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INDEPENDENT AUDITOR'S REPORT

To the Members of Redribbon Advisory Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Redribbon Advisory Services Private Limited ("the Company")**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of change in Equity and Statement of Cash Flow for the year then ended and notes to financial statements and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021; and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion:

We have conducted the audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.

Material Uncertainty related to Going Concern

We draw attention to Note No. 29 in the financial statement, which states that the company has incurred a net loss in the current year and in the previous year. Net worth of the Company is fully eroded and the company's current assets as on date of the balance sheet are not sufficient to meets it's current liabilities. There is material uncertainty related to aforementioned conditions that may cast significant doubt on the company continuing as a going concern. However, we are informed that current year operation is mainly affected by Covid-19 and the Company has taken various cost cutting measures and also expects improvement in the performance of the Company in the long term. Further, in the long term, the Company is also expecting to unlock the value of long term investments. Considering these and considering that the promoters are committed to give financial support as and when required by the Company, in the opinion of management, the financial statements are prepared on the going concern basis. Our opinion is not modified in respect of this matter.

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FRN: W100281
Chartered Accountants

Above matter was also reported in the independent auditor report of the previous year and our opinion was not modified in respect of the said matter in the previous year also.

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 Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statement and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, 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.

Responsibility of Management for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. 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; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors is also responsible for overseeing the company's financial reporting process.

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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 standards on auditing 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.

Further, as part of an audit in accordance with standards on auditing, the auditor exercises professional judgment and maintains 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 but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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.
- 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.

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.

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FRN:
W100281
Chartered Accountants

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 (hereinafter referred to as the 'Order'), we give in the **"Annexure 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 purpose of the audit;

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

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

   d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   e) On the basis of the written representations received from the directors as on March 31, 2021 and taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

   f) The company is a private limited company and falls under exemption specified in Clause 9A vide notification No. G.S.R. 464(E) dated 5th June, 2015 which is further to amended by notification dated 13th June 2017 issued by Ministry of Corporate Affairs. Hence, we have not reported on the adequacy and operating effectiveness of internal financial control over financial reporting.

   g) Since Company is private limited company, provisions of section 197 of the Act read with schedule V to the Act in respect of managerial remuneration are not applicable. Therefore, reporting as required by Section 197(16) of the Act is not applicable to the Company.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has no pending litigations that affect its financial position in its financial statements;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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FRN: W100281
Chartered Accountants

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For RMJ and Associates LLP
Chartered Accountants
Firm Registration No: W100281

RMJ & ASSOCIATES LLP
FRN:
W100281
Chartered Accountants

Rakesh Upadhyaya
Partner
Membership No.: 046271.

UDIN No.: 21046271AAAACU1316

Place: Mumbai
Date: 18th June, 2021

ANNEXURE –A TO AUDITORS' REPORT

The Annexure referred to in paragraph 1 of the Report on Other Legal and Regulatory Requirements of even date to the members of **Redribbon Advisory Services Private Limited** ('the Company') for the year ended on **March 31, 2021**. We report that:

1. a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.

   b) As per the information and explanations provided to us, the management has carried out physical verification of fixed assets during the year, in accordance with a program of verification of fixed assets to cover all assets in a phased manner over a period of time, which in our opinion provides physical verification of all assets at reasonable intervals. No material discrepancies have been noticed on such verification.

   c) According to the information and explanations provided to us and on the basis of our examination of the records of the company, in respect of immovable property that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreement is in the name of the company.

2. According to information and explanation given to us, the Company has no inventories during the year or as at 31st March 2021 and accordingly the clause is not applicable to the Company.

3. In our opinion and according to the information and explanations given to us, the Company has not given any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties. Accordingly, the provision of clause 3 (iii) (a) to (c) of the Order are not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities.

5. The Company has not accepted any deposits within the meaning of Sections 73 and and the Companies (Acceptance of Deposits) Rules, 2014 (as amended).Therefore, the provisions of clause 3(v) of the order are not applicable to the Company.

6. As informed to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of Section 148 of the Companies Act for any of the products of the Company.

7. (a) According to the information and explanations given to us and the records of the Company examined by us, amounts deducted / accrued in the books of account, the Company is regular in respect of undisputed statutory dues including provident fund, income-tax, sales-tax, service tax, duty of customs, value added tax, and any other statutory dues with the appropriate authorities except there are delays in payment of goods and services tax, tax deducted at sources and professional tax. There were no undisputed statutory dues outstanding as at the last day of the financial year concerned for a period of more than six

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FRN: W100281
Chartered Accountants

months from the date they became payable except in respect of i) Tax deducted at source of Rs. 96,770 and ii) Goods and service tax of Rs.25,64,742/-.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, service tax, goods and service tax, duty of customs, value added tax and which have not been deposited on account of any dispute.

8. There are no loans or borrowings payable to the government, any financial institution or banks during the year. The company has no debentures during the year. Accordingly, the paragraph 3(viii) of the Order is not applicable to the company.

9. In our opinion and according to the information and explanations given to us, the company has not raised money by way of term Loans, initial public offer or further public offer (including debt instruments) during the year. Accordingly, the paragraph 3(viii) of the Order is not applicable to the company.

10. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

11. In our opinion and according to information and explanations given to us the company is a Private Limited Company and hence provisions of section 197 of the Companies Act, 2013 read with Schedule V to the act are not applicable to the Company. Accordingly, Clause 3 (ix) is not applicable to the Company.

12. The Company is not a Nidhi Company; hence clause 3(xii) of the order is not applicable to the Company.

13. According to the information and explanations given to us and the records of the Company examined by us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 wherever applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. During the year, the Company issued equity shares by converting the compulsory convertible preference shares issued by the Company in the previous year. In respect of the same, in our opinion, the Company has complied with the requirements of section 42 of the Act and Rules framed there under.

