SPECIAL PURPOSE INDEPENDENT AUDITOR'S REPORT

To the Board of Directors

Ffreedom Intermediary Infrastructure Private Limited

Report on the Audit of the Special Purpose Revised Ind AS Standalone Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Revised Ind AS Standalone Financial Statements of **Ffreedom Intermediary Infrastructure Private Limited** ('the Company'), which comprise the Balance Sheet as at August 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period April 01, 2021 to August 31, 2021, and notes to Special Purpose Revised Ind AS Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information as requested by Management of the Company for the internal use of the Board of Directors of the Company (herein after referred to as "Special Purpose Revised Ind AS Standalone Financial Statements").

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Revised Ind AS Standalone Financial Statements, which have been prepared by the Company's management for their internal use, give a true and fair view of the state of affairs of the Company as at August 31, 2021, and its Profit (including other comprehensive income), statement of changes in equity and its cash flows for the period ended on that date, , in accordance with the Basis of accounting specified in Note 2 (a) & 2 (b) to the Special Purpose Revised Ind AS Standalone Financial Statements.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing ('SAs') 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 thereunder; and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of Management for Special Purpose Revised Ind AS Standalone Financial Statements

4. 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 Special Purpose Revised Ind AS Standalone Financial Statements that give a true and fair

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view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance
with the accounting principles generally accepted in India, including the Ind AS. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Special Purpose Revised Ind AS Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Special Purpose Revised Ind AS Standalone 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.

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

Auditor's Responsibilities for the Audit of the Special Purpose Revised Ind AS Financial Statements

5. Our objectives are to obtain reasonable assurance about whether the Special Purpose Revised Ind AS Standalone 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 Special Purpose Revised Ind AS Standalone Financial Statements.

As part of our audit in accordance with SAs we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, to 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, but not for the purpose of expressing an opinion on 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 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.

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- 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.

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.

Restriction to use

6. This report is issued at the request of the Company and is intended for the information and use of the Board of Directors of the Company and should not be circulated to any other person for any other purpose without our prior written consent.

For **Bathiya & Associates LLP**
Chartered Accountants
Firm Registration No. 101046W / W100063

Vinod K. Shah
Partner
Membership No.: 032348
Place: Mumbai
Date: 13th November 2021
UDIN: 21032348AAAAB47139

BATHIYA & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
MUMBAI

FFREEDOM INTERMEDIARY INFRASTRUCTURE PRIVATE LIMITED
CIN : U74999MH2013PTC245870
SPECIAL PURPOSE BALANCE SHEET AS AT AUGUST 31, 2021

(Rs. In lakhs)

Particulars	Note No.	As at August 31, 2021	As at March 31, 2021
I ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	3	36.41	38.47
(b) Other Intangible assets	4	805.97	857.43
(c) Deferred tax assets (net)	5	293.80	304.46
(d) Other non-current assets	6	18.60	16.20
Total Non-current assets		**1,154.78**	**1,216.56**
2 Current assets			
(a) Financial Assets			
(i) Trade receivables	7	18.14	14.73
(ii) Cash and cash equivalents	8	62.14	579.37
(iii) Loans	9	603.00	-
(iv) Other Financial Assets	10	38.62	3.38
(b) Other current assets	11	7.40	12.51
Total Current Assets		**729.30**	**609.99**
Total Assets		**1,884.08**	**1,826.55**
II EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share capital	12	82.93	82.93
(b) Other Equity	13	1,516.34	1,484.63
Total Equity		**1,599.27**	**1,567.56**
2 LIABILITIES			
Non-current liabilities			
(a) Provisions	14(i)	8.10	7.66
Total Non-Current Liabilities		**8.10**	**7.66**
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables	15		
(A) Total outstanding dues of micro enterprises and small enterprises		-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		0.29	0.69
(iii) Other financial liabilities	16	32.14	15.33
(b) Other current liabilities	17	236.55	229.26
(c) Provisions	14(ii)	7.73	6.05
Total Current Liabilities		**276.71**	**251.33**
Total Equity And Liabilities		**1,884.08**	**1,826.55**
Significant Accounting Policies & Notes Forming Part of the Financial Statements	1-40		

As per our attached report of even date

For Bathiya & Associates LLP
Chartered Accountants
FRN 101046W/W100063

Shah

Vinod K. Shah
Partner
Membership no: 032348
Mumbai
Date: November 13, 2021
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BATHIYA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

For and on Behalf of Board of Directors

Roop Bhootra
Director
DIN:00033180
Mumbai

Rajesh Bhutara
Director
DIN:01315143
Mumbai

Ffreedom Intermediary Infrastructure Pvt. Ltd. Mumbai

FFREEDOM INTERMEDIARY INFRASTRUCTURE PRIVATE LIMITED
CIN : U74999MH2013PTC245870
SPECIAL PURPOSE STATEMENT OF PROFIT & LOSS FOR THE FIVE MONTHS PERIOD ENDED AUGUST 31, 2021

(Rs. In lakhs)

Particulars	Note No.	For the five months period ended August 31, 2021	For the year ended March 31, 2021
I Revenue From Operations	18	195.38	496.42
II Other Income	19	24.36	43.28
III **Total Income (I+II)**		**219.74**	**539.70**
IV **Expenses:**			
Employee benefits expense	20	98.09	260.81
Finance costs	21	0.17	0.80
Depreciation and amortisation expense	3 & 4	54.44	133.71
Other expenses	22	25.50	108.38
Total expenses (IV)		**178.20**	**503.70**
V Profit/(Loss) before tax (III-IV)		41.54	35.99
VI Tax expense:			
Current Tax		-	-
Deferred tax	23	10.66	9.08
Total Tax Expenses		10.66	9.08
VII Profit/(Loss) for the period (V-VI)		**30.88**	**26.91**
VIII Other Comprehensive Income			
(A) Items that will be reclassified subsequently to the statement of Profit and Loss			
i) Net changes in fair value of investments other than ESC		-	-
ii) Income Tax effect			
(i) Items that will not be reclassified subsequently to profit or loss			
- Remeasurements of the defined employee benefit plans		0.82	12.43
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
Total Other comprehensive income		**0.82**	**12.43**
Total Comprehensive Income for the year (VII+VIII)		**31.70**	**39.34**
VIII Earning Per Equity Share of Rs.10 each *	27		
Basic		3.72	3.25
Diluted		3.72	3.25
* not annualised for period ended August 31, 2021			
Significant Accounting Policies & Notes Forming Part of the Financial Statements	1-40		

