INDEPENDENT AUDITOR'S REPORT

To the Members of

INTIME SPECTRUM TRADECOM PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **INTIME SPECTRUM TRADECOM PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the Information required by the Companies Act, 2013 (" the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021 , its loss including Other Comprehensive Income, its Cash Flows and the Statement of Changes in Equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are 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 our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Management 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 including Other Comprehensive Income, Cash Flows and the Statement of Changes in Equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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.

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

Auditor's Responsibilities for the audit of the Financial Statements

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

We also:

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

- Obtain an understanding of internal 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, we are also responsible for expressing our 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.

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Continuation sheet...

- 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We 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 we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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 appears from our examination of those books;

   c) The Balance Sheet, Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account;

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d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;

e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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 with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting with reference to these Financial Statements;

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 our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would impact on its financial position.

   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 **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration no. 107783W/W100593

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN : 21136007AAAAJS6456

Place : Mumbai
Date : 26th June 2021

"ANNEXURE A" TO THE 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 our 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.

b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such 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 to the Company.

ii) As the Company has no Inventories during the year, clause (ii) of paragraph of 3 of the Order is not applicable to the Company.

iii) 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 Act. Consequently, the requirement of clause (iii) (a) to clause (iii) (c) of paragraph 3 of the order is not applicable to the Company.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and Section 186 of the Act.

v) According to the information and explanations given to us, 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 there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi) To the best of our knowledge and explanations given to us, 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 provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and any other statutory dues as applicable to it have been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2021 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, duty of excise, cess and any other statutory dues as applicable to it, which have not been deposited as on March 31, 2021 on account of any dispute.

viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans to its financial institutions. The Company has not raised loans from banks or government or by issue of debentures.

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) Company has not paid any managerial remuneration during the year 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, 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 our opinion and according to the information and explanations given to us, 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 our 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 them 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 our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration no. 107783W/W100593

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN : 21136007AAAAJS6456

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Place : Mumbai
Date : 26th June 2021

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 our 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")

We have audited the internal financial controls over financial reporting of **INTIME SPECTRUM TRADECOM PRIVATE LIMITED** ("the Company") as of March 31, 2021 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 (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

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements based on our audit. We conducted our 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 we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these financial statements 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to These Financial Statements

A company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 with Reference to These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements 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, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2021, 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 ICAI.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration no. 107783W/W100593

PATHAK H.D. & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

Ashutosh Jethlia
Partner
Membership No.: 136007
UDIN : 21136007AAAAJS6456

Place : Mumbai
Date : 26th June 2021

INTIME SPECTRUM TRADECOM PRIVATE LIMITED
[CIN : U72200MH2001PTC130418]
BALANCE SHEET AS AT 31ST MARCH, 2021

(Amount in ₹)

Particulars	Notes	As at 31st March, 2021	As at 31st March, 2020
ASSETS:			
Non-Current Assets			
Property, plant and equipment	3	1,398	1,398
Financial assets			
Investments	4	-	2,50,000
Deferred tax assets	5	6,362	7,343
		7,760	**2,58,741**
Current Assets			
Financial assets			
Cash and cash equivalents	6	68,67,453	13,19,280
Loans	7	-	5,19,05,783
Current tax assets (net)	8	1,35,703	95,269
		70,03,156	**5,33,20,332**
Total Assets		**70,10,916**	**5,35,79,073**
EQUITY AND LIABILITIES:			
Equity			
Equity share capital	9	1,25,00,000	1,25,00,000
Other equity	10	(55,95,214)	(53,39,951)
		69,04,786	**71,60,049**
Liabilities			
Current Liabilities			
Financial Liabilities			
Borrowings	11	-	4,21,10,000
Other current financial liabilities	12	-	36,13,763
Current tax liabilities (net)	13	45,801	2,05,468
Other current liabilities	14	60,329	4,89,793
		1,06,130	**4,64,19,024**
Total Equity and Liabilities		**70,10,916**	**5,35,79,073**

Significant Accounting Policies and Notes to the Financial Statements 1 to 27

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. : 107783W/W100593

Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: 26th June, 2021

For and on behalf of the Board of Directors

Jitesh Diwan
Director
[DIN: 07064738]

Sanjay Patil
Director
[DIN: 00024167]