15. According to the information and explanations given to us and the records of the Company examined by us, the company has not entered into any non-cash transactions covered under section 192 of the Companies Act, 2013 with directors or persons connected with him, Accordingly, the provisions of clause 3 (xv) of the order are not applicable to the Company

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FRN: W100281
Chartered Accountants

16. In our opinion and according to the information and explanations given to us, the company is not a non-banking financial company hence it is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) (a) to (d) of the order are not applicable to the Company.

For RMJ and Associates LLP
Chartered Accountants
Firm Registration No: W100281

RMJ & ASSOCIATES LLP
FRN:
W100281
Chartered Accountants

Rakesh Upadhyaya
Partner
Membership No. 046271

UDIN No.: 21046271AAAACU1316

Place: Mumbai
Date: 18th June, 2021

REDRIBBON ADVISORY SERVICES PRIVATE LIMITED

FINANCIAL STATEMENTS

FINANCIAL YEAR 2020 - 2021

REDRIBBON ADVISORY SERVICES PRIVATE LIMITED
CIN - U74140KL2010PTC026154
BALANCE SHEET AS AT MARCH 31, 2021

(Amount in Rs.)

Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non-current assets			
Property, plant and equipment	3	284,971	419,726
Right of Use assets	3	94,148	255,556
Intangible assets	3	-	-
Financial assets:			
Investments	4	3,720,528	7,649,113
Loans and Advances		-	-
Deferred tax assets (net)		-	-
		4,099,647	8,324,395
Current assets			
Financial assets:			
Cash and cash equivalents	5	629,321	640,531
Loans and Advances	6	720,000	720,000
Other current assets	7	1,500	1,500
		1,350,821	1,362,031
Total		**5,450,468**	**9,686,425**
II. EQUITY AND LIABILITIES			
Equity			
Share capital	8	47,916,000	45,416,000
Other equity	9	(56,166,180)	(46,804,043)
		(8,250,180)	(1,388,043)
Liabilities			
Current Liabilities			
Financial liabilities:			
Borrowings	10	5,580,000	4,475,000
Other current liabilities	11	6,487,262	5,490,853
Provisions	12	1,633,386	1,108,616
		13,700,648	11,074,468
Total		**5,450,468**	**9,686,425**
Significant Accounting Policies	**2**		
The accompanying notes form an integral part of these financial statements.			

As per our report of even date attached.
For RMJ & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. W100281

RMJ & ASSOCIATES LLP ★ Chartered Accountants ★ FRN: W100281

Rakesh Upadhyaya
Partner
Membership No. 046271

Place : Mumbai
Date : 18th June, 2021

For and on behalf of the board of
Redribbon Advisory Services Private Limited

Aditya Vikram Kanoria — Digitally signed by Aditya Vikram Kanoria Date: 2021.06.17 21:48:48 +05'30'

Suchit Punnose — Digitally signed by Suchit Punnose Date: 2021.06.17 22:20:22 +05'30'

Aditya Vikram Kanoria
Director
DIN: 07002410

Place: Mumbai
Date : 17th June, 2021

Suchit Punnose
Director
DIN: 02184524

Place: London
Date : 17th June, 2021

REDRIBBON ADVISORY SERVICES PRIVATE LIMITED
CIN - U74140KL2010PTC026154
Statement of Profit and Loss for the year ended on March 31st, 2021

(Amount in Rs.)

	Particulars	Note No.	For the year ended March 31, 2021	For the year ended March 31, 2020
I	**Income**			
	Revenue from operations	13	-	2,799,469
	Other income	14	56,717	54,800
	Total Revenue		**56,717**	**2,854,269**
II	**Expenses**			
	Employee benefit expense	15	675,000	1,716,830
	Finance Cost	16	1,087,283	-
	Depreciation and amortization expense	3	296,164	660,494
	Other expenses	17	523,341	2,605,879
	Total Expenses		**2,581,787**	**4,983,203**
III	**Profit/(loss) before prior period items and tax**		**(2,525,070)**	**(2,128,934)**
IV	**Tax expense:**			
	-Current tax		-	-
	-Deferred tax		-	-
	-Short/(Excess) TAX provision of earlier years		408,483	-
V	**Profit/(Loss) for the year (III-IV)**		**(2,933,553)**	**(2,128,934)**
	Other Comprehensive Income			
	Items that will not be reclassified to profit or loss			
	Change in Fair Value of the Equity Instruments		(3,928,584)	(6,302,869)
	Other comprehensive income for the year (net of tax)		**(3,928,584)**	**(6,302,869)**
VI	**Total comprehensive income for the year (net of tax)**		**(6,862,137)**	**(8,431,803)**
VII	**Basic Earnings Per Share, Shares of Rs. 10/- each**	21	**(0.62)**	**(0.50)**
	Diluted Earnings Per Share, Shares of Rs. 10/- each		**(0.62)**	**(0.39)**
	Significant Accounting Policies	**2**		

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached.
For RMJ & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. W100281

RMJ & ASSOCIATES LLP FRN: W100281 Chartered Accountants

Rakesh Upadhyaya
Partner
Membership No. 046271

Place : Mumbai
Date : 18th June, 2021

For and on behalf of the board of
Redribbon Advisory Services Private Limited

Aditya Vikram Kanoria Digitally signed by Aditya Vikram Kanoria Date: 2021.06.17 21:49:23 +05'30'

Aditya Vikram Kanoria
Director
DIN: 07002410

Place: Mumbai
Date : 17th June, 2021

Suchit Punnose Digitally signed by Suchit Punnose Date: 2021.06.17 22:21:07 +05'30'

Suchit Punnose
Director
DIN: 02184524

Place: London
Date : 17th June, 2021

REDRIBBON ADVISORY SERVICES PRIVATE LIMITED
CIN - U74140KL2010PTC026154
Statement of Cash Flow for the year ended on March 31st, 2021

(Amount in Rs.)

