Financial Statement

2018-19

Quant Capital Private Limited

(Consolidated)

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF QUANT CAPITAL PRIVATE LIMITED

Opinion

We have audited the accompanying Standalone Ind AS financial statements of **QUANT CAPITAL PRIVATE LIMITED**("the Company"),which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information(hereinafter referred to as "the Standalone Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019; and its loss and total Comprehensive Income, Change in Equity and its cash flows for the year ended on that date.

Basis for opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the "Director's Report" including Annexures to Director's Report, but does not include the Standalone Ind AS financial statements,the Consolidated Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Ind AS 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.

Responsibilities of management for the Standalone Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, change in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended.This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of the appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the Standalone Ind AS financial statements

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

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

- Identify and assess the risks of material misstatement of the Standalone Ind AS 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.

- 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 Standalone Ind AS 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 Standalone Ind AS financial statements, including the disclosures, and whether the Standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

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

   c) The Balance Sheet, the Statement of Profit and Loss(Including Other Comprehensive Income),the Cash Flow Statement and the statement of change in equity dealt with by this report are in agreement with the books of account.

   d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting standards) Rules, 2015, as amended.

   e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"**Annexure B**"**.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Ind AS financial statements in note 25 to the Standalone Ind AS financial statements;

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company for the year ended March 31, 2019.

iv. During the year the disclosure related to Specified Bank Notes as defined in the Notification S.O. 3407(E) dated 8th November, 2016 of the Ministry of Finance is not applicable to the Company.

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

Mukesh Mehta
Partner
Membership No.: 043495

Mumbai
Date: May 3rd, 2019

Annexure A TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF QUANT CAPITAL PRIVATE LIMITED

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirement' section of our Report of even date)

1) In respect of its fixed assets:

   a) The Company has maintained proper records showing full particulars,including quantitative details and situation of fixed assets.

   b) As explained to us, fixed assets of the Company has been physically verified by the management. No material discrepancies were noticed on such physical verification.

   c) The Company does not have any immovable properties and hence clause (i) (c) of paragraph 3 of the Order is not applicable to the company.

2) The Company does not have any inventory at anytime during the year. Hence, the requirements of clause (ii) of paragraph 3 of the said order are not applicable to the Company.

3) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to any companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Consequently, the provisions of clause (iii) (a) to clause (iii) (c) of paragraph 3 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 loans, investments, guarantees and security, as applicable.

5) According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the Order is not applicable to the Company.

6) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act. Hence, the provisions of Clause (vi) of paragraph 3 of the Order is not applicable to the Company.

7) In respect of Statutory dues:

   a) According to the records of the Company, undisputed statutory dues including Provident Fund, Goods and Service Tax (GST),Income Tax (tax deducted at source), cessand other material statutory dues have generally been regularly deposited with appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues, were outstanding as at March 31, 2019 for a period of more than six months from the date of becoming payable.

b) According to the information and explanations given to us, there are no material dues of Service Tax,Goods and Service Tax (GST), Customs Duty,Excise Duty,sales tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute. However, according to information and explanations given to us, the following dues of Income Tax has not been deposited by the Company on account of disputes:

(Rs. in thousand)

Name of the statute	**Nature of Dues**	**Period to which the amount relates**	**Forum where dispute is pending**	**Amount not deposited on account of demand**
Income Tax Act, 1961	Income Tax	2008-2009 , 2009-2010, 2013-2014 and 2014-2015	Commissioner of Income Tax	2,724

8) The Company has not borrowedmoney from any financial institutions, bankand government, thus the provision of paragraph 3(viii) of this order does not apply to the Company. The Company has not issued any debentures.

9) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term Loan and hence clause (ix) of paragraph 3 of the order is not applicable to the Company.

10) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit, nor have we been informed of any such case by the management.

11) In our opinion and according to the information and explanations given to us, the Company has neither provided nor paid any managerial remuneration and hence clause (xi) of paragraph 3 of the order is not applicable to the Company.

12) In our opinion company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the company.

13) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the Standalone Ind AS financial statements as required by the applicable accounting standards.

14) In our opinion and according to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year and hence clause (xiv) of paragraph 3 of the Order is not applicable to the company.

15) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence reporting under clause (xv) of Paragraph 3 of the Order is not applicable to the Company.

16) In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Mukesh Mehta
Partner
Membership No.: 043495

Mumbai
Date: May 3rd, 2019

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT ON THE STANDALONEIND AS FINANCIAL STATEMENTS OF QUANT CAPITAL PRIVATE LIMITED

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

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

We have audited the Internal Financial Control with reference to financial statements of **QUANT CAPITAL PRIVATE LIMITED** ("the company") as of 31st March, 2019in conjunction with our audit of the Standalone Ind AS financial statements of the Company for the year then ended.

Management Responsibility for the Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2019, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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

Mukesh Mehta
Partner
Membership No.: 043495
Mumbai
Date: May 3rd, 2019

Quant Capital Private Limited
Balance Sheet as at March 31, 2019

(₹ in thousand)

Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
ASSETS				
Non-current assets				
Property, plant and equipment	3	4,054	4,852	194
Financial assets				
Investments	4	12,85,788	13,24,700	14,24,300
Other financial assets	5	-	7,335	7,335
Deferred tax assets (net)	6	5,897	795	2,969
Total non-current assets		**12,95,739**	**13,37,682**	**14,34,798**
Current assets				
Financial assets				
Trade receivables	7	-	8,640	2,280
Cash and cash equivalents	8	877	1,974	9,615
Loans	9	1,44,800	7,44,001	7,28,578
Other financial assets	10	967	9,556	17,629
Current tax assets (net)	11	7,641	14,723	14,460
Other current assets	12	3,407	296	3,864
Total current assets		**1,57,692**	**7,79,190**	**7,76,426**
Total assets		**14,53,431**	**21,16,872**	**22,11,224**
EQUITY AND LIABILITIES				
Equity				
Share capital	13	1,00,019	1,00,019	1,00,019
Other equity	14	13,27,065	19,85,697	20,84,622
Total equity		**14,27,084**	**20,85,716**	**21,84,641**
LIABILITIES				
Current liabilities				
Financial liabilities				
Borrowings	15	-	-	15,755
Trade payables	16			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		4,718	25,808	1,873
Provisions	17	-	-	27
Other current liabilities	18	21,629	5,348	8,928
Total current liabilities		**26,347**	**31,156**	**26,583**
Total liabilities		**26,347**	**31,156**	**26,583**
Total equity and liabilities		**14,53,431**	**21,16,872**	**22,11,224**

Significant accounting policies and notes to the financial statement — 1 to 37

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Pathak H D & Associates
Chartered Accountants
Firm Registration No. 107783W

For and on behalf of the Board of Directors

Mukesh Mehta
Partner
Membership No. : 043495

Amit Bapna
Director
DIN : 00008443

S. K. Agrawal
Director
DIN : 00400892

Date : May 03, 2019
Place: Mumbai

Amit Agrawal
Chief Financial Officer

Komal Shah
Company Secretary
Membership No.: A-52903

Quant Capital Private Limited
Statement of profit and loss for the year ended March 31, 2019

(₹ in thousand)