INTIME SPECTRUM TRADECOM PRIVATE LIMITED
[CIN : U72200MH2001PTC130418]
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	Notes	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Revenue:			
Revenue from operations		-	-
Other income	15	17,92,128	66,09,765
Total Revenue		**17,92,128**	**66,09,765**
Expenses			
Finance costs	16	10,38,847	45,90,753
Other expenses	17	8,53,563	53,45,423
Total expenses		**18,92,410**	**99,36,176**
Profit / (Loss) Before Tax		**(1,00,282)**	**(33,26,411)**
Tax Expense			
Current Tax		1,54,000	4,25,913
For Earlier Years		-	(531)
Deferred Tax		981	856
Total tax expense	18	**1,54,981**	**4,26,238**
Profit After Tax / (Loss) for the Year		**(2,55,263)**	**(37,52,649)**
Other Comprehensive Income			
Items that will not be reclassified to Statement of Profit and Loss (net of tax)		-	-
Items that will be reclassified to Statement of Profit and Loss (net of tax)		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income / (Loss)		**(2,55,263)**	**(37,52,649)**
Earnings per equity share (Face value of ₹10 each):			
Basic and Diluted	21	(0.20)	(3.00)
Significant Accounting Policies and Notes to the Financial Statements	1 to 27		

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. : 107783W/W100593

Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: 26th June, 2021

For and on behalf of the Board of Directors

Jitesh Diwan
Director
[DIN: 07064738]

Sanjay Patil
Director
[DIN: 00024167]

INTIME SPECTRUM TRADECOM PRIVATE LIMITED
[CIN : U72200MH2001PTC130418]
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
A Cash flow from Operating Activities:		
Net Profit/(Loss) before tax as per statement of profit and loss	(1,00,282)	(33,26,411)
Adjustments for :		
Interest on Inter Corporate Deposits	(5,12,259)	-
Interest on Loan given	(12,79,869)	(56,89,248)
Other interest income	-	(9,17,726)
Interest on income tax refund	-	(2,791)
Interest on Inter Corporate Deposits taken	10,38,329	45,79,226
Interest expenses on income tax liability	518	11,527
Share of loss from Limited Liability Partnership	7,12,736	49,56,306
Operating Cashflow before Working Capital Changes	**(1,40,827)**	**(3,89,117)**
Adjusted for:		
Decrease / (Increase) in other current assets	-	2,458
(Decrease) / Increase in current liabilities	(4,29,464)	3,78,176
Cash (used in) / generated from operations	**(5,70,291)**	**(8,483)**
Less: Taxes Paid	(3,54,619)	(2,77,773)
Net Cash (used in) / generated from Operating Activities	**(9,24,910)**	**(2,86,256)**
B Cashflow from Investing Activities:		
Interest received on Inter Corporate Deposits	5,12,259	9,17,726
Redemption of Investments in Associates	2,50,000	-
Loans given	-	(1,75,25,000)
Loans repaid	5,24,72,916	2,84,55,907
Net Cash (used in) / generated from Investing Activities	**5,32,35,175**	**1,18,48,633**
C Cashflow from Financing Activities:		
Borrowings taken	-	1,66,10,000
Borrowings repaid	(4,21,10,000)	(2,75,00,000)
Finance costs paid	(46,52,092)	(9,83,216)
Net Cash (used in) / generated from Financing Activities	**(4,67,62,092)**	**(1,18,73,216)**
Net (Decrease) / Increase in Cash and Cash Equivalents	**55,48,173**	**(3,10,839)**
Cash and Cash Equivalents at the Beginning of the Year	13,19,280	16,30,119
Cash and Cash Equivalents at the End of the Year (refer note 6)	**68,67,453**	**13,19,280**

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. : 107783W/W100593

Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: 26th June, 2021

For and on behalf of the Board of Directors

Jitesh Diwan
Director
[DIN: 07064738]

Sanjay Patil
Director
[DIN: 00024167]

INTIME SPECTRUM TRADECOM PRIVATE LIMITED
[CIN : U72200MH2001PTC130418]
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2021