As per our attached report of even date

For and on Behalf of Board of Directors

For Bathiya & Associates LLP
Chartered Accountants
FRN 101046W/W100063

BATHIYA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

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CIN : U74999MH2013PTC245870
SPECIAL PURPOSE CASH FLOW STATEMENT FOR THE FIVE MONTHS PERIOD ENDED ON AUGUST 31, 2021

(Rs. In lakhs)

Particulars	For the period ended August 31, 2021	For the year ended March 31, 2021
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	41.54	35.99
Add / (Less) :		
Depreciation & amortisation	54.44	133.71
Interest Income	(24.36)	(43.28)
Interest Expenses	0.17	0.80
Gratuity Expenses	1.26	3.57
Leave Encashment	1.67	(1.15)
Operating profit before working capital changes	74.72	129.64
Adjustment for :		
(Increase)/decrease in Other current assets	5.11	87.68
(Increase)/decrease in Trade receivables	(3.42)	(11.62)
Increase/(decrease) in Trade payables	(0.40)	(3.28)
Increase/(decrease) in Other Financial liabilities	16.80	9.64
Increase/(decrease) in Other current liabilities	7.28	(39.75)
Increase/(decrease) in Other Financial Assets	(35.00)	-
	(9.63)	42.68
Cash generated from operations	65.09	172.32
Add / (Less) :		
Income Tax (Paid)/ Refund	(2.40)	(4.96)
Net cash from operating activities	62.69	167.36
B. Cash flow from investing activities :		
Purchase of Property, Plant and Equipment including Intangible Assets Under Development	(0.92)	-
Security Deposit Given	(0.20)	0.24
Interest Income	24.36	43.03
Loan (Given)/Repayment Received	(603.00)	159.80
Net cash used in investing activities	(579.76)	203.07
C. Cash flow from financing activities :		
Proceeds/(repayment) of short term borrowing	-	-
Issue Of Equity Shares	-	-
Interest Paid	(0.17)	(0.80)
Net cash used in financing activities	(0.17)	(0.80)
Net increase / (decrease) in cash and cash equivalents	(517.23)	369.63
Cash and cash equivalents - opening balance	579.37	209.74
Cash and cash equivalents - closing balance	62.14	579.37

Details of cash and cash equivalent at the end of the Period / Year

- Cash in hand	-	-
- Balance in current & fixed deposit accounts	62.14	579.37
Total	62.14	579.37

Cash flow is prepared under indirect method as specified under IND AS 7- statements of Cash flow.

As per our attached report of even date

For Bathiya & Associates LLP
Chartered Accountants
FRN 101046W/W100063

Vinod K. Shah
Partner
Membership no: 032348
Mumbai
Date: November 13, 2021
UDIN: 21032348AAAAB47139

BATHIYA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

For and on behalf of the Board of Directors

Roop Bhootra
Director
DIN:00033180
Mumbai

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Director
DIN:01315143
Mumbai

Ffreedom Intermediary Infrastructure Pvt. Ltd. Mumbai

FFREEDOM INTERMEDIARY INFRASTRUCTURE PRIVATE LIMITED
CIN : U74999MH2013PTC245870
SPECIAL PURPOSE STATEMENT OF CHANGES IN EQUITY FOR THE FIVE MONTHS PERIOD ENDED ON AUGUST 31, 2021

A. Equity Share Capital

(Rs. In lakhs)

	No of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
As At 1 April 2020	8,29,252	82.93
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	8,29,252	82.93
Changes in equity share capital during the year	-	-
As At 31 March 2021	8,29,252	82.93
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	8,29,252	82.93
Changes in equity share capital during the period	-	-
As At 31 August 2021	8,29,252	82.93

B. Other Equity

(Rs. In lakhs)

	Securities Premium	Retained Earnings	Other Comprehensive Income	Total
Balance as at April 1, 2020	2,442.08	(999.83)	3.05	1,445.30
Profit/(Loss) for the Year	-	26.91	-	26.91
Addition during the year	-	-	-	-
Other Comprehensive Income/(Loss)	-	-	12.43	12.43
Balance as at March 31, 2021	2,442.08	(972.92)	15.49	1,484.63
Balance as at April 1, 2021	2,442.08	(972.92)	15.49	1,484.63
Profit/(Loss) for the period	-	30.88	-	30.88
Addition during the period	-	-	-	-
Other Comprehensive Income/(Loss)	-	-	0.82	0.82
Balance as at August 31, 2021	2,442.08	(942.04)	16.30	1,516.34

As per our attached report of even date
For Bathiya & Associates LLP
Chartered Accountants
FRN 101046W/W100063

Vinod K. Shah
Partner
Membership no: 032348
Mumbai
Date: November 13, 2021
UDIN :- 21032348AAAABY7139

For and on behalf of the Board of Directors

Roop Bhootra
Director
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Mumbai

Rajesh Bhutara
Director
DIN:01315143
Mumbai

Bathiya & Associates LLP Chartered Accountants Mumbai

Ffreedom Intermediary Infrastructure Pvt. Ltd. Mumbai

1 CORPORATE INFORMATION

Ffreedom intermediary infrastructure is a private limited company incorporated under the provisions of the Companies Act, 1956. The company is engaged in the business of collecting, processing information in various manner using manual, electronic, mobile or any other mediums or devices from clients, intermediaries, corporate and people in general, to create analytics, statistics, reports, collate data and information and to create, design, invent, prepare, own, develop market, distribute, franchise out, rent, outsource, operate as service of software systems, software solution, hardware and to deal with computers data processing machines or any other equipment and materials of every kind and description useful in connection with collections, evaluations & storage of data/information, data input tool, and output reports and provide guidelines and actionable, engage with clients, intermediaries and to deliver as per their requirements in terms of building infrastructure on the basis of information technology (IT) or non IT and make it available worldwide.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements were approved for issue by the Board of Directors of the Company at their meeting held on November 13, 2021.

(b) Basis Of Measurement

These Financial Statements have been prepared on historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year by the Company.

(c) Critical Accounting Judgements and key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(i) Depreciation / Amortisation and useful lives of property, plant and equipment: The Company depreciate & its tangible assets over the useful life of an Asset as prescribed in Schedule II of Companies Act, 2013. The Company remeasures remaining useful life of an asset at the end of each reporting date.

(ii) Fair value measurement: Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. The Company determines Fair Value of Quoted Investment from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

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

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the assets or liability.

(iii) Provisions: Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation. Management estimates it by using its best judgement of future cash outflow.

(iv) Taxes: The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.
Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(v) Recognition and measurement of defined benefit obligations
The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

(d) Current and Non-Current Classification

Assets & liabilities which are going to materialise in one operating cycle i.e. is considered as current and assets & liabilities other than that is considered as non current.