PARTICULRS	For the year ended March 31, 2021	For the year ended March 31, 2020
I. Cash flow from operating activities:		
Net profit/(loss) before tax	**(2,525,070)**	**(2,128,934)**
Adjustments for:		
Depreciation and Amortisation	296,164	660,494
Interest on Income Tax Refund	-	(54,800)
Sundry Balances Written Off	(56,717)	-
Interest expenses	(1,087,283)	-
Operating profit/(loss) before working capital changes	**(3,372,907)**	**(1,523,240)**
Adjustments for working capital:		
(Increase)/Decrease in trade receivables	-	-
(Increase)/Decrease in other current assets and advances	-	1,561,369
Increase/(Decrease) in trade payables and other liabilities	1,053,127	(3,826,600)
Cash generated from/(used in) operations	**(2,319,780)**	**(3,788,471)**
Less: Direct taxes paid (net)	116,287	560,027
Sundry Balances Written Off		-
Net cash generated from/(used in) operations	**(2,203,493)**	**(3,228,444)**
II. Cash flow from investing activities:		
Interest on Income Tax Refund	-	54,800
Net cash generated from/(used in) investing activities	**-**	**54,800**
III. Cash flow from financing activities:		
Issue of equity share capital	-	3,800,000
Interest expenses	1,087,283	-
Borrowings from Directors	1,105,000	-
Net cash generated from/(used in) financing activities	**2,192,283**	**3,800,000**
Net increase / (decrease) in cash and cash equivalents (I + II + III)	**(11,210)**	**626,356**
Cash and cash equivalents at the beginning of the period	640,531	14,175
Cash and cash equivalents at the end of the year	**629,321**	**640,531**
	(11,210)	**626,356**
Components of cash and cash equivalents at the end of the period		
Cash in hand	6,259	6,259
Bank balance	623,062	634,272
Total	**629,321**	**640,531**

Notes:

1. Cash flow statement has been prepared under the indirect method as set out in IND AS 7: "Statement of Cash Flows" notified by the central government.
2. Figures in the brackets indicates Cash Outflow.
3. Previous years figures have been regrouped / reclassified wherever applicable.

As per our attached report of even date
For RMJ & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. W100281

RMJ & ASSOCIATES LLP
FRN: W100281
Chartered Accountants

Rakesh Upadhyaya
Partner
Membership No. 046271

Place : Mumbai
Date : 18th June, 2021

For and on behalf of the Board of Directors of
Redribbon Advisory Services Private Limited

Aditya Vikram Kanoria — Digitally signed by Aditya Vikram Kanoria Date: 2021.06.17 21:49:52 +05'30'

Suchit Punnose — Digitally signed by Suchit Punnose Date: 2021.06.17 22:21:40 +05'30'

Aditya Vikram Kanoria	Suchit Punnose
Director	Director
DIN: 07002410	DIN: 02184524
Place: Mumbai	Place: London
Date : 17th June, 2021	Date : 17th June, 2021

REDRIBBON ADVISORY SERVICES PRIVATE LIMITED
CIN - U74140KL2010PTC026154

Statement of Change in Equity as on March 31st, 2021

(a) Equity Share Capital

Particulars	Number of Shares	Amount (in Rs.)
As at 1st April 2019	**4,161,600**	**41,616,000**
Add : Issue of equity share capital	380,000	3,800,000
As at 31st March 2020	**4,541,600**	**45,416,000**
Add : Conversion of Pref Shares into	**250,000**	**2,500,000**
As at 31 March 2021	**4,791,600**	**47,916,000**

(b) Other Equity

Particulars	Reserves & Surplus		Other Reserves	Total (Rs.)
	Retained Earnings	Equity Instrument through Other Comprehensive Income	Equity Component of the Compound Financial Instruments	
As at 1st April 2019	(46,630,521)	-	-	**(46,630,521)**
Total profit for the year	(2,128,934)		-	(2,128,934)
	(48,759,455)	-	-	(48,759,455)
Other comprehensive income				
As at 1st April 2019	-	5,758,281	-	**5,758,281**
Add : change in fair value of equity Instruments	-	(6,302,869)	-	(6,302,869)
	-	(544,588)	-	**(544,588)**
As at 1st April 2019				
Preference Shares Convertible Compulsory in Equity shares	-	-	2,500,000	2,500,000
	-	-	2,500,000	2,500,000
As at 31st March 2020	**(48,759,455)**	**(544,588)**	**2,500,000**	**(46,804,043)**
As at 1st April 2020	**(48,759,455)**	**-**	**-**	**(48,759,455)**
Total profit for the year	(2,933,553)		-	(2,933,553)
	(51,693,009)	-	-	(51,693,009)
Other comprehensive income				
As at 1st April 2020	**-**	**(544,588)**	**-**	**(544,588)**
Add : change in fair value of equity Instruments	-	(3,928,584)	-	(3,928,584)
	-	**(4,473,172)**	**-**	**(4,473,172)**
As at 1st April 2020				
Preference Shares Convertible Compulsory in Equity shares	**-**	**-**	**2,500,000**	**2,500,000**
Less:- Conversion into Equity Shares			(2,500,000)	(2,500,000)
	-	-	-	-
As at 31st March 2021	**(51,693,009)**	**(4,473,172)**	-	**(56,166,180)**

As per our report of even date attached.
For RMJ & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. W100281

RMJ & ASSOCIATES LLP FRN: W100281 Chartered Accountants

Rakesh Upadhyaya
Partner
Membership No. 046271

Place : Mumbai
Date : 18th June, 2021

For and on behalf of the board of
Redribbon Advisory Services Private Limited

Aditya Vikram Kanoria
Digitally signed by Aditya Vikram Kanoria Date: 2021.06.17 21:50:18 +05'30'

Aditya Vikram Kanoria
Director
DIN: 07002410

Place: Mumbai
Date : 17th June, 2021

Suchit Punnose
Digitally signed by Suchit Punnose Date: 2021.06.17 22:22:10 +05'30'

Suchit Punnose
Director
DIN: 02184524

Place: London
Date : 17th June, 2021

Note 1 BACKGROUND AND PRINCIPAL ACTIVITIES:

Redribbon Advisory Services Private Limited ('the Company') was incorporated on June 7, 2010 as a private limited company under the Companies Act, 1956 registered with the Registrar of Companies, Kerala.