Particulars	Note No.	Year ended March 31, 2019	Year ended March 31, 2018
Income			
Revenue from operations	19	3,11,952	-
Other income	20	35,587	52,916
Total income		**3,47,539**	**52,916**
Expenses			
Cost of goods sold	21	3,11,952	-
Employee benefit expenses	22	-	423
Depreciation		679	633
Net finance costs	23	-	77
Other expenses	24	6,86,739	1,40,286
Total expenses		**9,99,370**	**1,41,419**
Profit/ (loss) before exceptional items and tax		**(6,51,831)**	**(88,503)**
Exceptional items	36	-	(2,475)
Profit/ (loss) before tax for the year		**(6,51,831)**	**(90,978)**
Income tax expense			
- Current tax		4,200	576
- Deferred tax		(5,101)	2,173
- Earlier years		7,702	5,198
Total tax expense		**6,801**	**7,947**
Profit/ (loss) for the year		**(6,58,632)**	**(98,925)**
Other comprehensive income		**-**	**-**
Total comprehensive income for the year		**(6,58,632)**	**(98,925)**
Earnings per equity share (amount in ₹)	31		
Basic (₹)		**(65.85)**	**(9.89)**
Diluted (₹)		**(65.85)**	**(9.89)**
Significant accounting policies and notes to the financial statement	1 to 37		

The accompanying notes form an integral part of the financial statement

As per our attached report of even date

For Pathak H D & Associates
Chartered Accountants
Firm Registration No. 107783W

For and on behalf of the Board of Directors

Mukesh Mehta
Partner
Membership No. : 043495

Amit Bapna
Director
DIN : 00008443

S. K. Agrawal
Director
DIN : 00400892

Date : May 03, 2019
Place: Mumbai

Amit Agrawal
Chief Financial Officer

Komal Shah
Company Secretary
Membership No.: A-52903

Quant Capital Private Limited
Statement of changes in equity for the year ended March 31, 2019

(₹ in thousand)

A Equity share capital

Particulars	Number	Amount
As at April 01, 2017	**1,00,01,923**	**1,00,019**
Shares issued during the year	-	-
Other movement	-	-
As at March 31, 2018	**1,00,01,923**	**1,00,019**
Shares issued during the year	-	-
Other movement	-	-
As at March 31, 2019	**1,00,01,923**	**1,00,019**

B Other equity

Particulars	Reserves and surplus			Other comprehensive income	Total other equity
	Securities premium	Retained earnings	Capital Reserve		
As at April 01, 2017	18,74,370	1,60,252	50,000	-	20,84,622
Profit /(loss) for the year	-	(98,925)	-	-	(98,925)
Other comprehensive income for the year	-	-	-	-	-
As at March 31, 2018	18,74,370	61,327	50,000	-	19,85,697
Profit /(loss) for the year	-	(6,58,632)	-	-	(6,58,632)
Other comprehensive income for the year	-	-	-	-	-
As at March 31, 2019	18,74,370	(5,97,305)	50,000	-	13,27,065

As per our attached report of even date

For Pathak H. D. & Associates
Chartered Accountants
Firm registration No. 107783W

For and on behalf of the Board of Directors

Mukesh Mehta
Partner
Membership No.: 043495

Amit Bapna
Director
DIN : 00008443

S. K. Agrawal
Director
DIN : 00400892

Date : May 03, 2019
Place: Mumbai

Amit Agrawal
Chief Financial Officer

Komal Shah
Company Secretary
Membership No.: A-52903

Quant Capital Private Limited
Statement of cash flow for the year ended March 31, 2019

(₹ in thousand)

Particulars	Year Ended March 31, 2019	Year Ended March 31, 2018
A Cash flow from operating activities		
Profit / (Loss) before Tax	**(6,51,831)**	**(90,978)**
Adjustments for:		
Depreciation	679	633
Loss on disposal of assets	119	-
Provision for gratuity	-	(27)
Provision for diminution in value of investments	6,38,920	87,000
Provision for doubtful deposits	7,335	-
Provision for doubtful advances	-	7,020
Profit/(loss) on sale of investment	-	2,475
Finance cost	-	77
Interest income	(32,416)	(42,460)
Operating Profit / (Loss) before working capital changes	**(37,194)**	**(36,260)**
Adjustments for :		
(Increase) / decrease in trade receivables	8,640	(6,360)
(Increase) / decrease in other financial assets	8,589	1,053
(Increase) / decrease in other current assets	(3,111)	3,568
Increase / (decrease) in trade payables	(21,090)	23,935
Increase / (decrease) in other liabilities	16,281	(3,580)
Cash generated from / (used in) operations	**(27,885)**	**(17,644)**
Taxes paid/(net of tax refund)	(4,820)	(6,037)
Net cash inflow / (outflow) from operating activities (A)	**(32,705)**	**(23,681)**
B Cash flow from investing activities		
(Purchase) of property, plant and equipment	-	(5,291)
Movements in loans and advances(net)	5,99,200	(15,422)
(Purchase)/sale of investment(net)	(6,00,008)	10,125
Interest received	32,416	42,460
Net cash inflow / (outflow) from investing activities (B)	**31,608**	**31,872**
C Cash flow from financing activities		
Finance cost	-	(77)
Increase / (decrease) in short term borrowings	-	(15,755)
Net cash inflow / (outflow) from financing activities (C)	**-**	**(15,832)**
Net increase / (decrease) in cash & cash equivalents (A+B+C)	(1,097)	(7,641)
Cash and cash equivalents at the beginning of the Year	1,974	9,615
Cash and cash equivalents at the end of the year	**877**	**1,974**

Quant Capital Private Limited
Statement of cash flow for the year ended March 31, 2019

(₹ in thousand)

(a) **Net debt reconciliation**

This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Particulars	**As at March 31, 2019**	**As at March 31, 2018**	**As at April 1, 2017**
Cash and cash equivalents	877	1,974	9,615
Borrowings	-	-	(15,755)
Net debt	**877**	**1,974**	**(6,140)**

Particulars	**Cash and bank balance**	**Borrowings**	**Total**
Net debt as at April 1, 2017	**9,615**	**(15,755)**	**(6,140)**
Cash flows	(7,641)	15,755	**8,114**
Interest expense		77	**77**
Interest paid		(77)	**(77)**
Net debt as at March 31, 2018	**1,974**	**-**	**1,974**
Cash flows	(1,097)	-	(1,097)
Net debt as at March 31, 2019	**877**	**-**	**877**

(b) The above Statement of cash flows has been prepared under the Indirect method as set out in IND AS - 7 on "Statement of Cash Flows" notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

(c) Figures in brackets indicate cash outflow.

The accompanying notes form an integral part of the financial statements

As per our attached report of even date

For Pathak H. D. & Associates
Chartered Accountants
Firm registration No. 107783W

For and on behalf of the Board of Directors

Mukesh Mehta
Partner
Membership No.: 043495

Amit Bapna
Director
DIN : 00008443

S. K. Agrawal
Director
DIN : 00400892

Date : May 03, 2019
Place: Mumbai

Amit Agrawal
Chief Financial Officer

Komal Shah
Company Secretary
Membership No.: A-52903

1 Corporate Information

Quant Capital Private Limited was incorporated on December 04, 2007. The Company is the holding company for various companies which provide different financial services to the public at large.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act, to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

These financial statements are the first financial statements of the company under Ind AS. Refer note no. 30 for an explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

• Certain financial assets and liabilities (including derivatives instruments) are measured at fair value;

• Defined benefit plans – plan assets measured at fair value.