(e) Property, Plant and Equipment & Intangible Assets and Depreciation & Amortisation

Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Direct costs in relation to the fixed assets are capitalized until such assets are ready for use.

(i) Tangible Assets: Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased during a period is proportionately charged. The useful life of tangible assets is as prescribed under Part C of Schedule II of the Companies Act 2013.

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Ffreedom Intermediary Infrastructure Pvt. Ltd. Mumbai

(ii) Intangible Assets: Intangible assets consists of software. The software had been amortized over a period of 7 Years in FY 2019-20. The estimation of amortisation period for software had been reviewed by Management during FY 2020-21 and the amortisation period has been revised to 10 years accordingly.
Intangible assets also contains trade mark which has been amortized over a period of 10 Years on SLM basis.

(iii) Deemed cost on transition to Ind AS: For transition to Ind AS, the Company has elected to continue with the carrying value of all its Property Plant and Equipment and Intangible assets as measured as per the previous GAAP and use that carrying value as its deemed cost of the transition date.

(f) Financials Instruments

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(i) Classification & Measurement of Financial Assets

Financial assets shall be measured at amortised cost if both the following conditions are met:
• the asset is held within a business model whose objective is to hold asset to collect contractual cash flows; and
• the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding

Debt Instruments at FVTOCI: Debt instruments that meet the following conditions are subsequently measured at Fair Value (except for those designated at FVTPL on initial recognition)

• the objective of the business model is achieved by both collecting contractual cash flow and selling financial assets; and
• the asset's contractual cash flow represent SPPI

Debt Instruments at FVTPL: Any debt instrument which is either initially designated at FVTPL or which does not meet the criteria for Amortised cost or FVOIC is measured at FVTPL.

Effective Interest Method: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Equity Instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

Financial Assets at FVTPL: Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

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

(ii) Impairment of financial assets
The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) Derecognition of financial assets
A financial asset is derecognised only when :
• The Company has transferred the rights to receive cash flows from the financial asset or
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

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

(iv) Financial Liabilities:
Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(v) Derecognition of financial liabilities
Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A substantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

(vi) Offsetting financial assets and liabilities
Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

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Ffreedom Intermediary Infrastructure Pvt. Ltd. Mumbai

(g) Derivatives financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss.

(h) Impairment of Assets

Property, plant or equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased

(i) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity upto three months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit, as defined above, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(j) Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(k) Employee Benefits

Defined Contribution plan – Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

Defined Benefit Plan – Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The Cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Measurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Company has not funded its gratuity Liability

Short Term Employee Benefits - The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include incentive and Annual Leave which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

(l) Revenue Recognition

(a) 'Revenue is recognised to the extent it is probable that the economic benefits will flow to the Company, the revenue could be measured reliably and there is no uncertainty as to ultimate collection.

Software Licence and Subscription fee is recognised on accrual basis.

(b) Interest income is recognized on time basis.

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

(d) The Company derives revenues primarily from Subscription Fees from IT Enable Service.

Effective 01 April 2018, the Company has adopted Indian Accounting Standard 115 (Ind AS 115) -'Revenue from contracts with customers' using the cumulative catch-up transition method, applied to contracts that were not completed as on the transition date i.e. 01 April 2018. Accordingly, the comparative amounts of revenue and the corresponding contract assets / liabilities have not been retrospectively adjusted. The effect on adoption of Ind-AS 115 was insignificant. (First time adoption impact).

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company recognises provision for sales return, based on the historical results, measured on net basis of the margin of the sale. Therefore, a refund liability, included in other current liabilities, are recognized for the products expected to be returned.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance.
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from services are recognised over a time as and when the performance obligation is satisfied.

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(m) Leases

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the lease term. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

(n) Taxes on Income

Current Tax: Provision for Income Tax is determined in accordance with the provisions of the Income Tax Act, 1961.

Deferred Tax: Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on prevailing enacted or substantively enacted regulations. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent there is probability that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each reporting date the Company reassesses the unrecognized deferred tax assets and reviews the deferred tax assets recognized.

Current tax and Deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive income or directly in equity respectively.

(o) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event; and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the financial statements.

Contingent Assets are neither recognized nor disclosed.

(p) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the period/year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period/year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

(q) Cash Flow Statement

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(r) Rounding of amounts

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

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3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consists of the following:

(Rs. In lakhs)

Description	Computer equipment	Furniture & Fixtures	Office equipments	Total
As at April 1, 2021	28.11	59.44	17.54	105.09
Additions	0.78	-	0.14	0.92
Disposals	-	-	-	-
As at August 31, 2021	28.89	59.44	17.68	106.01
Accumulated depreciation as at April 1, 2021	26.15	26.57	13.89	66.61
Depreciation for the period	0.03	2.37	0.59	2.99
Disposals	-	-	-	-
Accumulated depreciation as at August 31, 2021	26.18	28.94	14.48	69.60
Net carrying amount as at August 31, 2021	2.71	30.50	3.20	36.41

Description	Computer equipment	Furniture & Fixtures	Office equipments	Total
As at April 1, 2020	28.11	59.44	17.54	105.09
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2021	28.11	59.44	17.54	105.09
Accumulated depreciation as at April 1, 2020	23.63	20.93	11.07	55.63
Depreciation for the year	2.52	5.64	2.82	10.98
Disposals	-	-	-	-
Accumulated depreciation as at March 31, 2021	26.15	26.57	13.89	66.61
Net carrying amount as at March 31, 2021	1.96	32.87	3.65	38.47

4 OTHER INTANGIBLE ASSETS

(Rs. In lakhs)

Description	OFA Plus	Software	Logo trademark - OFA	Software - DEC 2017	BOTS Software - Gupshup	Total
As at April 1, 2021	398.17	356.51	1.92	915.05	2.80	1,674.45
Additions	-	-	-	-	-	-
Disposals		-	-	-	-	-
As at August 31, 2021	398.17	356.51	1.92	915.05	2.80	1,674.45
Accumulated depreciation as at April 1, 2021	81.29	310.32	0.90	423.27	1.25	817.03
Depreciation for the period	16.11	4.58	0.08	30.58	0.10	51.45
Disposals						-
Accumulated depreciation as at August 31, 2021	97.40	314.90	0.98	453.85	1.35	868.48
Net carrying amount as at August 31, 2021	300.77	41.61	0.94	461.20	1.45	805.97

Description	OFA Plus	Software	Logo trademark - OFA	Software - DEC 2017	BOTS Software - Gupshup	Total
As at April 1, 2020	398.17	356.51	1.92	915.05	2.80	1,674.45
Additions	-	-	-	-	-	-
Disposals		-	-	-	-	-
As at March 31, 2021	398.17	356.51	1.92	915.05	2.80	1,674.45
Accumulated amortisation as at April 1, 2020	42.86	299.38	0.72	350.32	1.02	694.29
Amortisation for the year *	38.43	10.94	0.18	72.95	0.23	122.73
Disposals						-
Accumulated amortisation as at March 31, 2021	81.29	310.32	0.90	423.27	1.25	817.02
Net carrying amount as at March 31, 2021	316.89	46.19	1.02	491.78	1.55	857.43

* Software had been amortized over a period of 7 Years till FY 2019-20 however the same has been revised during the FY 2020-21 and the amortisation period has been revised to 10 years accordingly.