(Amount in ₹)

a Equity Share Capital

Particulars	Numbers	Amount
As at 1st April, 2019	**12,50,000**	**1,25,00,000**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2020	**12,50,000**	**1,25,00,000**
Changes in equity share capital during the year	-	-
Balance as at 31st March, 2021	**12,50,000**	**1,25,00,000**

b Other Equity

	Reserves and Surplus	
Particulars	**Retained earnings**	**Total other equity**
As at 1st April, 2019	**(15,87,302)**	**(15,87,302)**
Profit / (Loss) for the year	(37,52,649)	(37,52,649)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the Year	(37,52,649)	(37,52,649)
Balance as at 31st March, 2020	**(53,39,951)**	**(53,39,951)**
Profit / (Loss) for the year	(2,55,263)	(2,55,263)
Other Comprehensive Income	-	-
Total Comprehensive Income / (Loss) for the Year	(2,55,263)	(2,55,263)
Balance as at 31st March, 2021	**(55,95,214)**	**(55,95,214)**

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. : 107783W/W100593

Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: 26th June, 2021

For and on behalf of the Board of Directors

Jitesh Diwan
Director
[DIN: 07064738]

Sanjay Patil
Director
[DIN: 00024167]

PATHAK H.D. & ASSOCIATES LLP * CHARTERED ACCOUNTANTS * MUMBAI

Intime Spectrum Tradecom Pvt. Ltd. * Mumbai

INTIME SPECTRUM TRADECOM PRIVATE LIMITED
[CIN : U72200MH2001PTC130418]
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2021

1 COMPANY OVERVIEW

Intime Spectrum Tradecom Private Limited ("the Company) is a private limited company incorporated and domiciled in India under Companies Act, 1956. The registered office of the company is located at 111, Maker Chamber IV, 11th Floor, Nariman Point, Mumbai - 400021. The Company is a wholly owned subsidiary of Crest Ventures Limited, a Non Banking Financial Company registered with the Reserve Bank of India and listed on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE).
The main object of the Company is to provide financial intermediary and related services.

2 SIGNIFICANT ACCOUNTING POLICIES:

2.1 Basis of Preparation & Presentation

These financial statements are prepared in accordance with Indian Accounting Standards (Ind-AS) and comply in all material respects with Ind-AS and other applicable provisions of the Companies Act, 2013 ("the Companies Act"). The Ind-AS are notified under Section 133 of the read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

2.2 Current – Non-current Classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out under Ind AS and in Schedule III to the Act.

2.3 Use of Estimates

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

2.4 Measurement of Fair Values

The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.
The Company has an established control framework with respect to the measurement of fair values. The management regularly reviews significant unobservable inputs and valuation adjustments.
When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.
Level 1: quoted prices in active markets for identical assets or liabilities.
Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: inputs for the asset or liability that are not based on observable market data.
If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.
The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.5 Significant management judgement in applying accounting policies:

The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

i Financial Instruments

(a) Financial Assets
Initial recognition and measurement:
The Company recognizes a financial asset in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. However, trade receivables that do not contain a significant financing component are measured at transaction price.

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Subsequent measurement:

- Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through other comprehensive income (FVTOCI)

Financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

Investment in subsidiaries, Associates and Joint Ventures:

The Company has accounted for its investments in subsidiaries, associates and joint venture at cost.

Impairment of financial assets:

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

Losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date; or losses that result from all possible default events over the life of the financial instrument.

In case of trade receivables and loans receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(b) Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its balance sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs.

Subsequent measurement:

Financial liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments:

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Indian Accouting Standard (Ind AS) 109 "Financial Instruments". A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

ii Property, Plant and Equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other nonrefundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenditure related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided to the extent of depreciable amount on the Written Down Value (WDV) method except in case of buildings where depreciation is provided on Straight Line Method (SLM) based on the useful life of the asset as estimated by the management and is charged to the Statement of Profit and Loss as per the requirement of Schedule II of the Companies Act, 2013. Further, assets individually costing ₹5000/- or less are fully depreciated in the year of purchase. The estimated useful life of items of property, plant and equipment is mentioned below:

Tangible Assets	Useful life in years
Furniture and Fixtures	10
Office Equipments	5
Computers	3

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iii Income Taxes

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Minimum Alternate Tax (MAT) paid in accordance to the tax laws, which gives rise to future economic benefits in the form of adjustments of future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the Company and the asset can be measured reliably. Such asset is \reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

iv Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

v Revenue Recognition

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts and volume rebates allowed by the Company.

Interest income is accounted at effective interest rate (EIR). The EIR is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset.

vi Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised in the balance sheet when the Company has a present obligation as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, provisions are measured on a discounted basis.

Contingent liability is disclosed in case of a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation and a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are not recognised in the financial statements.

vii Borrowing Cost

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalised as a part of the cost of such assets up to the date when such assets are ready for its intended use.