(iii) Current - non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out under Ind AS and in Schedule III to the Act. Based on the nature of the services and their realisation in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.02 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the company commits to purchase or sell the asset.

At initial recognition, the company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

(b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

2.03 Financial assets

(i) Classification and subsequent measurement

The company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:

• Fair value through profit or loss (FVPL);

• Fair value through other comprehensive income (FVOCI); or

• Amortised cost

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:

(i) the company's business model for managing the asset; and

(ii) the cash flow characteristics of the asset.

Based on these factors, the company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured. Interest income from these financial assets is recognized using the effective interest rate method.

Fair value through Comprehensive income : Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading.

Fair value option for financial assets: The company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Business model: The business model reflects how the company manages the assets in order to generate cash flows. That is, whether the company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the company in determining the business model for a company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

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

The company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Interest income

Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

a) Purchased financial assets, for which the original credit-adjusted effective interest rate is applied to the amortized cost of the financial asset.

b) Financial assets that subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The company subsequently measures all equity investments at fair value.

Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

(ii) Impairment

The company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI. The company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;

• The time value of money; and

• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL detailed information about the judgements and estimates made by the company in the above are as is set out in note no. 29

(iv) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (I) the company transfers substantially all the risks and rewards of ownership, or (ii) the company neither transfers nor retains substantially all the risks and rewards of ownership and the company has not retained control. The company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

2.04 Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:

• Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss; and

• Financial liabilities arising from the transfer of financial assets which did not qualify for de-recognition, whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the company recognizes any expense incurred on the financial liability.

(ii) Derecognition

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

The exchange between the company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

2.05 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The power to assess the financial performance and position of the Group and make strategic decisions is vested in the executive director who has been identified as the chief operating decisions maker.

2.06 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The company applies the five-step approach for recognition of revenue:

• Identification of contract(s) with customers;
• Identification of the separate performance obligations in the contract;
• Determination of transaction price;
• Allocation of transaction price to the separate performance obligations; and
• Recognition of revenue when (or as) each performance obligation is satisfied.

(a) Revenue from sale of Goods

Revenue (net of Goods and Service tax , sales return and trade discount) from sale of goods is recognized on transfer of all significant risks and rewards of ownership as per terms of contracts with the customers.

(b) Interest Income

Interest income is recognized using the effective interest rate.

(c) Dividend Income:

Dividend income is recognized in the statement of profit or loss on the date that the company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(d) Other income

In respect of other heads of income are recognized on accrual basis in accordance with terms of the agreements.

2.07 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.08 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.09 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, cheques on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.11 Property, plant and equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

The estimate useful lives for the different types of assets are:

Assets	Useful Life (Years)
Office Equipments	5
Furniture & Fixture	10
Vehicle	8

The property, plant and equipment acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the company will obtain ownership at the end of the lease term.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.
An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

Assets costing up to Rs. 5,000 are fully depreciated at the time of acquisition.

2.12 Off-setting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Inventories

Financial instruments held as inventory are measured at fair value through profit or loss.

2.14 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.15 Provisions, Contingent liabilities and contingent assets

Provisions

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 recognized as interest expense.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with reliability. Contingent Liabilities are not recognised but are disclosed in the financial statements.

Contingent assets

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent asset is not recognised however disclosed in the financial statements, if any.

2.16 Employee benefits

(i) Short-term obligations

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 recognized 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.

(ii) Post-employment obligations

The company operates the following post-employment schemes:

(a) Gratuity; and

(b) Provident fund.

Defined Benefits plans

Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The company pays provident fund contributions to publicly administered provident funds as per local regulations. The company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.17 Earnings per share

(a) Basic earnings per share

Earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial Year, adjusted for bonus element in equity shares issued during the year (Note 31)

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.18 Functional and presentation currency

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto to the nearest thousand & zero decimals (as per the requirement of Schedule III), unless and otherwise stated.

2.19 Critical accounting estimates and judgements

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit or loss. The actual amounts realised may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows:

a) Estimation of deferred tax - Note 27
b) Measurement of fair values and Expected Credit Loss (ECL)-Note 29

Quant Capital Private Limited
Financial Statement for the year ended March 31, 2019

(₹ in thousand)

Note 3 - Property, plant and equipment

Particulars	Office Equipments	Furniture and Fixture	Vehicles	Total
Year ended March 31, 2018				
Gross block				
As at April 01, 2017	141	248	-	389
Additions	-	-	5,291	5,291
Disposals	-	-	-	-
As at March 31, 2018	**141**	**248**	**5,291**	**5,680**
Accumulated depreciation				
As at April 01, 2017	106	89	-	195
Depreciation charge for the year	31	26	576	633
Disposals	-	-	-	-
As at March 31, 2018	**137**	**115**	**576**	**828**
Net carrying amount as at March 31, 2018	**4**	**133**	**4,715**	**4,852**

Particulars	Office Equipments	Furniture and Fixture	Vehicles	Total
Year ended March 31, 2019				
Gross block				
As at April 01, 2018	141	248	5,291	5,680
Additions	-	-	-	-
Disposals	(141)	(248)	-	(389)
As at March 31, 2019	**-**	**-**	**5,291**	**5,291**
Accumulated depreciation				
As at April 01, 2018	136	115	576	**827**
Depreciation charge for the year	5	13	661	**679**
Disposals	(141)	(128)	-	**(269)**
As at March 31, 2019	**-**	**-**	**1,237**	**1,237**
Net carrying amount as at March , 2019	**-**	**-**	**4,054**	**4,054**

(₹ in thousand)

Note 4 - Investments

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unquoted investments			
At amortised cost			
Investment in equity instruments :			
(A) Investment in subsidiary companies :-			
1. Quant Broking Private Limited	13,05,000	13,05,000	13,05,000
Less : Provision for diminution in value of investments (refer note no. (i))	(6,36,420)	-	-
(1,80,00,000 No. of Shares of Rs. 10 each fully paid up)			
2. Quant Securites Private Limited	24,500	24,500	24,500
Less : Provision for diminution in value of investments (refer note no. (i))	(24,500)	(24,500)	-
(15,38,000 No. of Shares of Rs. 10 each fully paid up)			
3. Quant Investment Securites Private Limited	65,000	65,000	65,000
Less : Provision for diminution in value of investments (refer note no. (i))	(65,000)	(62,500)	-
(7,40,000 No. of Shares of Rs. 10 each fully paid up)			
(B) Investment in associate company			
Quant Commodity Broking Private Limited (1,35,000 No. of Shares of Rs. 10 each fully paid up) (refer note no. (ii))	-	-	12,600
(C) Investments in preference shares of Rs. 10 each fully paid			
17200, 10% Non-cumulative compulsory Convertible preference shares of Quant capital finance & investments private Limited	17,200	17,200	17,200
(D) Share application money pending allotment (net of provision)			
(Quant Transactional Services Private Limited) (refer note no. (iii))	-	-	-
(E) Secured Redeemable Optionally Convertible Debentures			
(Monsoon Studios Private Limited)	3,50,008	-	-
(F) 2,50,00,000, 0% Non-convertible non- cumulative compulsorily redeemable preference shares of Rs. 10 each fully paid up. (Reliance Money Infrastructure Limited)	2,50,000	-	-
Total	**12,85,788**	**13,24,700**	**14,24,300**

(i)The company has provided for erosed in book value of investment made in subsidiary company as follows:

Particulars	As at March 31, 2019	As at March 31, 2018
Quant Investment services Private Limited	2,500	62,500
Quant Securities Private Limited	-	24,500
Quant Broking Private Limited	6,36,420	-
Total	6,38,920	87,000

(ii) The company has sold its investment in the equity shares (135 thousand) of Quant Commodity Broking Private Limited to Sandeep Tandon for Rs. 10,125 thousand in F.Y. 17-18. The company has made loss of Rs. 2,475 thousand. The transaction is done at the the book value of Quant Commodity Broking Private Limited.