(Rs. In lakhs)

5 DEFERRED TAX ASSETS (NET)	As at August 31, 2021	As at March 31, 2021
Deferred Tax Assets		
Business Loss	347.54	355.16
Leave Encashment	1.91	1.49
Gratuity Provisions	2.07	1.96
	351.52	358.61
Deferred Tax Liabilities		
Property, Plant and Equipment	57.72	54.15
	57.72	54.15
	293.80	304.46

(Rs. In lakhs)

6 OTHER NON-CURRENT ASSETS	As at August 31, 2021	As at March 31, 2021
Advance Tax Including Tax Deducted at source	18.60	16.20
	18.60	16.20

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(Rs. In lakhs)

7 TRADE RECEIVABLES	As at August 31, 2021	As at March 31, 2021
Unsecured:		
Considered Good	18.14	14.73
	18.14	14.73

Since the company received payment in advance there is no expected credit loss as per past trend and hence no ageing in terms of percentage loss shall be available

(i) **Trade Receivables ageing schedule**

As at August 31, 2021

(Rs. In lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	9.66	8.48	-	-	-	18.14
(ii) Undisputed Trade receivables – - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-						-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	-	9.66	8.48	-	-	-	18.14

As at March 31, 2021

(Rs. In lakhs)

Particulars	Unbilled	Outstanding for following periods from due date of payment: Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	7.12	7.61	-	-	-	14.73
(ii) Undisputed Trade receivables – - which have significant increase in Credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in Credit risk	-						-
(vi) Disputed Trade Receivables credit impaired	-	-	-	-	-	-	-
Total	-	7.12	7.61	-	-	-	14.73

(Rs. In lakhs)

(ii) MOVEMENT IN THE EXPECTED CREDIT LOSS ALLOWANCE	As at August 31, 2021	As at March 31, 2021
Balance at beginning of the year	-	-
Movement in the expected credit loss allowance on trade receivables calculated at lifetime expected credit loss	-	-
Balance at end of the year	-	-

(Rs. In lakhs)

8 CASH AND CASH EQUIVALENTS	As at August 31, 2021	As at March 31, 2021
Cash on Hand	-	-
Balances with Banks		
- in Current Accounts	46.14	19.37
- in Deposit Accounts	16.00	560.00
	62.14	579.37

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(Rs. In lakhs)

9 LOAN	As at August 31, 2021	As at March 31, 2021
Loan to Related Parties		
Unsecured, Consider Good		
Intercorporate Deposit	603.00	-
	603.00	-

Loans or Advances granted to promoters, directors, KMPs and the related parties

Type of Borrower	As at August 31, 2021: Amount of loan or advance in the nature of loan outstanding	As at August 31, 2021: Percentage to the total Loans and Advances in the nature of loans	As at March 31, 2021: Amount of loan or advance in the nature of loan outstanding	As at March 31, 2021: Percentage to the total Loans and Advances in the nature of loans
Promoters	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related Parties	603.00	100.00%	-	-

10 OTHER FINANCIAL ASSETS	As at August 31, 2021	As at March 31, 2021
Unsecured, Consider Good		
Security Deposits - Rent	3.00	2.80
Security Deposit -Telemarketing Primary Rate Interface Line	0.50	0.50
Interest Accrued	0.12	0.08
Fixed Deposit with Bank	35.00	-
	38.62	3.38

(Rs. In lakhs)

11 OTHER CURRENT ASSETS	As at August 31, 2021	As at March 31, 2021
Unsecured, considered good		
Staff Advances	0.33	0.12
Advances to Vendor	0.13	0.91
Prepaid Expenses	6.25	11.48
GST Input Credit	0.68	-
	7.40	12.51

(Rs. In lakhs)

12 EQUITY SHARE CAPITAL	As at August 31, 2021	As at March 31, 2021
The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of INR 10 each as follows:		
Authorised		
2,000,000 (PY 2,000,000) Equity Shares of Rs.10/-each	200.00	200.00
	200.00	200.00
Issued, Subscribed And Paid Up		
8,29,252 (PY 8,29,252) Equity Shares of Rs.10/-each Fully Paid Up	82.93	82.93
	82.93	82.93

(i) Reconciliation for No. of shares outstanding during the year

Equity Shares	As at August 31, 2021: No. of Shares	As at August 31, 2021: (Rs. In lakhs)	As at March 31, 2021: No. of Shares	As at March 31, 2021: (Rs. In lakhs)
Shares outstanding at the beginning of the year	8,29,252	82.93	8,29,252	82.93
Shares Issued during the year by capitalising of reserve	-	-	-	-
Shares Issued during the year for consideration	-	-	-	-
Shares outstanding at the end of the year	8,29,252	82.93	8,29,252	82.93

(ii) Terms/Rights attached to the Equity Shares

Equity Shares

The Company has only one class of shares referred to as Equity Shares having a face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share. The dividend proposed by the Board of Directors, if any is subject to the approval of the Shareholders in the ensuing 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. The distribution will be in proportion to the number of equity shares held by the Shareholders.

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(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Name of Shareholders	As at August 31, 2021		As at March 31, 2021	
	No. of shares held	% of Holdings	No. of shares held	% of Holdings
Holding company				
Anand Rathi Wealth Limited	8,29,252	100.00	8,29,252	100.00

*Out of the Total shares 1 share is held by a nominee on behalf of Holding Company.