The Company's primary object is to provide business advisory services in management systems, investments, Investment instruments and other collective investment schemes.

Note 2.1 SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

(a) Basis of accounting and preparation of financial statements

These financial statements are the separate financial statements of the Company (also called standalone financial statements) prepared in accordance with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013, read together with the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these financial statements.

Company's financial statements are presented in Indian Rupees (Rs.), which is also its functional currency.

(b) 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 in the Schedule III to the Companies Act 2013. Based on the nature of services provided by the company and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has identified its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

(c) Cash Flow Statements

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and 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.

(d) 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 Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Items such as spare parts, stand-by equipment and servicing equipment that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life.

When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs in nature of repairs and maintenance are recognised in profit or loss as and when incurred.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate prospectively.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year.

Derecognition

An item of property, plant and equipment and any significant part initially recognised is derecognised upon 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.

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Depreciation:

Depreciation is provided as per the Written Down Value Method on all PPE at the rates and in the manner prescribed in Schedule II of the Companies Act, 2013. The Company depreciates its property, plant and equipment (PPE) over the useful life in the manner prescribed in Schedule II to the Act. Management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of the lease.

(e) Impairment of Non Financial Assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization and assets representing investments in subsidiary and associate companies are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

If any indication exists, or when annual impairment testing for an asset is required the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. In determining fair value less costs of disposal, recent market transaction are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expense. Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

(f) Revenue Recognition

Revenue from contracts with customers is recognized (net of goods and services tax) on transfer of control of promised services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

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 as the Group performs; or
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 sale of services are recognised at a time on which the performance obligation is satisfied.

Interest income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability.

When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

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(g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. 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 recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss ("FVTPL"), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

- Subsequent measurement:

Subsequent measurement is determined with reference to the classification of the respective financial assets. Based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial asset, the Company classifies its financial assets subsequently in following categories:

- financial assets measured at amortized cost (AC)
- financial assets measured at fair value through other comprehensive income (FVTOCI)
- financial assets measured at fair value through profit or loss (FVTPL)

- Financial assets measured at amortized cost (AC)

A financial asset is measured at the amortized cost if both the following conditions are met:

a. The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

b. 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

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

A financial asset is measured at FVTOCI if both of the following conditions are met:

a. The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

b. 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 measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI. This is a residual category applied to all other investments of the Company . Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

- Equity instruments:

All equity investments within the scope of Ind-AS 109 are measured at fair value. Such equity instruments which are held for trading are classified as FVTPL. For all other such equity instruments, the Company decides to classify the same either as FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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For equity instruments classified as FVOCI, all fair value changes on the instrument, excluding dividends, are recognized in Other Comprehensive Income. Dividends on such equity instruments are recognised in the Statement of Profit or Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

- Derecognition:

A financial asset (or, where applicable, a part of a financial asset) is derecognized when any of the following occurs:

a. The rights to receive cash flows from the asset have expired; or

b. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;

c. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement;

d. The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, (except as mentioned in below in a) & b) for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

a) Derecognition of Financial assets measured at FVOCI

Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

b) Derecognition of Equity Instrument measured at FVOCI

Company may choose to measure certain investments in equity instruments at FVTOCI through an irrevocable election at initial recognition. The Company makes such an election on instrument to instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss when the right to receive payment is established, it is probable that the economic benefits will flow to the Company and the amount can be measured reliably.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is not reclassified from the equity to Statement of Profit and Loss. However, the Company may transfer such cumulative gain or loss into retained earnings within equity.

- Impairment of financial assets:

In accordance with Ind AS 109, 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:

- The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

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.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss under the head 'Other expenses'.

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ii. **Financial Liabilities**

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 recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method. Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate.

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:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(h) Fair Value

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the Principal market for assets or Liabilities or
- In the absence of a Principal market, in the most advantageous market for the assets or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 : quoted (unadjusted) market prices in active markets for identical assets or liabilities.

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(i) Foreign Currency Transactions

Initial Recognition

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

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Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising on settlement or translation of monetary items are recognised in the Statement of profit and loss.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or Statement of Profit and Loss are also recognised in OCI or Statement of Profit and Loss, respectively).

(j) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current Tax is the amount of tax payable on taxable profit for the year determined in accordance with the applicable tax rates and provisions of the Income Tax Act, 1961 and other applicable tax laws. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized 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 under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

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

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. 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.

Presentation of current and deferred tax:

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(k) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments net of bank overdrafts which are repayable on demand as these form an integral part of the Company's cash management.

(l) Employee Benefits

Short Term Employee Benefits:

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

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Post-Employment Benefits:

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions to a separate entity. The Company makes specified contributions towards Provident Fund, Superannuation Fund and Pension Scheme. The Company has no obligation, other than the contribution payable to the above mentioned funds. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset.

Defined benefit plan

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/superannuation. The gratuity liability amount is contributed to the approved gratuity fund formed exclusively for gratuity payment to the employees. The gratuity fund has been approved by respective IT authorities.

The Company's liability towards this benefit is determined on the basis of actuarial valuation using Projected Unit Credit Method at the date of balance sheet.

Re-measurement of defined benefit plans comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset)in respect of post-employment are charged to the Other Comprehensive Income.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/(asset) are recognized in the Statement of Profit and Loss. The Company presents the above liability/(asset) as current and non-current in the balance sheet as per actuarial valuation by the independent actuary.