Other borrowing costs are charged to the Statement of Profit and Loss in the period in which they are incurred.

viii Earnings Per Share

The Company reports basic and diluted earnings per equity share. Basic earnings per equity share have been computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year.

Diluted earnings per equity share have been computed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

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(Amount in ₹)

3 Property, plant and equipment:

	Furniture and Fixtures	Computers	Total
Gross Block			
As at 1st April, 2019	1,39,839	3,54,204	4,94,043
Additions during the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2020	1,39,839	3,54,204	4,94,043
Additions during the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2021	1,39,839	3,54,204	4,94,043
Accumulated Depreciation			
As at 1st April, 2019	1,38,441	3,54,204	4,92,645
Depreciation Expenses for the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2020	1,38,441	3,54,204	4,92,645
Depreciation Expenses for the year	-	-	-
Deductions / Adjustments during the year	-	-	-
As at 31st March, 2021	1,38,441	3,54,204	4,92,645
Net Block			
As at 31st March, 2021	1,398	-	1,398
As at 31st March, 2020	1,398	-	1,398

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	As at 31st March, 2021	As at 31st March, 2020
4 Investments		
At Amortised Cost		
Other Entities		
In limited liability partnership		
Alpha Asset Advisors LLP (refer note 4.1)	-	2,50,000
Total	**-**	**2,50,000**

4.1) The Company had decided for an early resignation / retirement from Alpha Asset Advisors LLP, an associate of the Company whenever a possible opportunity arises in its Board Meeting held on February 12, 2020 and accordingly the Company had resigned/retired from the LLP w.e.f. 15th June 2020.

5 Deferred Tax Assets

Related to property plant and equipment	6,362	7,343
Total	**6,362**	**7,343**

(a) Movement in deferred tax asset is as under:

	As at 31st March, 2021	As at 31st March, 2020
Related to property plant and equipment		
Opening Balance	7,343	8,199
(Charged) / credited to profit and loss	(981)	(856)
Closing Balance	6,362	7,343

6 Cash and cash equivalents

Cash on hand	6,627	6,827
Balances with banks		
- in current accounts	68,60,826	13,12,453
Total	**68,67,453**	**13,19,280**

7 Loans
(Unsecured and considered good)

Loans and advances to related parties	-	5,19,05,783
Total	**-**	**5,19,05,783**

8 Current tax assets

Income tax (net of provisions)	1,35,703	95,269
Total	**1,35,703**	**95,269**

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	As at 31st March, 2021	As at 31st March, 2020
9 Equity share capital		
Authorised		
1,250,000 (As at 31st March, 2020: 1,250,000) equity shares of ₹10/- each	**1,25,00,000**	**1,25,00,000**
Issued, subscribed and fully paid up		
1,250,000 (As at 31st March, 2020: 1,250,000) equity shares of ₹10/- each fully paid up	1,25,00,000	1,25,00,000
Total	**1,25,00,000**	**1,25,00,000**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at 31st March, 2021	As at 31st March, 2020
Equity shares at the beginning of the year (nos.)	12,50,000	12,50,000
Add : shares issued during the year (nos.)	-	-
Less : shares bought back during the year (nos.)	-	-
Equity shares at the end of the year (nos.)	12,50,000	12,50,000

(b) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31st March, 2021	As at 31st March, 2020
Crest Ventures Limited (Including 1 Equity Share held by an individual as a nominee of Crest Ventures Limited)	12,50,000	12,50,000

(c) The details of shares held by Holding Company:

Name of Shareholder	As at 31st March, 2021	As at 31st March, 2020
Crest Ventures Limited	12,50,000	12,50,000

(d) Rights of equity shareholders:

The Company has only one class of equity shares having a par value of ₹10 each. Each holder of equity shares is entitled to one vote per share held. 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.

10 Other equity

	As at 31st March, 2021	As at 31st March, 2020
(a) Retained earnings		
Opening balance as per last balance sheet	(53,39,951)	(15,87,302)
Additions during the year:		
Profit after tax for the year	(2,55,263)	(37,52,649)
Items of Other Comprehensive Income for the year, net of tax	-	-
Closing balance	(55,95,214)	(53,39,951)
Total	**(55,95,214)**	**(53,39,951)**

Nature and purpose of reserves:

Retained earnings

Retained earnings represents profits that the company earned till date, less any transfers to General Reserve, Statutory Reserves, Dividends and other distributions paid to the shareholders.