(iii) The company has recovery of Rs. 31,082 thousand from Quant Transactional Services Private Limited (QTSPL) - Rs. 3,000 thousand as share application money and Rs. 28,082 thousand as business advances. The company has filed suit against QTSPL for the recovery of the said amount and is confident of recovering the same.

However, the company has made provision of Rs. 31,082 thousand (100% of application money amount of Rs. 3000 thousand and 100% of Rs. 28,082 thousand) in F.Y. 2017-2018

(₹ in thousand)

Note 5 - Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deposit-others	7,335	7,335	7,335
Less : Provision for doubtful deposits	(7,335)	-	-
Total	**-**	**7,335**	**7,335**

Note 6 - Deferred tax assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Deferred tax asset			
Depreciation	-	-	13
Provision for expenses	5,910	394	1,894
Income tax losses	-	439	1,062
Deferred tax liability			
Depreciation	(13)	(38)	-
Total	**5,897**	**795**	**2,969**

Note 7 - Trade receivables

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured			
Considered good	-	8,640	2,280
Considered doubtful	-	-	
	-	8,640	2,280
Less : Provision for doubtful debts	-	-	
Total	**-**	**8,640**	**2,280**
Out of above			
- Receivable from related party	-	8,640	2,280
- Receivable from others	-	-	-

Note 8 - Cash and cash equivalents

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Cash and cash equivalents			
Balance with banks in current accounts	877	1,974	9,615
Total	**877**	**1,974**	**9,615**

Note 9 - Loans

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Loans to related parties (refer note no. 26)	1,24,800	7,44,001	7,28,578
Loans to others	20,000	-	-
Total	**1,44,800**	**7,44,001**	**7,28,578**

(₹ in thousand)

Note 10 - Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Accrued interest on inter corporate loans	967	9,556	10,108
Doubtful advances	28,082	28,082	28,082
Less : Provision for doubtful advances	(28,082)	(28,082)	(21,061)
Other Advances	-	-	500
Total	**967**	**9,556**	**17,629**

Note 11 - Current tax assets (net)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Advance payment of taxes (net of provision for taxation) (Provision for taxation as at March 31, 2019 is ₹ 13,581 thousand ,as at March 31, 2018 is ₹ 10,286 thousand and as at April 01, 2017 is ₹ 4,512 thousand)	7,641	14,723	14,460
Total	**7,641**	**14,723**	**14,460**

Note 12 - Other current assets

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Prepaid expenses	-	296	-
Goods and service tax / service tax input credit (net)	3,407	-	3,864
Total	**3,407**	**296**	**3,864**

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Note 13 - Share capital

Particulars	As at March 31, 2019		As at 31st March 2018		As at April 01, 2017	
	No. of shares	₹ in thousand	No. of shares	₹ in thousand	No. of shares	₹ in thousand
Authorised						
Equity Share Capital of ₹ 10 each	1,20,00,000	1,20,000	1,20,00,000	1,20,000	1,20,00,000	1,20,000
Preference Share Capital of ₹ 10 each	1,00,00,000	1,00,000	1,00,00,000	1,00,000	1,00,00,000	1,00,000
Total	**2,20,00,000**	**2,20,000**	**2,20,00,000**	**2,20,000**	**2,20,00,000**	**2,20,000**
Issued, Subscribed and Paid Up						
Equity Shares of ₹ 10 each fully paid up	1,00,01,923	1,00,019	1,00,01,923	1,00,019	1,00,01,923	1,00,019
Total	**1,00,01,923**	**1,00,019**	**1,00,01,923**	**1,00,019**	**1,00,01,923**	**1,00,019**

Note:

1. Terms and rights attached to equity shares

Equity shares:

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

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after the distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

2. The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2019 and March 31, 2018 is set out below:

Particulars	As at March 31, 2019		As at 31 March 2018		As at April 01, 2017	
	No. of shares	₹ in thousand	No. of shares	₹ in thousand	No. of shares	₹ in thousand
Equity shares						
Number of shares at the beginning	1,00,01,923	1,00,019	1,00,01,923	1,00,019	1,00,01,923	1,00,019
Number of shares at the year end	**1,00,01,923**	**1,00,019**	**1,00,01,923**	**1,00,019**	**1,00,01,923**	**1,00,019**

3.The details of shareholders holding more than 5% of a class of shares:

Particulars	As at March 31, 2019		As at 31 March 2018		As at April 01, 2017	
	No. of shares	% held	No. of shares	% held	No. of shares	% held
Equity shares						
Reliance Capital Limited	74,01,423	74.00	74,01,423	74.00	74,01,423	74.00
Sandeep Tandon	12,74,000	12.74	12,74,000	12.74	12,74,000	12.74
Adil Patrawala	13,26,500	13.26	13,26,500	13.26	13,26,500	13.26

4. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

Particulars	As at March 31, 2019		As at 31 March 2018		As at April 01, 2017	
	No. of shares	₹ in thousand	No. of shares	₹ in thousand	No. of shares	₹ in thousand
Shares held by holding company:						
Reliance Capital Limited and nominee shareholders	74,01,423	74,014	74,01,423	74,014	74,01,423	74,014

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(₹ in thousand)

Note 14 - Other equity

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Capital redemption reserve	50,000	50,000	50,000
Securities premium account	18,74,370	18,74,370	18,74,370
Retained earnings	(5,97,305)	61,327	1,60,252
Other comprehensive income	-	-	-
Total	**13,27,065**	**19,85,697**	**20,84,622**

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Capital redemption reserve			
Opening balance	50,000	50,000	50,000
Less: Utilised during the year	-	-	-
Closing balance	50,000	50,000	50,000
Securities premium account			
Opening balance	18,74,370	18,74,370	18,74,370
Ass: Issued during the year	-	-	-
Closing balance	18,74,370	18,74,370	18,74,370
Retained earnings			
Opening balance	61,327	1,60,252	1,60,252
Add: Profit / (loss) for the year	(6 58 632)	(98 925)	-
Closing balance	(5,97,305)	61,327	1,60,252

Other comprehensive income

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Opening Balance	-	-	-
Add: Other comprehensive income for the year	-	-	-
Closing balance	**-**	**-**	**-**

Nature and purpose of reserve

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act,2013.

b) Capital redemption reserve

The capital redemption reserve is created by transferring nominal value of the owned equity shares purchased out of free reserves or securities premium account. The reserve is to be utilised in accordance with the provisions of the Companies Act, 2013.

(c) Retained earnings

Retained earnings represents accumulated deficit in statement of profit & loss.