(iv) **Shareholding of promoters**

S.No	Shares held by promoters at the end of the period Promoter Name	As at August 31, 2021 No. of Shares	% of total shares	% Change during the year
1	Anand Rathi Wealth Limited	8,29,252	100%	0
		0	0%	0
	Total	8,29,252	100%	0

S.No	Shares held by promoters at the end of the year Promoter Name	As at March 31, 2021 No. of Shares	% of total shares	% Change during the year
1	Anand Rathi Wealth Limited	8,29,252	100%	0
		0	0%	0
	Total	8,29,252	100%	0

(v) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

	Bonus shares issued by the Company	Issue of shares for consideration other than cash
August 31, 2021	-	-
March 31, 2021	-	-
March 31, 2020	-	-
March 31, 2019	-	-
March 31, 2018	-	-
March 31, 2017	-	-

(Rs. In lakhs)

13 OTHER EQUITY	As at August 31, 2021	As at March 31, 2021
(i) Securities Premium		
Opening balance	2,442.08	2,442.08
Less: Utilised for Bonus Issue	-	-
Add: Addition During the Year	-	-
Balance as at the period/year ended	2,442.08	2,442.08
(ii) Retained earnings		
Opening Balance	(972.92)	(999.83)
Add: Profit/(loss) During the Year	30.88	26.91
Balance as at the period/year ended	(942.04)	(972.92)
(iii) Other Comprehensive Income		
Opening Balance	15.48	3.05
Remeasurement Of Defined Employee Benefit Plan	0.82	12.43
Balance as at the period/year ended	16.30	15.48
TOTAL OTHER EQUITY	1,516.34	1,484.63

Securities Premium
Balance of Security premium consist on issue of share over its face value. The balance will be utilised for as per provisions of the Companies Act,2013.

Retained earnings
Retained earnings comprises of the of the amounts that can be distributed by the company as dividends to its equity shareholders

Remeasurement Of Defined Employee Benefit Plan
Remeasurement of defined employee benefit plan represents as per Ind AS 19, Employee Benefits:
- Actuarial Gains and Losses

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(Rs. In lakhs)

14 PROVISIONS	As at August 31, 2021	As at March 31, 2021
(i) Employee Benefit Liabilities - Non current		
Gratuity Provisions	8.10	7.66
	8.10	7.66

(Rs. In lakhs)

	As at August 31, 2021	As at March 31, 2021
(ii) Current		
(a) Employee Benefit Liabilities		
Gratuity Provisions	0.12	0.11
Leave Encashment	7.61	5.94
	7.73	6.05

(Rs. In lakhs)

15 TRADE PAYABLES	As at August 31, 2021	As at March 31, 2021
(A) Total outstanding dues of micro enterprises and small enterprises	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		
Creditor For expenses	0.29	0.69
	0.29	0.69

*The above disclosure is base on the responses received by the company to its inquiries with suppliers with regard to applicability under the Micro, Small and Medium Enterprise development Act, 2016

Trade payables ageing schedule

As at August 31, 2021

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	0.29	-	-	-	0.29
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at March 31, 2021

(Rs. In lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	0.69	-	-	-	0.69
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In lakhs)

16 OTHER FINANCIAL LIABILITIES	As at August 31, 2021	As at March 31, 2021
Current		
Employee Benefits Payable	29.31	7.17
Provision for Expenses	2.83	8.16
	32.14	15.33

(Rs. In lakhs)

17 OTHER CURRENT LIABILITIES	As at August 31, 2021	As at March 31, 2021
Statutory Dues	10.03	11.43
Advance from Customer	226.52	217.83
	236.55	229.26

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(Rs. In lakhs)

18 REVENUE FROM OPERATIONS	For the period ended August 31, 2021	For the year ended March 31, 2021
Revenue from sale of services		
IT Enabled Services	195.38	454.42
Referral fees	-	42.00
	195.38	496.42

(Rs. In lakhs)

19 OTHER INCOME	For the period ended August 31, 2021	For the year ended March 31, 2021
Interest Income	24.36	43.28
Other Non Operating Income - Business Support Charges	0.00	-
	24.36	43.28

(Rs. In lakhs)

20 EMPLOYEE BENEFITS EXPENSE	For the period ended August 31, 2021	For the year ended March 31, 2021
Salary Incentive & Allowances	90.48	240.30
Gratuity Expenses	1.26	3.57
Contribution to Provident and Other Funds	6.17	16.56
Staff Welfare expenses	0.18	0.38
	98.09	260.81

(Rs. In lakhs)

	For the period ended August 31, 2021	For the year ended March 31, 2021
Amounts recognized in the Balance Sheet in respect of gratuity (funded by the Company):		
Present value of the funded defined benefit obligation at the end of the period/year	8.22	7.77
Less: Fair value of plan assets	-	-
Net Liability/(Asset)	8.22	7.77
Amounts recognized in Salary, Wages and Employee Benefits in the Profit and Loss Account in respect of gratuity (funded by the Company):		
Current Service cost	1.03	2.50
Interest on Defined Benefit Obligations	0.22	1.08
Expected return on plan assets	-	-
Past Service Cost - Vested Benefit recognised during the period/year	-	-
Net Gratuity Cost	1.26	3.58
Amount recognized in Other Comprehensive Income (OCI)		
Amount recognized in OCI in beginning of the period/year	(15.49)	(3.05)
Remeasurement due to:		
Effect of Change in financial assumptions	(0.22)	1.50
Effect of Change in demographic assumptions	-	-
Effect of experience adjustments	(0.59)	(13.93)
Actuarial (Gains)/Losses	(0.81)	(12.43)
Less : Return on plan assets (excluding interest)	-	-
Total remeasurements recognized in OCI	(0.81)	(12.43)
Amount recognized in OCI, End of period/year	(16.29)	(15.49)
Actual Return on Plan Assets :		
Expected Return on Plan Assets	-	-
Actuarial gain/(loss) on Plan Assets	-	-
Actual Return on Plan Assets	-	-

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Reconciliation of present value of the obligation and the fair value of the plan assets:		
Change in present value of obligation:		
Opening Defined Benefit Obligation	7.77	16.63
Interest Cost	0.22	1.08
Current Service Cost	1.03	2.50
Past Service Cost	-	-
Liability Transferred In/ Acquisitions	-	-
Benefits Paid	-	-
Total Actuarial (Gain)/ Loss on obligation	(0.81)	(12.43)
Closing Defined Benefit Obligation	8.22	7.77
Change in fair value plan assets:		
Opening Fair Value of the plan assets	-	-
Expected return on plan assets	-	-
Actual Enterprise's Contribution	-	-
Actual Benefits Paid	-	-
Actuarial Gain/(loss)	-	-
Closing Fair value of the plan assets	-	-
Investment details of plan assets		
Government of India Securities	-	-
Corporate Bonds	-	-
Special Deposit Scheme	-	-
Insurer Managed Fund	-	-
Others	-	-
Total	-	-
Experience Adjustment		
Defined Benefit Obligation	8.22	7.77
Plan Assets	-	-
(Surplus)/deficit	8.22	7.77
Actuarial (Gains)/Losses on Obligations - Due to Experience	(0.81)	(12.43)
Actuarial (Gains)/Losses on Plan Assets - Due to Experience	-	-
Weighted average duration of Define benefit obligation	14.52	14.72
Maturity profile of defined benefit obligation		
Within next 12 months	0.12	0.11
Between 1 and 5 Years	1.04	0.92
Between 6 and 10 Years	1.69	1.55
Current/Non Current Bifurcation		
Current Liability-Provisions for Employee benefits	0.12	0.11
Non- Current Liability-Provisions for employee benefits	8.10	7.66

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

There are no amounts included in the fair value of plan assets for:
i) Company's own financial instrument
ii) Property occupied by or other assets used by the Company

Discount Rate:

Discount Rate for this valuation is based on Yield to Maturity (YTM) available on Government bonds having similar term to decrement-adjusted estimated term of liabilities.