(m) Lease accounting

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. 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 (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 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.

(n) Borrowing Cost

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

To the extent that the Company borrows funds specifically for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the period less any investment income on the temporary investment of those borrowings.

To the extent that the Company borrows funds generally and uses them for the purpose of obtaining a qualifying asset, the Company determines the amount of borrowing costs eligible for capitalisation by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

(o) Earnings Per Share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the 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 effect of all dilutive potential equity shares.

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(p) Provisions

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

(q) Contingent Liabilities and Contingent assets

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent assets is not recognised unless it becomes virtually certain that an inflow of economic benefits will arise. When an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Contingent liabilities and contingent assets are reviewed at each balance sheet date.

(r) "Estimation of uncertainties relating to the global health pandemic from COVID-19"

The Company has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of receivables. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statements has used internal and external sources of information and economic forecasts. The Company has performed necessary analysis on the assumptions used and based on current estimates expects the carrying amount of it's assets does not require any impairments. Company does not foresee any significant impact on it's revenue. The impact of COVID-19 on the Company's financial statements may differ from that estimated as at the date of approval of these financial statements, if any."

Note 2.2 Key accounting estimates and judgements

The preparation of the Company's Financial Statements requires the management to make judgements, estimates and assumptions which by definition will seldom equal the actual results. Management also need to exercise judgement in applying the Company's accounting policies. 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 future periods.

Critical accounting estimates and assumptions

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. These are described below:

a) Income taxes

Significant judgements are involved in estimating advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

b) Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lifes are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

c) Fair value measurement of financial instruments

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 valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2021

3 Property, Plant & Equipment

(Amount in Rs.)

Particulars	Office Equipments	Computers	Furniture & Fittings	Right of Use Assets	Total Tangible Assets	Intangible Assets	Total
As at April 1, 2019	73,745	220,873	411,722	819,964	1,526,304	816,950	2,343,254
Additions	-	-	-	-	-	-	-
Deductions / Adjustment	-	-	-	-	-	-	-
As at March 31, 2020	73,745	220,873	411,722	819,964	1,526,304	816,950	2,343,254
Additions	-	-	-	-	-	-	-
Deductions / Adjustment	-	-	-	-	-	-	-
As at March 31, 2021	73,745	220,873	411,722	819,964	1,526,304	816,950	2,343,254
Depreciation							
As at April 1, 2019	30,607	168,210	28,127	126,279	353,223	654,255	1,007,478
Charge for The Year	19,443	30,293	99,299	438,129	587,164	73,330	660,494
Deduction/ Adjustment	-	-	-	-	-	-	-
As at March 31, 2020	50,050	198,503	127,426	564,408	940,387	727,585	1,667,972
Charge for The period	10,404	10,478	73,595	161,408	255,885	40,279	296,164
Deduction/ Adjustment					-		
As at March 31, 2021	60,454	208,981	201,021	725,816	1,196,272	767,864	1,964,136
Net Block							
As at March 31, 2020	23,695	22,370	284,296	255,556	585,917	89,365	675,282
As at March 31, 2021	13,291	11,892	210,701	94,148	330,032	49,086	379,119

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4 Investments (Non Current)

(Amount in Rs.)

Particulars		As at March 31, 2021	As at March 31, 2020
Long Term Investment- Un Quoted		-	-
Long Term Investment- Quoted			
Modulex Construction Technologies Ltd.			
6,11,929 (Previous Year : 6,11,929) Equity Shares		7,649,113	13,951,981
Less: Fair value adjustment through OCI		(3,928,584)	(6,302,869)
		3,720,528	7,649,113
Closing Balance	Total	**3,720,528**	**7,649,113**
Market value of Quoted Investment		**3,720,528**	**7,649,113**

5 Cash & cash equivalents

Particulars		As atMarch 31, 2021	As at March 31, 2020
Cash & cash equivalents			
-Cash in hand		6,259	6,259
-Balance with banks			
-In Current Account		623,062	634,272
	Total	**629,321**	**640,531**

6 Short-term loans and advances

Particulars		As atMarch 31, 2021	As at March 31, 2020
Unsecured, considered good			
Rent deposit		720,000	720,000
Advance to vendors		-	-
	Total	**720,000**	**720,000**

7 Other current assets

Particulars		As atMarch 31, 2021	As at March 31, 2020
Other current assets		1,500	1,500
Prepaid expenses		-	-
	Total	**1,500**	**1,500**

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REDRIBBON ADVISORY SERVICES PRIVATE LIMITED
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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2021

8 Share Capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Authorised:				
Equity shares of Rs. 10/- each	5,250,000	52,500,000	5,250,000	52,500,000
Preference shares of Rs.10/- each	250,000	2,500,000	250,000	2,500,000
	5,500,000	55,000,000	5,500,000	55,000,000
Issued, Subscribed and paid-up:				
Equity shares of Rs. 10/- each	4,791,600	47,916,000	4,541,600	45,416,000
	4,791,600	47,916,000	4,541,600	45,416,000
Total	**4,791,600**	**47,916,000**	**4,541,600**	**45,416,000**

a) Reconciliation of the number of Equity shares outstanding

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity shares of Rs.10/- each(fully paid-up):				
Number of shares at the beginning of the year	4,541,600	45,416,000	4,161,600	41,616,000
Add:				
Fresh issue of fully paid up shares	-	-	380,000	3,800,000
Conversion of preference shares into equity shares	250,000	2,500,000	-	-
Number of shares at the end of the year	**4,791,600**	**47,916,000**	**4,541,600**	**45,416,000**

Rights of the shareholders:

b) Terms/ Rights attached to equity shares

The Company has only one class of equity shares of Rs. 10/- each. These shares rank pari passu with each other and in accordance with the Articles of Association of the Company. Each equity shareholder is entitled to the same rights as regards voting, dividend and repayment of capital in proportion to his shareholding and there are no restrictions to the rights of shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets after distribution of all preferential amounts. The distribution assets of the company will be in proportion to the number of equity shares held by the shareholders after preferential allocation.