(₹ in thousand)

Note 15 - Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Unsecured			
Inter corporate loan			
From related parties	-	-	15,755
Total	**-**	**-**	**15,755**

***Inter Corporate Loan terms:-**

Unsecured loan from Quant Investment Services Private Limited of Rs. 15,755 thousand at a interest rate of 7 % p.a and was repayable on demand.

Note 16 - Trade payables

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
- Related party	3,062	24,130	-
- Others	1,656	1,678	1,873
Total	**4,718**	**25,808**	**1,873**

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDAct) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the company and relied upon by the auditors, is as follows:

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:			
- Principal amount	-	-	-
- Interest due thereon	-	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-	-

(₹ in thousand)

Note 17 - Provisions

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Provision for gratuity	-	-	27
Total	**-**	**-**	**27**

Note 18 - Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
Employee cost payable	-	62	99
Statutory dues payable	384	3,754	2,700
Provision for expenses	21,245	1,532	6,129
Total	**21,629**	**5,348**	**8,928**

(₹ in thousand)

Note 19 - Revenue from operations

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Sale of Goods and Commodities -(refer note no. 32)	3,11,952	-
Total	**3,11,952**	**-**

Note 20 - Other income

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Dividend income	17	17
Interest received on fixed deposits	429	-
Interest income on Inter corporate loan	32,416	42,460
Income from mutual funds	2,494	6,006
Interest on income tax refund	201	-
Provision no longer required written back	30	-
Miscellaneous income	-	4,433
Total	**35,587**	**52,916**

Note 21 - Cost of goods sold

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Cost of goods sold -(refer note no. 32)	3,11,952	-
Total	**3,11,952**	**-**

Note 22 - Employee benefit expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Salaries and wages	-	430
Contribution to provident fund and other funds	-	20
Gratuity	-	(27)
Total	**-**	**423**

Note 23 - Net finance costs

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest expense on Inter corporate loan	-	77
Total	**-**	**77**

Note 24 - Other expenses

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Auditors' remuneration		
- Statutory audit fees	150	150
Director sitting fee	280	130
Legal and professional fees	30,597	7,118
Miscellaneous expenses	6	47
Rent expense	8,235	21,600
Electricity expense	734	4,354
Rates and taxes	67	9,366
Travelling and conveyance expenses	296	118
Loss on disposal of assets	119	-
Provision for dimunition of investments	6,38,920	87,000
Business promotion expenses	-	367
Provision for doubtful deposit	7,335	-
Provision for doubtful advances	-	7,020
Donations	-	443
Corporate social responsibility expense	-	957
Liability written back now reversed	-	1,616
Total	**6,86,739**	**1,40,286**

Quant Capital Private Limited
Notes to the financial statement for the year ended March 31, 2019

25 Contingent Liabilities

a Income Tax matters in respect of which appeal is pending before the Commissioner of Income Tax (Appeals), Mumbai Rs. 2,724 thousand (Previous year: Rs. 6,527 thousand)

b Guarantees

The Company has issued Corporate Guarantee to banks for obtaining Settlement Guarantee in favour of National Stock Exchange Limited and the BSE Limited for its Subsidiary Quant Broking Private Limited is NIL (Previous Year: Rs. 5,50,000 thousand).

25A Claims against Company not acknowledged as debts in respect of

i) Quant Transactional Services Private Limited (Plaintiffs) has filed a Suit in Honourable High Court against the Company U/s 6 of Specific Relief Act, 1963 and has claimed that the Company and its subsidiaries has forcefully dispossessed the Plaintiffs from the Goregaon Premises and taken over the possession of the Fixed Assets. The interim relief claimed in Notice of Motion was repossession of the premises and inventory of the Fixed Assets. However, The Honourable High Court of Bombay has not granted any Interim Relief and Suit and Notice of Motion is pending hearing and for final disposal.

ii) Mr. Adil Patrawala has filed a Petition u/s 397 and 398 of Companies Act, 1956 against the Company claiming mismanagement in the affairs of the Company and oppression on the Minority Shareholder. The said Petition is pending hearing for the final disposal. There were certain Ad Interim reliefs claimed which were not granted by Hon'ble Company Law Board except one relief i.e. Mr. Adil Patrawala's holding in Quant Capital Private Limited cannot be diluted.

iii) The Company has filed Summary Suit against Quant Transactional Services Private Limited for recovery of outstanding dues amounting to Rs. 90,298 thousand/-. The Notice of Motion was filed in the said Suit claiming Ad interim relief praying lien over the Assets of Quant Transactional Services Private Limited which High Court has denied. Both notice of motion and Suit are pending hearing and final disposal.

26 Related party transactions

As per the Ind AS 24 “Related Party Disclosures” as referred to in Accounting Standard Rules, the disclosure of transactions with the related parties as defined therein are given below. All transactions entered into by the Company with related parties, were in ordinarycourse of business and on arm’s length basis.

A. List of Related Parties and their relationship:

(i)	Holding Company	: Reliance Capital Limited
(ii)	Subsidiaries	: Quant Broking Private Limited
		: Quant Securities Private Limited
		: Quant Investments Services Private Limited
(iii)	Fellow Subsidiaries	: Reliance Commodities Limited
		: Reliance Money Precious Metals Private Limited
		: Reliance Money Solutions Private Limited
		: Reliance Securities Limited
iv)	Associates	: Quant Commodity Broking Private Limited (Ceased from 17.08.2017)
v)	**Key management personnel**	
	Director	: Mr. Amit Bapna
	Director	: Mr. Pradeep Shah Upto. October 23, 2018
	Director	: Mr. Sunil Doshi Upto December 10, 2018
	Independent Director	: Mr. Sushil Kumar Agrawal
	Independent Director	: Mr. Ashok Karnavat w.e.f January 25, 2019
	Independent Director	: Mr. Keyoor Bakshi (Resigned 24.01.2018)
	Manager	: Mr. Shodhan Shetty w.e.f April 25, 2018.
	Chief Financial Officer	: Mr. Amit Agrawal w.e.f April 25, 2018.
	Company Secretary	: Ms. Komal Shah w.e.f January 25, 2019
	Director	: Mr. Sandeep Tandon, Director (Ceased on 19.01.2018)
	Chief Financial Officer	: Ms.Megha Topiwala, CFO (Resigned w.e.f. 29.01.2018)
	Company Secretary	: Ms. Drishti Shah, CS (Removed on 19.01.2018)

Quant Capital Private Limited

26 Related party transactions

C. Details of transactions with Related Parties: (₹ in thousand)

Particulars	**Year ended March 31, 2019**				**Year ended March 31, 2018**			
	Holding Company	**Subsidiaries**	**Fellow Subsidiary**	**Key managerial personnel and their relatives**	**Holding Company**	**Subsidiaries**	**Fellow Subsidiary**	**Key managerial personnel and their relatives**
Income:								
Interest Received on Loans given								
Quant Investments Services Private Limited	-	-	-	-	-	364	-	-
Quant Broking Private Limited	-	2,638	-	-	-	40,043	-	-
Reliance Securities Limited	-	-	17,462	-	-	-	2,053	-
Reliance Commodities Limited	-	-	4,397	-	-	-	-	-
Reliance Money Precious Metals Private Limited	-	-	1,107	-	-	-	-	-
Reliance Money Solutions Private Limited	-	-	6,466	-	-	-	-	-
Expense:								
DP Charges								
Quant Broking Private Limited		-	-	-	-	1	-	-
Expenses reimbursed - Filing Fees		-	-	-	-	2	-	-
Interest Paid on Loans taken								
Quant Investments Services Private Limited			-	-	-	77	-	-
Quant Broking Private Limited			-	-	-	-	-	-
Management Fees Recovered								
Quant Investments Services Private Limited		-	-	-	-	2,500	-	-
Quant Broking Private Limited		-	-	-	-	3,000	-	-
Quant Securities Private Limited		-	-	-	-	2,500	-	-
Management Fees Paid								
Reliance Securities Ltd.	-	-	4,500	-	-	-	15,000	-
Key Managerial Person								
Director Sitting Fee								
Keyoor Bakshi				-				60
Ashok Karnavat				30				-
Pradeep Shah				80				-
S K Agrawal				130				70