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		As at 31st March, 2021	As at 31st March, 2020
11 Borrowings			
Unsecured			
Intercorporate Deposit from related parties		-	4,21,10,000
	Total	**-**	**4,21,10,000**
12 Other current financial liabilities			
Interest accrued		-	36,13,763
	Total	**-**	**36,13,763**
13 Current tax liabilities (net)			
Income tax provisions		45,801	2,05,468
	Total	**45,801**	**2,05,468**
14 Other current liabilities			
Statutory dues		3,750	1,60,633
Other payables		56,579	3,29,160
	Total	**60,329**	**4,89,793**

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(Amount in ₹)

		Year Ended 31st March, 2021	Year Ended 31st March, 2020
15 Other Income			
Interest on financial assets at amortised cost			
Interest on Inter Corporate Deposits given		5,12,259	-
Interest on Loan given		12,79,869	56,89,248
Other interest income		-	9,17,726
Interest on Income tax refund		-	2,791
	Total	**17,92,128**	**66,09,765**
16 Finance Costs			
Interest on financial liabilities at amortised cost			
Interest on Inter Corporate Deposits taken		10,38,329	45,79,226
Interest expenses on income tax liability		518	11,527
	Total	**10,38,847**	**45,90,753**
17 Other Expenses			
Payment to Auditors			
Towards Audit Fees		59,000	14,160
Rates and Taxes		2,500	2,500
Professional Fees		74,800	3,64,967
Share of loss from Limited Liability Partnership		7,12,736	49,56,306
General Expenses		4,527	7,490
	Total	**8,53,563**	**53,45,423**
18 Taxation			
(a) Income tax related to items charged or credited to profit or loss during the year:			
Statement of Profit or Loss			
Current Income Tax		1,54,000	4,25,913
		1,54,000	4,25,913
Deffered Tax			
Related to Property, plant and equipment		981	856
		981	856
Total Income Tax expenses		**1,54,981**	**4,26,769**
(b) Reconciliation of Current Tax expenses:			
Profit/(Loss) from continuing operations		(1,00,282)	(33,26,411)
Applicable Tax Rate		25.17%	26.00%
Computed tax expenses		(25,239)	(8,64,867)
Expenses not allowed for tax purposes		1,79,512	12,91,636
Additional allowance for tax purpose		(746)	(856)
Other temporary allowances		473	-
		1,54,000	**4,25,913**
(c) Reconciliation of Deferred Tax expenses:			
Depreciation for Tax purposes		981	856
		981	**856**
(d) Eeffective tax rate		-	-

19 There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2021. The above information, regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the Auditors.

20 Considering the nature of Company's business and operations, there are no separate reportable segments (business and/or geographical) in accordance with the requirements of Indian Accounting Standard 108 " Operating Segment".

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21 Earnings per share (EPS):

	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Net Profit after tax as per Statement of Profit and Loss attributable to shareholder	(2,55,263)	(37,52,649)
Weighted Average number of Equity Shares used as denominator for calculating basic and diluted EPS	12,50,000	12,50,000
Basic and Diluted EPS	(0.20)	(3.00)
Face value per equity share	10	10

22 As Per Indian Accounting Standard 24 (Ind AS- 24) "Related Party Disclosures":

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

Name of the Related Party	Relationship
Crest Ventures Limited	Holding Company
Fine Estates Private Limited	Ultimate Holding Company
Ramayana Realtors Private Limited	Associate of Holding Company
Alpha Asset Advisors LLP (upto 15th June, 2020)	LLP wherein the Company is having significant influence / Associate

(ii) Transactions during the year with related parties:

Particulars	Year Ended 31st March, 2021	Year Ended 31st March, 2020
Crest Ventures Limited		
Interest Expenses	10,38,329	40,15,292
Intercorporate deposit taken	-	1,66,10,000
Intercorporate deposit repaid	4,21,10,000	75,00,000
Ramayana Realtors Private Limited		
Interest Income	-	9,17,726
Alpha Asset Advisors LLP		
Interest Income	12,79,869	56,89,248
Share of Loss	7,12,736	49,56,306
Loan given	-	1,75,25,000
Loan returned	5,24,72,916	2,84,55,907
Redemption of capital account	2,50,000	-

(iii) Closing Balance:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Crest Ventures Limited		
Borrowings	-	4,21,10,000
Accrued interest	-	36,13,763
Alpha Asset Advisors LLP		
Loans	-	5,19,05,783

23 Additional information as required under Section 186 (4) of Companies Act, 2013 for the year ended 31st March, 2021:

(i) No Investment is made in Body Corporate during the year.