c) Details of shareholders holding more than 5% shares in Company

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% of Holding in the class	No. of Shares	% of Holding in the class
Equity Shares of Rs.10/- each				
Modulex Modular Buildings Private Limited (Holding company) *	4,157,600	86.77%	4,157,600	91.54%
Red Ribbon Asset Management PLC	380,000	7.93%	380,000	8.37%
Suchit Punnose	250,000	5.22%	-	-

* Ultimate holding company is Modulex Construction Technologies Limited

d) Other details of share capital for the immediate preceding five years

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	Face Value (Rs.)	No. of Shares	Face Value (Rs.)
Aggregate number of shares allotted as fully paid up for consideration other than cash (Refer Below Table)	-	-	-	-
Aggregate number of bonus shares allotted (capitalization of free reserves)	-	-	-	-
Aggregate number of fully paid equity shares allotted under Employees' stock option plan	-	-	-	-
Aggregate number of fully paid equity share bought back	-	-	-	-

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2021

9 Other Equity

Particulars	Reserve and Surplus	Other Reserves			Total (Rs.)
	Retained Earnings (Rs.)	Equity Instrument through Other Comprehensive Income (Rs.)	Equity Component of the Compound Financial Instruments (Rs.)	Others (Rs.)	
As at 1 April 2019	**(46,630,521)**	-	-	-	**(46,630,521)**
Total profit for the year	(2,128,934)				(2,128,934)
	(48,759,455)	-	-	-	**(48,759,455)**
Other comprehensive income					
As at 1 April 2019	-	**5,758,281**	-	-	**5,758,281**
Add : change in fair value of equity Instruments	-	(6,302,869)		-	(6,302,869)
	-	(544,588)	-	-	(544,588)
As at 1 April 2019					
Preference Shares Convertible Compulsory in Equity shares	-	-	2,500,000	-	2,500,000
	-	-	2,500,000	-	2,500,000
As at 31 March 2020	**(48,759,455)**	**(544,588)**	**2,500,000**	-	**(46,804,043)**
As at 1 April 2020	**(48,759,455)**	-	-	-	**(48,759,455)**
Total profit for the period	(2,933,553)				(2,933,553)
	(51,693,009)	-	-	-	**(51,693,009)**
Other comprehensive income					-
As at 1 April 2020	-	**(544,588)**	-	-	**(544,588)**
Add : change in fair value of equity Instruments	-	(3,928,584)		-	(3,928,584)
	-	**(4,473,172)**	-	-	**(4,473,172)**
As at 1 April 2020					
Preference Shares Convertible Compulsory in Equity shares	-	-	**2,500,000**	-	**2,500,000**
Less:- Conversion into Equity Shares			(2,500,000)		(2,500,000)
	-	-	-	-	-
As at 31 March 2021	**(51,693,009)**	**(4,473,172)**	-	-	**(56,166,180)**

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10 Borrowings (Current) (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured Loans:		
Loans from related parties	5,580,000	4,475,000
Total	**5,580,000**	**4,475,000**

11 Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Other Current Liabilities (unsecured)		
Liabilities for Expenses	760,365	1,160,341
Statutory dues payable	2,510,630	1,716,757
Salary Payable to Employees	1,177,406	579,278
Advance from customer	1,631,997	1,293,268
Creditors for Expenses	406,865	741,209
Total	**6,487,262**	**5,490,853**

Due to certain non-compliance under GST, the department has blocked the GST portal access to the Company in financial year 2019-20 and hence, the Company is not able to take GST input credit in return, file GST return etc. However, the Company has continued to take GST input credit in the books (GST of Rs. 27,89,243/- taken in the books after blocking of GST portal access) and the same has been adjusted against GST liability in the books. The management is of the view that the Company would be able to take/utilise said GST input credit in the return once the Company will be given access to portal after regularizing non-compliance under GST. The said view is also confirmed by the consultant of the Company. Pending this, the said amount has been disclosed by the Company under contingent liabilities. [Refer Note. 23(a)]

12 Short term provision

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for Tax (net of taxes paid in advance)	1,633,386	1,108,616
Total	**1,633,386**	**1,108,616**

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2021

13 Revenue from operations

(Amount in Rs.)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Advisory Service Income	-	2,799,469
Total	-	2,799,469

14 Other income

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on income tax refund	-	54,800
Sundry Balances Written back	56,717	-
Total	56,717	54,800

15 Employee benefit expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages & bonus	675,000	952,500
Staff welfare expenses	-	764,330
Total	675,000	1,716,830

16 Finance Cost

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on Tax Deducted at Source	177,145	-
Interest on Goods and Service Tax	910,138	-
Total	1,087,283	-

17 Other expenses

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Auditor's Remuneration:		
-Audit Fees	325,450	250,000
- Other Matters	80,900	225,000
- Taxation Matters	38,500	-
Rent charges	-	120,000
Commission & Brokerage Expenses	-	925,000
Travel expenses and conveyance	-	5,285
Postage courier and telephone expenses	8,063	25,786
Legal and professional fees	55,110	377,490
Rates and taxes	-	599,684
Bank charges	11,210	10,018
Computer expenses	-	11,369
ROC Filing charges	3,000	40,950
Office expenses	1,108	3,115
Miscellaneous expenses	-	12,182
Total	523,341	2,605,879

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18 Financial Instruments

Financial Instrument by category and hierarchy

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

The following methods and assumptions were used to estimate the fair values:

i) Fair value of cash and short-term deposits, trade and other short term receivables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.

ii) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

The fair values for loans and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counter party credit risk.

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

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

Hierarchy used for determining and disclosing the fair value of financial instruments by valuation technique:

The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: Techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

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18.1 Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's financial instruments along with their carrying amounts and fair value.