Quant Capital Private Limited

26 Related party transactions

C. Details of transactions with Related Parties:

(₹ in thousand)

Particulars	**Year ended March 31, 2019**				**Year ended March 31, 2018**			
	Holding Company	**Subsidiaries**	**Fellow Subsidiary**	**Key managerial personnel and their relatives**	**Holding Company**	**Subsidiaries**	**Fellow Subsidiary**	**Key managerial personnel and their relatives**
Sunil Doshi				40				-
Reimbursement of Rent and electricity expense								
Quant Broking Private Limited	-	-	8,235	-	-	22,343	-	-
Loans Given								
Quant Investments Services Private Limited	-	-	-	-	-	1,78,960	-	-
Quant Broking Private Limited	-	92,000		-	-	31,51,852	-	-
Reliance Securities Limited	-	-	2,00,000	-	-		5,00,000	-
Reliance Commodities Limited	-	-	3,75,000	-	-		-	-
Reliance Money Precious Metals Private Limited	-	-	60,300	-	-		-	-
Reliance Money Solutions Private Limited	-	-	3,14,500	-	-		-	-
Loans Recovered								
Quant Broking Private Limited		3,36,001		-	-	36,36,429	-	-
Quant Investments Services Private Limited		-	-	-	-	1,78,960	-	-
Reliance Securities Limited		-	7,00,000	-	-	-	-	-
Reliance Commodities Limited	-	-	3,75,000	-	-	-	-	-
Reliance Money Precious Metals Private Limited	-	-	30,000	-	-	-	-	-
Reliance Money Solutions Private Limited	-	-	2,20,000	-	-	-	-	-
Loans Taken								
Quant Investments Services Private Limited	-	-	-	-	-	34,197	-	-
Quant Broking Private Limited	-	60,800	-	-	-	31,51,852	-	-
Loans Repaid								
Quant Investments Services Private Limited	-	-	-	-	-	49,952	-	-
Quant Broking Private Limited	-	60,800	-	-	-	-	-	-
Corporate Guarantees Issued for								
Quant Broking Private Limited	-	-	-	-	-	5,50,000	-	-
Liability written back now reversed								
Reliance Capital Ltd.	-	-	-	-	1,616	-	-	-

Quant Capital Private Limited

26 Related party transactions

C. Details of transactions with Related Parties:

(₹ in thousand)

Particulars	**Year ended March 31, 2019**				**Year ended March 31, 2018**			
	Holding Company	**Subsidiaries**	**Fellow Subsidiary**	**Key managerial personnel and their relatives**	**Holding Company**	**Subsidiaries**	**Fellow Subsidiary**	**Key managerial personnel and their relatives**
Closing Balances (ICDs)								
Quant Broking Private Limited	-	-	-	-	-	2,44,001	-	-
Quant Investments Services Private Limited	-	-	-	-	-	-	-	-
Reliance Commodities Limited			-	-				-
Reliance Money Precious Metals Private Limited	-	-	30,300	-	-	-	-	-
Reliance Money Solutions Private Limited	-	-	94,500	-	-	-	-	-
Reliance Securities Ltd.	-	-	-	-	-	-	5,00,000	-
Closing Balances (Others)								
Quant Broking Private Limited	-	(2,405)	-	-	-	(11,334)	-	-
Quant Investments Services Private Limited	-	-	-	-	-	2,700	-	-
Quant Securities Private Limited	-	-	-	-	-	2,700	-	-

Note: Related party relationships are identified by the Company and relied upon by the auditors.

Quant Capital Private Limited

Notes to the financial statement for the year ended March 31, 2019

27 **Taxation**

Income tax expenses

This note provides an analysis of the Company’s income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position

27.01 Income tax

The components of income tax expense for the years ended March 31, 2019 and March 31, 2018 are:

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Current tax	4,200	576
Adjustment in respect of current income tax of prior years	7,702	5,198
Deferred tax -(refer note no.6 for components of deferred tax)	(5,101)	2,173
Total	**6,801**	**7,947**

27.02 Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India’s domestic tax rate for the years ended March 31, 2019 and March 31, 2018 is, as follows:

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Accounting profit before tax	(6,51,831)	(90,978)
Tax at India’s statutory income tax rate of 27.82% (previous year 25.75%)	**(1,81,339)**	**(23,427)**
Tax effect of the amount which are not taxable in calculating taxable income :		
Dividend income	(5)	-
Provision for Diminution in value of Investments	1,77,748	-
Deferred tax amount not recognised in financial statements	2,696	26,176
Adjustment of current tax of previous year	7,702	5,198
Income tax expense at effective tax rate	**6,801**	**7,947**
Effective tax rate	**-1.04%**	**-8.74%**

27.03 **Tax losses**

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Unused tax losses for which no deferred tax asset has been recognised	-	1,706
potential tax benefit at 27.82% (Previous year 25.75%)	-	439

28 Fair value measurement

a) Financial instruments by category (₹ in thousand)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	FVPL	Amortised cost	FVPL	Amortised cost	FVPL	Amortised cost
Non-current assets						
Financial assets						
Investments	2,50,000	10,35,788	-	13,24,700	-	14,24,300
Other financial assets	-	-	-	7,335	-	7,335
Current assets						
Financial assets						
Receivable						
(i) Trade receivables	-	-	-	8,640	-	2,280
Cash and cash equivalents	-	877	-	1,974	-	9,615
Bank balances other than cash and cash equivalents	-	-	-	-	-	-
Loans	-	1,44,800	-	7,44,001	-	7,28,578
Other financial assets	-	967	-	9,556	-	17,629
Total financial assets	2,50,000	11,82,432	-	20,96,206	-	21,89,737
Current liabilities						
Financial liabilities						
Borrowings	-	-	-	-	-	15,755
Trade payables	-	4,718	-	25,808	-	1,873
Total financial liabilities	-	4,718	-	25,808	-	17,628

28 Fair value measurement (continued)

a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2019 (₹ in thousand)

Assets and liabilities measured at fair value - recurring fair value measurements	**Level 1**	**Level 2**	**Level 3**	**Total**
Investments	-	2,50,000	-	2,50,000
Total assets	**-**	**2,50,000**	**-**	**2,50,000**
Liabilities	-	-	-	-
Total liabilities	**-**	**-**	**-**	**-**

As at March 31, 2019

Assets and liabilities measured at amortised cost for which fair values are disclosed	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current assets				
Financial assets				
Investments	-	-	10,35,788	10,35,788
Current assets				
Financial assets				
Cash and cash equivalents	-	-	877	877
Loans	-	-	1,44,800	1,44,800
Other financial assets	-	-	967	967
Total assets	**-**	**-**	**11,82,432**	**11,82,432**
Current liabilities				
Financial liabilities				
Trade payables	-	-	4,718	4,718
Total liabilities	**-**	**-**	**4,718**	**4,718**