(ii) Loan given by the Company to the Body Corporate or a person during the year is as under:

Name	Amount	Purpose
Brijwasi Securities Pvt ltd	60,00,000	General corporate purpose

(iii) No Guarantees or Security provided by the Company to a Body Corporate or a person during the year.

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24 Fair Value of Financial Assets and Liabilities:

(a) Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	As at 31st March, 2021				
	Carrying Value	Fair Value			
		Level 1	Level 2	Level 3	Total
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	68,67,453	-	-	-	-
Loans	-	-	-	-	-
Total	**68,67,453**	-	-	-	-
Financial Liabilities					
At Amortised Cost					
Borrowings	-	-	-	-	-
Other current financial liabilities	-	-	-	-	-
Total	-	-	-	-	-
	As at 31st March, 2020				
	Carrying Value	**Fair Value**			
		Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets					
At Amortised Cost					
Cash and cash equivalents	13,19,280	-	-	-	-
Loans	5,19,05,783	-	-	-	-
Total	**5,32,25,063**	-	-	-	-
Financial Liabilities	-	-	-	-	-
At Amortised Cost					
Borrowings	4,21,10,000	-	-	-	-
Other current financial liabilities	36,13,763	-	-	-	-
Total	**4,57,23,763**	-	-	-	-

(b) Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions, regardless of whether that price is directly observable or estimated using a valuation technique. The Financial Instruments are measured subsequent to initial recognition at fair value, grouped into Level 1 to Level 3, as described below:

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data.

The management assessed that fair value of cash and cash equivalents, loans and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2021 and 31st March, 2020.

(c) Derivative Financial Instruments

The Company has not entered into any derivative financial contracts during the current and previous financial years.

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25 Financial Risk Management

The Company has exposure to the following risks arising from financial instruments:

(i) Credit risk;

(ii) Liquidity risk; and

(iii) Market risk (including currency risk and interest rate risk)

The Company's management is overall responsible for identification, analysis and the mitigation of various risks faced by the Company. The Company follows the Group's risk management policies which is established and reviewed by the Risk Management Committee established by the Board of Directors of Crest Ventures Limited, the Holding Company.

The below mentioned notes explains the sources of risk to which the entity is exposed to and how the entity manages the risk.

(a) Credit Risk

Credit Risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as investments, other balances with banks, loans and other receivables.

Cash and Cash equivalents

The Company maintains exposure in cash and cash equivalents and deposits with banks. Cash and cash equivalents are held with high rated banks/financial institutions and short term in nature, therefore credit risk is perceived to be low.

(b) Liquidity Risk

The Company's principal sources of liquidity are 'cash and cash equivalents' and cash flows that are generated from operations. The Company believes that its working capital is sufficient to meet the financial liabilities within maturity period.

(c) Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as equity price, interest rates etc.) or in the price of market risk-sensitive instruments as a result of such adverse changes in market rates and prices.

Interest Rate Risk

Interest rate risk arises from effects of fluctuation in prevailing levels of market interest rates on the fair value of Bonds / Debentures. The Company do not have any liabilities exposed to interest rate risk at the year end.

Currency risk:

Currently company does not have transaction in foreign currencies and hence the company is not exposed to currency risk.

Price risk:

Price risk is the risk of fluctuations in the value of assets and liabilities as a result of changes in market prices of investments. The Company has not invested in equity securities and hence it is not exposed to equity price risk. The Company does not invest in commodities and is not exposed to commodity price risk.

26 Capital Management

The primary objective of the Company is to maximise shareholder value, provide benefits to other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The Company manages its fund requirements through an appropriate mix of debt and equity mainly from its owners.

27 Previous year's figures have been regrouped and reclassified, wherever considered necessary, to correspond with current year's classification and disclosure.

As per our report of even date
For Pathak H. D. & Associates LLP
Chartered Accountants
Firm Registration No. : 107783W/W100593

Ashutosh Jethlia
Partner
Membership No. 136007

Place: Mumbai
Date: 26th June, 2021

For and on behalf of the Board of Directors

Jitesh Diwan
Director
[DIN: 07064738]

Sanjay Patil
Director
[DIN: 00024167]