As at March 31, 2021	Carrying amount	Fair Value								
		Total of Fair Value	Routed through OCI				Carried at amortised cost			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets (Non-current)										
Investments	3,720,528	3,720,528	3,720,528	-	-	3,720,528	-	-	-	-
Financial assets (Current)										
Cash and cash equivalents	629,321	629,321	-	-	-	-	-	-	629,321	629,321
Loans and Advances	720,000	720,000	-	-	-	-	-	-	720,000	720,000
Total	**5,069,849**	**5,069,849**	**3,720,528**	-	-	**3,720,528**	-	-	**1,349,321**	**1,349,321**
Financial liabilities (Current)										
Borrowings	5,580,000	5,580,000	-	-	-	-	-	-	5,580,000	5,580,000
Total	**5,580,000**	**5,580,000**	-	-	-	-	-	-	**5,580,000**	**5,580,000**

As at March 31, 2020	Carrying amount	Fair Value								
		Total of Fair Value	Routed through OCI				Carried at amortised cost			
			Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets (Non-current)										
Investments	7,649,113	7,649,113	7,649,113	-	-	7,649,113	-	-	-	-
Financial assets (Current)										
Cash and cash equivalents	640,531	640,531	-	-	-	-	-	-	640,531	640,531
Loans and Advances	720,000	720,000	-	-	-	-	-	-	720,000	720,000
Total	**9,009,643**	**9,009,643**	**7,649,113**	-	-	**7,649,113**	-	-	**1,360,531**	**1,360,531**
Financial liabilities (Current)										
Borrowings	4,475,000	4,475,000	-	-	-	-	-	-	4,475,000	4,475,000
Total	**4,475,000**	**4,475,000**	-	-	-	-	-	-	**4,475,000**	**4,475,000**

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19 Financial risk management objectives and policies :

The Company's financial liabilities comprise mainly of borrowings, trade payables and other payables. The Company's financial assets comprise mainly of loans, investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables.

The company has exposure to the following risks arising from financial instruments

I. Market Risk
II. Credit Risk
III. Liquidity Risk

I. Market Risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

Market risk comprises three types of risks:

a. Interest Rate Risk,
b. Currency Risk,
c. Other Price Risk.

Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

a. 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.

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing instruments will fluctuate because of fluctuations in the interest rates.

Since the Company has interest free borrowings which are not subject to interest rate risk as defined in Ind AS 107, since neither carrying amount not the future cash flows will fluctuate because of a change in market interest rate. Therefore exposure to risk of changes in market interest rates is nil.

b. Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities i.e. when revenue or expense is denominated in a foreign currency.

c. Other Price Risk :

Other price risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market traded price. The company has equity shares of the Listed company which are traded in market , therefore company is subject to price risk as on March 31, 2021 and March 31, 2020.

II. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as investment, other balances with banks, loans and other receivables. The Company's exposure to credit risk is disclosed in note 6.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
iv) Significant increase in credit risk on other financial instruments of the same counterparty
v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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Financial assets are written off when there is no reasonable expectations of recovery. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss.

The Company measures the expected credit loss based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends.

Trade receivables

The company has provision matrix and established policy for creating expected credit loss provision on trade receivables

Other financial assets and cash deposits

Credit risk arising from other balances with banks is limited and there is no collateral held against these because the counterparties are banks and recognised financial institutions with high credit ratings assigned by the international credit rating agencies.

For other financial assets e.g. Investment, loan & advances and deposits, company periodically assesses financial reliability counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

III. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asse quickly at close to its fair value.

The Company has an established liquidity risk management framework for managing its short term, medium term and long term funding and liquidity management requirements. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The table below analyse financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Particulars	Less than 1 Year	Between 1 to 5 Years	Over 5 Years	Total	Carrying Value
As at March 31, 2021					
Borrowings	5,580,000	-	-	5,580,000	5,580,000
Total	**5,580,000**	-	-	**5,580,000**	**5,580,000**
As at March 31, 2020					
Borrowings	4,475,000			4,475,000	4,475,000
Total	**4,475,000**	-	-	**4,475,000**	**4,475,000**

20 Capital Management

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves attributable to the equity shareholders of the Company. The primary objective of the Company when managing capital is to safeguard its ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value.

As at March 31, 2021, the Company has one class of equity shares and Preference share both in the nature of equity. Further company had raised fund through short term loan from related parties. Consequent to such capital structure, there are no externally imposed capital requirements.

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NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31ST, 2021

21 Earning per share

The Basic and Diluted EPS is calculated as under: (Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Profit Attributable to equity shareholders	(2,933,553)	(2,128,934)
Number of Equity Shares at the end of the period	4,791,600	4,541,600
Weighted Average Number of Equity Shares for Basic EPS	4,712,833	4,290,696
Weighted Average Number of Equity Shares for Diluted EPS	-	4,540,696
Face Value per Share (INR)	10	10.00
Earning Per Share		
Basic	(0.62)	(0.50)
Diluted	(0.62)	(0.39)
The effects of dilution are ignored in the calculation of diluted earning per share, since such effects are anti-dilutive.		

22 Revenue from Operation

Particulars	As at March 31, 2021	As at March 31, 2020
Revenue from Operation		
- Advisory Services Income	-	2,799,469
Total	-	2,799,469
Disaggregated revenue information		
- Commission Income	-	2,799,469
Total	-	2,799,469

23 Contingent liabilities And Other commitments

(a) Contingent Liabilities as on March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Contingent liability is as under:		
- In respect of Dividend on Preference Shares (including previous years')	-	1,514,775
- In respect of Input Tax Credit Availed In Books of Accounts but not reflecting in returns	2,789,243	2,789,243

(b) Capital and other commitments

Particulars	As at March 31, 2021	As at March 31, 2020
Investments in Partly Paid Equity Shares of Eco Hotels India Private Limited *	1,033,313	1,033,313

* Investments in partly paid up shares of Rs. 10,438 made by the Company in Eco Hotels India Private Limited has been impaired in FY 18-19.