For valuation as at August 31, 2021 the estimated term of liabilities is 14.52 years, corresponding to which YTM on government bonds is 7.05%, after rounding to nearest 0.05%.

Salary Escalation Rate:

Salary escalation assumption is based on estimates of over all long-term salary growth rates after taking in to consideration expected earnings inflation as well as performance and seniority related increases.

Withdrawal Rate:

Assumptions regarding withdrawal rates is based on the estimates of expected long term employee turnover within the organization.

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Mortality Rate

It is based on Indian Assured Lives Mortality (2012-14) Ult. as issued by Institute of Actuaries of India for the actuarial valuation.

Principal Actuarial Assumptions:		
Discount rate	7.05%	6.90%
Salary Escalation Rate	5.00%	5.00%
Attrition Rate	For Service 4 yrs & below 20% p.a. & service 4 yrs and above 2% p.a	For Service 4 yrs & below 20% p.a. & service 4 yrs and above 2% p.a
Retirement Age	60 years	60 years

Sensitivity Analysis

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the year and may not be representative of the actual change. It is based on a change in the key assumption while holding all other assumptions constant. When calculating the sensitivity to the assumption, the same method used to calculate the liability recognized in the Balance Sheet has been applied. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared with the previous year.

Defined Benefit Obligation (Base)	8.22	7.77
Discount Rate		
Increase by 50 bps	7.56	7.12
Impact of increase by 50 bps in Percentage	-8.13%	-8.14%
Decrease by 50 bps	8.98	8.51
Impact of decrease by 50 bps in Percentage	9.13%	9.47%
Salary Growth Rate		
Increase by 50 bps	8.96	8.48
Impact of increase by 50 bps in Percentage	8.89%	9.09%
Decrease by 50 bps	7.56	7.11
Impact of decrease by 50 bps in Percentage	-8.06%	-8.59%

Plan Information And Characteristics

Eligibility	All Employees
Qualifying Salary	Monthly Basic Salary
Qualifying Service	Completed years of continuous service with part thereof in excess of six months
Form of Payment	Lumpsum
Retirement Benefit	15/26*Last Drawn salary*Service
Withdrawal Limit	Same as Retirement Benefit
Death Benefit	Same as Retirement Benefit
Vesting Period	5 years on Retirement & withdrawal
Maximum Ceiling	20 Lacs

Defined Contribution Plans

Amount recognized as an expense under the head Contribution to Provident and other Funds in note 19 Employee Benefit Expenses of Statement of Profit and Loss towards Group's Contribution to Provident Fund is Rs 5.14 Lakhs (FY 2020-21 Rs 13.27 Lakhs).

(Rs. In lakhs)

21	FINANCE COSTS	For the period ended August 31, 2021	For the year ended March 31, 2021
	Interest Paid	0.17	0.80
		0.17	0.80

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(Rs. In lakhs)

22	OTHER EXPENSES	For the period ended August 31, 2021	For the year ended March 31, 2021
	Rent	6.00	11.12
	Communication expenses	1.16	6.75
	Electricity expenses	0.56	2.05
	Networking expenses	6.70	42.38
	Insurance premium	0.99	4.29
	Legal & professional charges	0.10	3.95
	Membership & subscriptions charges	0.80	3.29
	Business promotion and advertisement expense	3.51	3.53
	Data Processing Charges	-	14.58
	Printing & stationery charges	0.02	0.02
	Repairs & maintenance - others	0.43	1.90
	Training and Recruitment expenses	0.99	1.74
	Conveyance expenses	0.14	1.32
	Travelling expenses	-	0.08
	Auditors remuneration		
	- Audit fees	0.96	3.15
	- Tax Audit fess	0.13	0.30
	- Other Services	0.60	0.75
	Computer expenses	0.40	0.64
	Office Expenses	0.05	0.85
	Miscellaneous & other expenses	1.96	5.69
		25.50	**108.38**

(Rs. In lakhs)

23	INCOME TAX EXPENSE	For the period ended August 31, 2021	For the year ended March 31, 2021
	Current Tax		
	Current tax on profit for the year	-	-
	Adjustments for current tax of prior periods	-	-
	Total Current tax expenses	-	-
	Deferred Tax		
	Decrease / (Increase) in deferred tax assets	7.09	(12.30)
	(Decrease) / Increase in deferred tax liabilities	3.57	21.37
	Total deferred tax expenses / benefit	10.66	9.08
	Total Income Tax Expenses	**10.66**	**9.08**

(Rs. In lakhs)

Particulars	For the period ended August 31, 2021	For the year ended March 31, 2021
Applicable Tax Rate	25.17	25.17
Profit before tax	41.54	35.99
Tax Expenses as per above rate	10.46	9.06
Expenses Disallowed	0.32	0.90
Others	(0.11)	(0.88)
Total Tax Expenses Recognised	**10.66**	**9.08**
Effective Tax Rate	**25.66%**	**25.23%**

The Government of India has inserted section 115BAA in the Income Tax Act, 1961 which provides domestic companies an option to pay corporate tax at reduced rate of 22% plus applicable surcharge and cess subject to certain conditions. The Company has adopted the option of reduced rate and accordingly income tax and deferred tax have been calculated.

24 INDIAN ACCOUNTING STANDARD 108:- OPERATING SEGMENTS

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The Company is engaged in providing IT Enabled Services. As such there is no other reportable segment.

Information reported to the chief operating decision maker (CODM) for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services delivered or provided, the information is future analysed based on the different classes of customers. The directors of the Company have chosen to organise the group around difference in the products and services. No operating segments have been aggregated in arriving at the reportable segments of the Group.

25 Leases

The Company has accounted for short term lease as per paragraph 6 of Ind AS 116. The Expense relating to short term lease debited in profit & loss account during the period is Rs. 6.00 Lakh (FY 2020-21 Rs. 10.88 Lakh).

