai

Sanjay Patil
Director
[DIN-00024167]