As at March 31, 2018 (₹ in thousand)

Assets and liabilities measured at amortised cost for which fair values are disclosed	**Level 1**	**Level 2**	**Level 3**	**Total**
Non-current assets				
Financial assets				
Investments	-	-	13,24,700	13,24,700
Other financial assets	-	-	7,335	7,335
Current assets				
Financial assets				
Trade receivables	-	-	8,640	8,640
Cash and cash equivalents	-	-	1,974	1,974
Loans	-	-	7,44,001	7,44,001
Other financial assets	-	-	9,556	9,556
Total financial assets	**-**	**-**	**20,96,206**	**20,96,206**
Current liabilities				
Financial liabilities				
Trade payables	-	-	25,808	25,808
				-
Total financial liabilities	**-**	**-**	**25,808**	**25,808**

28 Fair value measurement (continued)

As at April 1, 2017 (₹ in thousand)

Assets and liabilities measured at amortised cost for which fair values are disclosed	Level 1	Level 2	Level 3	Total
Non-current assets				
Financial assets				
Investments	-	-	14,24,300	14,24,300
Other financial assets	-	-	7,335	7,335
Current assets				
Financial assets				
Trade receivables	-	-	2,280	2,280
Cash and cash equivalents	-	-	9,615	9,615
Loans	-	-	7,28,578	7,28,578
Other financial assets	-	-	17,629	17,629
Total financial assets	**-**	**-**	**21,89,737**	**21,89,737**
Current liabilities				
Financial liabilities				
Borrowings	-	-	15,755	15,755
Trade payables	-	-	1,873	1,873
Total financial liabilities	**-**	**-**	**17,628**	**17,628**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfers between levels 1, 2 and 3 during the year.

28 Fair value measurement (continued)

b) Fair value of financial assets and liabilities measured at amortised cost (₹ in thousand)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Carrying Value	Fair value	Carrying Value	Fair value	Carrying Value	Fair value
Non-current assets						
Financial assets						-
Investments	10,35,788	10,35,788	13,24,700	13,24,700	14,24,300	14,24,300
Other financial assets	-	-	7,335	7,335	7,335	7,335
Current assets						
Financial assets						
Trade receivables	-	-	8,640	8,640	2,280	2,280
Cash and cash equivalents	877	877	1,974	1,974	9,615	9,615
Loans	1,44,800	1,44,800	7,44,001	7,44,001	7,28,578	7,28,578
Other financial assets	967	967	9,556	9,556	17,629	17,629
Total financial assets	**11,82,432**	**11,82,432**	**20,96,206**	**20,96,206**	**21,89,737**	**21,89,737**
Current liabilities						
Financial liabilities						
Borrowings	-	-	-	-	15,755	15,755
Trade payables	4,718	4,718	25,808	25,808	1,873	1,873
Total financial liabilities	**4,718**	**4,718**	**25,808**	**25,808**	**17,628**	**17,628**

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: Trade receivables, cash and cash equivalents, bank deposits and trade payables. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values for loans, security deposits and investment in preference shares 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 counterparty credit risk.

The fair values of debt securities 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.

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

29 Financial risk management

A) Financial risk management framework

The Company's activities expose it credit risk and liquidity risk. In order to minimise any adverse effects on the financial performance of the company, it monitors, measure and manage the risk as per below matrix :-

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring
Liquidity risk	Borrowings	Rolling cash flow forecasts	Availability of committed credit lines, borrowing facilities, Asset liability measurement

29.1 **Credit risk management**

Credit risk is the risk of suffering financial loss, should any of the Company's customers, clients or market counterparties fail to fulfil their contractual obligations to the Company.

Credit risk is the single largest risk for the Company's business; management therefore carefully manages its exposure to credit risk. The credit risk management and control are centralised in a credit risk management team which reports regularly to the Board of Directors.

Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

(a) Expected credit loss measurement :-

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach "180 days past due for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date and impairment allowance is provide for amounts outstanding more than 180 days from billing date for trade receivables. The Company evaluates the concentration of risk with respect to trade receivables as below.

Reconciliation of impairment allowance on trade and other receivable

Particulars	(₹ in thousand)
Loss allowance as on April 01, 2017	-
changes in loss allowance	-
Loss allowance as on March 31, 2018	-
changes in loss allowance	-
Loss allowance as on March 31, 2019	-

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks are limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

29.2 **Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Quant Capital Private Limited

Notes to the financial statement for the year ended March 31, 2019

29.3 **Financial risk management**

Analysis of financial assets and liabilities by remaining contractual maturities.

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial assets and liabilities as at March 31. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Year ended 31st March 2019 (₹ in thousand)

Contractual maturities of assets and liabilities	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Non Current Assets						
Financial assets						
Investments		-	-	2,50,000	10,35,788	12,85,788
Other financial assets	-	-	-	-	-	-
Current Assets						
Financial assets						
Cash and cash equivalents	877	-	-	-	-	877
Loans	1,44,800	-	-	-	-	1,44,800
Other financial assets	-	-	967	-	-	967
Total financial assets	**1,45,677**	**-**	**967**	**2,50,000**	**10,35,788**	**14,32,432**
Trade payables						**-**
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
(ii) total outstanding dues of creditors other than micro and small enterprises	-	3,062	1,656	-	-	4,718
Total financial liabilities	-	**3,062**	**1,656**	**-**	**-**	**4,718**

Quant Capital Private Limited

Notes to the financial statement for the year ended March 31, 2019

29.3 **Financial risk management**

Analysis of financial assets and liabilities by remaining contractual maturities.

Year ended 31st March 2018 (₹ in thousand)

Contractual maturities of assets and liabilities	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Non Current Assets						
Financial assets						
Investments	-	-	-	-	13,24,700	13,24,700
Other financial assets	-	-	-	-	7,335	7,335
Current Assets						
Financial assets						
Trade receivables	-	8,640	-	-	-	8,640
Cash and cash equivalents	1,974	-	-	-	-	1,974
Loans	7,44,001	-	-	-	-	7,44,001
Other financial assets			9,556	-	-	9,556
Total financial assets	**7,45,975**	**8,640**	**9,556**	**-**	**13,32,035**	**20,96,206**
Financial liabilities						
Borrowings						-
Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	-	24,130	1,678	-	-	25,808
Total financial liabilities	**-**	**24,130**	**1,678**	**-**	**-**	**25,808**

Quant Capital Private Limited

Notes to the financial statement for the year ended March 31, 2019

29.3 **Financial risk management**

Analysis of financial assets and liabilities by remaining contractual maturities.