26 RELATED PARTY DISCLOSURE - Ind AS

(a) List of Related Parties

(i) Holding Company
Anand Rathi Wealth Limited

(ii) Fellow Subsidiary
A R Digital Wealth Private Limited
Freedom Wealth Solutions Private Limited

(iii) Key Managerial Persons
Anand Nandkishore Rathi
Roop Kishore Bhootra
Bishnupada Sahu
Rajesh Kumar Bhutara
Narendra Bansilal Jain

(iv) Entity of which the Holding Company is an Associate
Anand Rathi Financial Services Limited

(v) Other Related Parties :
Anand Rathi Share and Stock Brokers Limited
Anand Rathi Global Finance Limited

(b) The following transactions were carried out with the related parties in the ordinary course of business:

(Rs. In lakhs)

	Nature of Transaction/Relationship		April to August 21	2020-21
(i)	**Loan Given**			
	Anand Rathi Financial Services Limited	Entity of which the Holding Company is an Associate	-	742.95
	Anand Rathi Share and Stock Brokers Limited	Other Related Parties	641.00	-
(ii)	**Loan Given Repaid**			
	Anand Rathi Financial Services Limited	Entity of which the Holding Company is an Associate	-	903.00
	Anand Rathi Share and Stock Brokers Limited	Other Related Parties	38.00	-
(iii)	**Reimbursement of Expenses incurred by**			
	Freedom Wealth Solutions Private Limited	Fellow Subsidiary	-	0.53
(iv)	**Payment of Reimbursement of Expenses**			
	Freedom Wealth Solutions Private Limited	Fellow Subsidiary	-	0.53
	Anand Rathi Share and Stock Brokers Limited	Other Related Parties	2.60	-
(v)	**Interest Income**			
	Anand Rathi Financial Services Limited	Entity of which the Holding Company is an Associate	-	42.48
	Anand Rathi Share and Stock Brokers Limited	Other Related Parties	24.02	-
(vi)	**Support Service Taken**			
	Anand Rathi Share and Stock Brokers Limited	Other Related Parties	-	20.88
	Anand Rathi Global Finance Limited	Other Related Parties	-	1.50
(vii)	**Remuneration paid to KMP**			
	Short Term Employee Benefits - Bishnupada Sahu	Key Managerial Person	-	36.53

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(Rs. In lakhs)

		As at August 31, 2021	As at March 31, 2021
(c)	**Outstanding Balances**		
(i)	**Loan Given**		
	Anand Rathi Share and Stock Brokers Limited	603.00	-

(Rs. In lakhs)

		As at August 31, 2021	As at March 31, 2021
27	**Earning Per Share**		
	Net Profit after tax	30.88	26.91
	Number of equity shares	8,29,252	8,29,252
	Face Value Per Share (in Rs)	10	10
	Weighted Average number of equity shares	8,29,252	8,29,252
	Diluted Weighted Average number of equity shares	8,29,252	8,29,252
	Earnings Per Share (in Rs) *		
	- Basic	3.72	3.25
	- Diluted	3.72	3.25

* EPS is not annualised for the period ended August 2021.

28 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to equity holders of company. The Company manages its capital to ensure that it continues as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company monitors capital using a gearing ratio. Capital gearing ratio of company is as follows :

(Rs. In lakhs)

	August 31, 2021	March 31, 2021
Equity	82.93	82.93
Other Equity	1,516.34	1,484.63
Total Equity (A)	**1,599.28**	**1,567.56**
Borrowings	-	-
Net Debt (B)	-	-
Net Debt to Equity Ratio (B/A)	-	-

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29 Financial Instrument - Fair Values

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.

(Rs. In lakhs)

Particulars			Fair value			
August 31, 2021	**Note No.**	**Carrying Amount**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets						
Amortised Cost						
(i) Trade receivables	7	18.14	-	-	-	-
(ii) Cash and cash equivalents	8	62.14	-	-	-	-
(iii) Loan	9	603.00	-	-	-	-
(iv) Other Financial Assets	10	38.62	-	-	-	-
		721.90	-	-	-	-
Financial liabilities						
Amortised Cost						
(i) Trade Payables	15	0.29	-	-	-	-
(ii) Other Financial Liabilities	16	32.14			-	-
		32.43	-	-	-	-

(Rs. In lakhs)

Particulars			Fair value			
March 31 2021	**Note No.**	**Carrying Amount**	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Total**
Financial assets						
Amortised Cost						
(i) Trade receivables	7	14.73	-	-	-	-
(ii) Cash and cash equivalents	8	579.37	-	-	-	-
(iii) Loan	9	-	-	-	-	-
(iv) Other Financial Assets	10	3.38				
		597.48	-	-	-	-
Financial liabilities						
Amortised Cost						
(i) Trade Payables	15	0.69	-	-	-	-
(ii) Other Financial Liabilities	16	15.33			-	-
		16.02	-	-	-	-

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

(ii) Financial instruments carried at amortised cost such as cash deposits, trade and other receivables, trade payables, borrowings and other current financial instruments approximate at their fair values largely due to short term maturities of these instruments.

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30 Financial instruments - Risk management

Risk management framework

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects on revenue. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities

(Rs. In lakhs)

Particulars	Contractual cash flows (INR lacs)					
31 August, 2021	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Trade Payables	0.29	0.29	-	0.29	-	-
Other Financial Liabilities	32.14	32.14	-	32.14		-

(Rs. In lakhs)

Particulars	Contractual cash flows (INR lacs)					
31 March, 2021	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Trade Payables	0.69	0.69	-	0.69	-	-
Other Financial Liabilities	15.33	15.33	-	15.33		-

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, security deposits, capital advances and investment securities.

Customer credit risk is managed by company as per its policy, procedures and control relating to customer credit risk. Credit quality of a customer credit risk is assessed based on an extensive credit rating scoreboard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and all possible steps taken to timely realise them.

Since the company receives payment in advance there is no expected credit loss as per past trend and hence no ageing in terms of percentage loss shall be available.

(Rs. In lakhs)

As on reporting date credit risk exposure are as on following:	August 31, 2021	March 31, 2021
Loans	603.00	-
Trade Receivables	18.14	14.73
Other Financial Assets	3.62	3.38
Bank Balances in Current Account	46.14	19.37
Fixed Deposit	51.00	560.00

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: a.) Interest Rate Risk, b.) Currency Risk and c.) Other Price Risk such as equity price risk etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company don't have any debt obligation of floating interest rate, so no interest rate risk exists.

Equity Price Risk

The group's Board of Directors reviews and approves all equity investment decisions. Reports on the equity portfolio are submitted to the group's senior management on a regular basis.

At the reporting date, there is no exposure to equity securities of other entities.

Currency Risk

The Company's primary business activities are within India and does not have significant exposure in foreign currency.