24 Micro Small And Medium Enterprises ("MSME") Disclosure

Particulars	As at March 31, 2021	As at March 31, 2020
Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act) Principal amount due to micro and small enterprise Interest due.	-	-
Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-

25 Employee benefits

Provident fund

Provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 are not applicable as the number of employees are less than twenty.

Gratuity

The Payment of Gratuity Act, 1972 is not applicable to the Company as the numbers of employees are less than ten.

RMJ & ASSOCIATES LLP ★ Chartered Accountants ★ FRN: W100281

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Suchit Punnose Digitally signed by Suchit Punnose Date: 2021.06.17 22:30:28 +05'30'

26 Related party disclosure

(A) Names of related parties by whom control is exercised

(i) Modulex Modular Buildings Private Limited, Holding Company (w.e.f. 20th February 2020)
(ii) Modulex Construction Technologies Limited, Ultimate Holding Company (w.e.f. 20th February 2020)

(B) Other Companies where control exists (KMP's is interested)

(i) Eco Hotels India Private Limited
(ii) Red Ribbon Asset Management PLC
(iii) Credent Asset Management Services Private Limited
(iv) Credent Asset Advisors Private Limited
(v) Give Vinduet Windows and Doors Private Limited
(vi) Substantia Real Estate India Private Limited
(vii) Ribbon Services Private Limited

(C) Names of related parties by whom control is exercised

(i) Aditya Vikram Kanoria
(ii) P. Punnose
(iii) Suchit Punnose

Note: The information disclosed is based on the names of the parties as identified by the management.

(D) Transactions with related parties

Transaction with Related Party	For the year ended March 31, 2021	For the year ended March 31, 2020
Professional Fees /Commission Income		
Give Vinduet Windows and Doors Private Limited	-	2,799,469
Rent expenses		
Credent Asset Management Services Private Limited	-	120,000
Commission expenses		
Credent Asset Management Services Private Limited	-	475,000
Credent Asset Advisors Private Limited	-	450,000
Advance Received		
Modulex Modular Buildings Private Limited	338,729	-
Loan taken		
Suchit Punnose	1,105,000	3,975,000

(E) Balances with related parties

Particulars	Balance as on	
	As at March 31, 2021	As at March 31, 2020
Loan Payable to		
P. Punnose	500,000	500,000
Suchit Punnose	5,080,000	3,975,000
Payable for Reimbursement of expenses		
Aditya Vikram Kanoria	213,266	213,265
Advance received from customer		
Modulex Modular Buildings Private Limited	1,438,897	1,100,168
Give Vinduet Windows and Doors Private Limited	193,100	193,100
Trade payable for expenses (Advance)		
Credent Asset Management Services Private Limited	46,808	46,808
Credent Asset Advisors Pvt Ltd	4,000	4,000
Rent Deposit		
Credent Asset Management Services Private Limited	720,000	720,000
Investment		
Modulex Construction Technologies Limited (after taking effect of fair value adjustments)	3,720,528	7,649,113

27 Amount receivable and payable are subject to confirmation by the concerned parties and subsequent reconciliation/adjustments if any.

28 Foreign Currency Transactions

The company does not have any unhedged foreign currency exposure as on March 31, 2021 (PY: NIL).

RMJ & ASSOCIATES LLP Chartered Accountants FRN: W104281

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Digitally signed by Suchit Punnose Date: 2021.06.17 22:31:12 +05'30'

29 Going concern

The company has incurred a net loss in the current year and in the previous year. Net worth of the Company is fully eroded and the company's current assets are not sufficient to meets it's current liabilities. There is material uncertainty related to aforementioned conditions that may cast significant doubt on the company continuing as a going concern. Covid-19 has adversely affected the operation of the Company. In the current year, the Company has taken various cost cutting measures for reduction in losses. The management is expecting the improvement in performance of the Company in the long run. Further, the management is also expecting to unlock the value of long term investments in the long term. Considering these and considering that the promoters are committed to give financial support as and when required by the Company, in the opinion of management, the financial statements are prepared on the going concern basis.

30 Deferred Tax Assets / Liabilities:

Due to absence of virtual/ reasonable certainty about the future taxable income, the company has not recognized, any deferred tax assets on the any carried forward business losses, unabsorbed depreciation and other items. Details of the temporary differences and deferred tax assets as follows:

(Amount in Rs.)

Particulars	As at March 31, 2021	As at March 31, 2020
Temporary Differences		
- On Account of Difference in the WDV of PPE	790,785	810,461
- On Account of Brought Forward Business Losses	42,421,306	37,732,875
- On Account of Unabsorbed Depreciation	990,558	266,602
Effective Rate of Tax	26.00%	26.00%
Deferred Tax Assets	**11,492,689**	**10,090,584**

31 Previous year's figures

The previous year's figures are regrouped and reclassified where necessary.

As per our report of even date attached.
For RMJ & ASSOCIATES LLP
Chartered Accountants
Firm Registration No. W100281

RMJ & ASSOCIATES LLP
FRN: W100281
Chartered Accountants

Rakesh Upadhyaya
Partner
Membership No. 046271

Place : Mumbai
Date : 18th June, 2021

For and on behalf of the Board of Directors of
Redribbon Advisory Services Private Limited

Aditya Vikram Kanoria
Digitally signed by Aditya Vikram Kanoria
Date: 2021.06.17 21:58:35 +05'30'

Aditya Vikram Kanoria
Director
DIN: 07002410

Place: Mumbai
Date : 17th June, 2021

Suchit Punnose
Digitally signed by Suchit Punnose
Date: 2021.06.17 22:31:53 +05'30'

Suchit Punnose
Director
DIN: 02184524

Place: London
Date : 17th June, 2021