Year ended April 01, 2017 (₹ in thousand)

Contractual maturities of assets and liabilities	**On demand**	**Less than 3 months**	**3 to 12 months**	**1 to 5 years**	**Over 5 years**	**Total**
Non Current Assets						
Financial assets						
Investments	-	-	-	-	14,24,300	14,24,300
Other financial assets	-	-	-	-	7,335	7,335
Current Assets						
Financial assets						
Trade receivables	-	2,280	-	-	-	2,280
Cash and cash equivalents	9,615	-	-	-	-	9,615
Loans	7,28,578	-	-	-	-	7,28,578
Other financial assets	-	-	17,629	-	-	17,629
Total financial assets	**7,38,193**	**2,280**	**17,629**	**-**	**14,31,635**	**21,89,737**
Financial liabilities						
Borrowings	15,755					15,755
Trade payables						-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	-	195	1,678	-	-	1,873
Total financial liabilities	**15,755**	**195**	**1,678**	**-**	**-**	**17,628**

30 **First-time adoption of Ind AS**

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2019, the comparative information presented in these financial statements for the year ended March 31, 2018 and in the preparation of an opening Ind AS balance sheet at April 01, 2017 (the company's date of transition). In preparing its opening Ind AS balance sheet, the company has adjusted the amounts reported previously in consolidated financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the company’s financial position, financial performance and cash flows is set out in the following tables and notes.

a) Optional exemptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

i) Business combinations

Ind AS 101 provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. This provides relief from full retrospective application that would require restatement of all business combinations prior to the transition date.

The company elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. Business combinations occurring prior to the transition date have not been restated. The company has applied the same exemption for investment in subsidiaries, associates and joint ventures.

ii) Deemed cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment (including capital work-in-progress) as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities and capital grant, if applicable. This exemption can also be used for intangible assets covered by Ind AS 38.

Accordingly, the company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

iii) Leases

Appendix C to Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

The company has elected to apply this exemption for such contracts/arrangements.

iv) Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The company has elected to apply this exemption for its investment in equity investments.

b) Ind AS mandatory exceptions

The company has applied the following exceptions from full retrospective application of Ind AS as mandatorily required under Ind AS 101:

i) Estimates

An entity’s estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at April 01, 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

• FVPTL / FVOCI – equity and debt instrument

• Impairment of financial assets based on expected credit loss model

The estimates used by the company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2017, the date of transition to Ind AS and as of 31 March 2018.

30 **First-time adoption of Ind AS**

ii) Non controlling interests

Ind AS 110 requires entities to attribute the profit or loss and each component of other comprehensive income to the owners of the parent and to the non controlling interests. This requirement needs to be followed even if this results in the non-controlling interests having a deficit balance. Ind AS 101 requires the above requirement to be followed prospectively from the date of transition.Consequently, the company has applied the above requirement prospectively.

iii) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

iv) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires a first time adopter to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

i) Reconciliation of total equity between previous GAAP and Ind AS: (₹ in thousand)

	Notes to first time adoption	As at March 31, 2018	As at April 01, 2017
Total equity as per previous GAAP		**20,84,920**	**21,81,692**
Adjustments:			
Recognition of deferred tax asset	(i)	796	2,949
Total adjustments		**796**	**2,949**
Total equity as per Ind AS		**20,85,716**	**21,84,641**

ii) Reconciliation of profit as per Ind AS with profit reported under previous GAAP:

	Notes to first time adoption	Year ended March 31, 2018
Net profit after tax as per previous GAAP		**(96,772)**
Adjustments:		
Recognistion of deferred tax asset	(i)	(2,153)
Profit after tax as per Ind AS		**(2,153)**
Other Comprehensive Income		**-**
Total comprehensive income as per Ind AS		**(98,925)**

iii) Impact of Ind AS adoption on the consolidated statement of cash flow for the year ended March 31, 2018

	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	(23,681)	-	(23,681)
Net cash flow from investing activities	31,872	-	31,872
Net cash flow from financing activities	(15,832)	-	(15,832)
Net increase/(decrease) in cash and cash equivalents	**(7,641)**	-	**(7,641)**
Cash and cash equivalents as at April 01, 2017	**9,615**	**-**	**9,615**
Cash and cash equivalents as at March 31, 2018	1,974	-	1,974

Note :No Impact on cash flow from operating activities, Investing activities and financing activities under Ind AS from previous GAAP.

(d) Notes to first-time adoption:

i) Deferred tax

Deferred tax assets include income tax losses ,provision for expenes and depreciation recognised in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, income tax losses, provision for expenes and depreciation are recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realized. This adjustment has resulted in increase in total equity amounting to Rs. 796 thousand as on March 31, 2018. (2,949 as on April 01, 2017)

Quant Capital Private Limited

Notes to the financial statement for the year ended March 31, 2019

31 Earning per share

(₹ in thousand)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Profit attributable to equity shareholders	**(6 58 632)**	**(98 925)**
Basic & Diluted		
Weighted average number of equity shares outstanding during the year (Nos.)	1 00 01 923	1 00 01 923
Basic & Diluted earning per share of Rs. 10 each (Amount in ₹)	(65.85)	(9.89)
Nominal value per equity share	10	10

32 Quantitative details for the financial year 2018-2019

Particulars	Year ended March 31, 2019		Year ended March 31, 2018	
	Value (Rs in thousand)	Quantity (In kgs)	Value (Rs in thousand)	Quantity (In kgs)
<u>Gold bars</u>				
Opening balance	-	-	-	-
Purchases	3,11,952	97	-	-
Sales	3,11,952	97	-	-
Closing balance	-	-	-	-

33 Retirement Benefits

As per Accounting Standard 15 “Employee benefits”, the disclosures as defined in the accounting standard are given below :

A Defined contribution plans

• Provident fund

The Company has not recognised Rs. Nil (previous year: Rs. 20 thousand) towards contribution to provident fund in the profit & loss account for the year ended 31st March, 2019

• Gratuity

Particulars	As at March 31, 2019	As at March 31, 2018
I. Change in present value of obligation:		
Present value of obligations at the beginning of the year		
Interest cost	-	-
Current service cost	-	27
Benefit paid	-	(27)
Actuarial (gain)/loss on obligations	-	-
Liability for transferred in / (out)	-	-
Present value of obligations at the end of the year	-	-

As on 31.03.2019 and 31.03.2018 the company is not having any employee, hence actuarial valuation / provision for gratuity is not required.

34 Disclosure as per IND AS 108 "Operating Segments" is reported in Consolidated accounts of the company. Therefore, the same has not been seperately disclosed in line with the provision of Ind AS.

35 The company vide its board meeting dated 09.03.2018 has decided to discontinue its present business operations and would endeavour to explore other business opportunities.

The company till last year had Investment advisory license . The same has expired and has not been renewed. No revenue or expenditure incurred in connection to their business. No assets or liabilities of the company can be attributate towards their business. The company has entered into new business of gold trading during the financial year 18-19.

36 The company had liquidate its investments in Quant Commodity Broking Private Limited (associate company) in the previous year ended March 31, 2018 & booked loss of Rs. 2,475 thousands.

Quant Capital Private Limited
Notes to the financial statement for the year ended March 31, 2019

37 **Foreign currency transactions**

Particulars	**As at March 31, 2019**	**As at March 31, 2018**
Expenditure		
Subscription -others	-	67
Total	-	**67**

As per our attached report of even date

For Pathak H D & Associates
Chartered Accountants
Firm Registration No. 107783W

For and on behalf of the Board of Directors

Mukesh Mehta
Partner
Membership No. : 043495

Amit Bapna
Director
DIN : 00008443

S. K. Agrawal
Director
DIN : 00400892

Date : May 03, 2019
Place: Mumbai

Amit Agrawal
Chief Financial Officer

Komal Shah
Company Secretary
Membership No.: A-52903