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31 Ratios as per Schedule III requirements

(Rs. In Lakhs except ratios)

1 Current Ratio = Current Assets divided by Current Liabilities

Particulars	August 31, 2021	March 31, 2021
Current Assets	729.30	609.99
Current Liabilities	276.71	251.33
Ratio	2.64	2.43
% Change from previous period / year	9%	46%

Reason for change more than 25%:
During the year ended March 31, 2021 the current assets have increased on account of increase in balances & deposits with banks.

2 Debt Equity Ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings

Particulars	August 31, 2021	March 31, 2021
Total Debt	-	-
Total Equity	1,599.27	1,567.56
Ratio	-	-
% Change from previous period / year	-	-

Reason for change more than 25%:
None

3 Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest, principal and lease repayment during the period

Particulars	August 31, 2021	March 31, 2021
Profit after tax	30.88	26.91
Add: Non cash operating expenses and finance cost		
Depreciation and Amortisation Expenses	54.44	133.71
Finance Costs	0.17	0.80
Earnings available for debt service	85.49	161.43
Interest cost on borrowings	-	-
Principal repayments	-	-
lease payments	-	-
Total interest and principal repayments	-	-
Ratio	-	-
% Change from previous period / year	NA*	-100%

Reason for change more than 25%:
During the year ended March 31, 2021 the Company does not have any debt

4 Return on Equity Ratio = Profit after tax divided by Average Equity

Particulars	August 31, 2021	March 31, 2021
Profit after tax	30.88	26.91
Average Equity	1,583.41	1,547.89
Ratio	0.02	0.02
% Change from previous period / year	NA*	-109%

Reason for change more than 25%:
During the year ended March 31, 2021 the profit increased due to lower expenses on account of Covid-19

5 Trade receivables turnover ratio = Revenue from Operations divided by average trade receivables

Particulars	August 31, 2021	March 31, 2021
Revenue from Operations	195.38	496.42
Average trade receivables	16.44	8.92
Ratio	11.89	55.68
% Change from previous period / year	NA*	-73%

Reason for change more than 25%:
During the year ended March 31, 2021 ratio has decreased due to increase in the credit period from 2 days to 7 days

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(Rs. In Lakhs except ratios)

6 **Trade payables turnover ratio = Credit purchases divided by average trade payables**

Particulars	August 31, 2021	March 31, 2021
Credit Purchases / Expenses* (refer note below)	25.50	108.38
Average trade payables	0.49	2.33
Ratio	51.77	46.47
% Change from previous period / year	NA*	16%

Note : Credit purchases/ expenses is calculated from the total other expenses

Reason for change more than 25%:
During the year ended March 31, 2021 ratio has increased due to decrease in the credit period from 9 days to 8 days

7 **Net capital turnover ratio = Revenue from Operations divided by Net working capital whereas net working capital = current assets - current liabilities**

Particulars	August 31, 2021	March 31, 2021
Revenue from Operations	195.38	496.42
Net Working Capital	452.59	358.66
Ratio	0.43	1.38
% Change from previous period / year	NA*	-42%

Reason for change more than 25%:
The ratio for the year ended March 31, 2021 has reduced due to higher net working capital on account of increase in balances & deposits with bank.

8 **Net Profit ratio = Profit after tax divided by Revenue from Operations**

Particulars	August 31, 2021	March 31, 2021
Profit after tax	30.88	26.91
Revenue from Operations	195.38	496.42
Ratio	0.16	0.05
% Change from previous period / year	NA*	-111%

Reason for change more than 25%:
The ratio for the year ended March 31, 2021 was higher due to lower expenses on account of Covid-19

9 **Return on Capital Employed= EBIT/ Capital Employed**

Particulars	August 31, 2021	March 31, 2021
Profit for the year (A)	30.88	26.91
Income tax expense (B)	10.66	9.08
Profit before tax (C=A+B)	41.54	35.99
Finance costs (D)	0.17	0.80
Earnings before interest & taxes (EBIT) (E=C+D)	41.71	36.80
Equity share capital (F)	82.93	82.93
Other equity (G)	1,516.34	1,484.63
Total Debt (H)	-	-
Deferred Tax Liabilities (I)	-	-
Intangible assets (J)	805.97	857.43
Capital Employed (H=F+G+H+I-J)	793.30	710.12
Return on Capital Employed= EBIT (E)/ Capital Employed (H)	0.05	0.05
% Change from previous period / year	NA*	-116%

Reason for change more than 25%:
The ratio for the year ended March 31, 2021 was higher due to lower expenses on account of Covid-19

Note:- * Reason for change more than 25% for 31st August 2021 have not been reported as numbers are not comparable with 31st March 2021.

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32 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at August 31, 2021 and March 31, 2021 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, There is no latest payable in accordance with the provision of the act. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	August 31, 2021	March 31, 2021
The principal amount remaining unpaid to any supplier at the end of each accounting year;	-	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-
	-	-

33 The COVID-19 pandemic is an evolving human tragedy declared a global pandemic by the World Health Organisation with adverse impact on economy and business globally. The Company has considered the possible effects COVID-19 may have on the recoverability of Trade Receivables and impact on revenue. The activity of the company is closely linked with Capital market. In present situation the capital market has discounted the COVID effect hence in the opinion of management the company will not be effected due to COVID -19.

34 Corporate Social Responsibility (CSR)

The Company is not liable to spend any amount as per the provisions of Sec 135 of the companies Act,2013.

35 In the opinion of the Management, the value of all Current Assets, Loans and Advances and other receivables is not less than their realisable value in the ordinary course of business.

36 The Company does not have any pending litigation which would impact its financial position.

37 The Company does not have any capital commitments as on the balance sheet date.

38 The Company, as a process, reviews and ensures to make adequate provisions for material foreseeable loss, if any, on all long-term contracts. As on the reporting date there is no material foreseeable loss on any long-term contract.

39 Revised Schedule III disclosure

The Group has adopted the Revised Schedule III as issued by MCA and accordingly numbers of comparative period has been reclassed as required. Considering the reclassification is not significant, a third balance sheet has not been given.

40 The figures of the previous years have been regrouped / rearranged wherever necessary.

As per our attached report of even date

For Bathiya & Associates LLP
Chartered Accountants
FRN 101046W/W100063

Vinod K. Shah
Partner
Membership no: 032348
Mumbai
Date: November 13, 2021
UDIN:-21032348AAAABY7139

BATHIYA & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

For and on Behalf of Board of Directors

Roop Bhootra
Director
DIN:00033180
Mumbai

Rajesh Bhutara
Director
DIN:01315143
Mumbai

Ffreedom Intermediary Infrastructure Pvt. Ltd. Mumbai