

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MADWORKS VENTURES PRIVATE LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Madworks Ventures Private Limited ('the Company') which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss (including other comprehensive income) and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021 and of the loss for the year ended on that date.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There are no matters to report.

Other Matters

The continuous spreading of COVID -19 across India has resulted in restriction on physical visit to the client locations and the need for carrying out alternative audit procedures as per the Standards on Auditing prescribed by the Institute of Chartered Accountants of India (ICAI). As a result of the above, the entire audit was carried out based on remote access of the data as provided by the management of the Company. This has been carried out based on the advisory on “Specific Considerations while conducting Distance Audit/ Remote Audit/ Online Audit under current Covid-19 situation” issued by the Auditing and Assurance Standards Board of ICAI. It has been represented to us by the management of the Company that the data provided for our audit purposes are correct, complete, reliable and is directly generated by the accounting system of the Company without any further manual modifications.

We bring to the attention of the users that the audit of the financial statements has been performed in the aforesaid conditions.

Our audit opinion is not modified in respect of the above.

Information other than the Financial Statements and Auditor’s Report thereon

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

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

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

If, based on the work we have performed, 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.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of financial statements

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

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

- Identify and assess the risks of material misstatement of 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. This report does not include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company during the year under audit.
2. As required by section 143(3) of the Act, we further report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of 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 and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e) On the basis of written representations received from the Directors as on 31st March 2021, and taken on record by the Board of Directors, none of the Directors are disqualified as on 31st March, 2021 from being appointed as a Director in terms of Section 164(2) of the Act.
- f) Since the Company's turnover as per last audited financial statement is less than Rs.50 crores and its borrowings from banks and financial institutions at any time during the year is less than Rs. 25 crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls vide Notification dated June 13, 2017.
- g) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and the best of our information and according to our explanations given to us :
- i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
 - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. So the question of delay in transferring such sums does not arise.

For D.S.ACHARYA & CO.,
CHARTERED ACCOUNTANTS.
(Firm Regn. No. 0100031W)



A handwritten signature in blue ink, appearing to read "D. Acharya".

CA. DINESH S. ACHARYA
PROPRIETOR
MEM.NO.035647
UDIN No.: 21035647AAAADG5212

Place : Mumbai
Date : 16.04.2021

MADWORKS VENTURES PRIVATE LIMITED
U74999MH2015PTC269725
Balancesheet

	Note No	Quarter Ended March 31, 2021 Amt in ₹	Quarter Ended December 31, 2020 Amt in ₹	Quarter Ended March 31, 2020 Amt in ₹	Year Ended March 31, 2021 Amt in ₹	Year Ended March 31, 2020 Amt in ₹
I. ASSETS						
Non-current assets						
(a) Intangible assets	1	17,08,497	18,50,576	22,76,813	17,08,497	22,76,813
(b) Capital work in progress	2	-	-	-	-	-
Total Non Current Assets		17,08,497	18,50,576	22,76,813	17,08,497	22,76,813
Current assets						
(a) Financial Assets						
(i) Cash and cash equivalents	3	27,781	30,630	62,141	27,781	62,141
(b) Other current assets	4	3,50,168	3,42,514	3,13,031	3,50,168	3,13,031
		3,77,949	3,73,145	3,75,172	3,77,949	3,75,172
Total Current Assets		3,77,949	3,73,145	3,75,172	3,77,949	3,75,172
		20,86,446	22,23,721	26,51,985	20,86,446	26,51,985
II. EQUITY AND LIABILITIES						
I. Equity						
(a) Equity Share capital	5	27,52,040	27,52,040	27,52,040	27,52,040	27,52,040
Preference Share capital	6	5,70,180	5,70,180	5,70,180	5,70,180	5,70,180
(b) Other Equity	7	-44,32,182	-42,67,234	-37,03,530	-44,32,182	-37,03,530
Total Equity		-11,09,962	-9,45,014	-3,81,310	-11,09,962	-3,81,310
2. Liabilities						
Current liabilities						
(a) Financial Liabilities						
(i) Trade payables	8	-	-	-	-	-
a) Total outstanding dues of micro enterprises and small enterprises		-	-	-	-	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises		6,24,529	8,30,329	9,61,855	6,24,529	9,61,855
(ii) Other financial liabilities	9	24,92,000	22,42,000	19,42,000	24,92,000	19,42,000
(b) Other current liabilities	10	79,879	96,405	1,29,441	79,879	1,29,441
Total Current Liabilities		31,96,408	31,68,734	30,33,296	31,96,408	30,33,296
		20,86,446	22,23,721	26,51,985	20,86,446	26,51,985
TOTAL EQUITY AND LIABILITIES						

Note: The above Standalone balance sheet should be read in conjunction with the accompanying notes.

As per our Review Report of even date attached.

For D.S.Acharya & Co.,
Chartered Accountants




CA. Dinesh S. Acharya.
Proprietor
Membership No.: 035647
Place: Mumbai
Date: 16th April 2021
UDIN : 21035647AAAADG5212

For Madworks Ventures Private Limited



Arjun Madhavan
Director
DIN : 07231500
Place: Mumbai
Date: 16th April 2021



Pooja Sheth
Director
DIN : 07294306
Place: Mumbai
Date: 16th April 2021

MADWORKS VENTURES PRIVATE LIMITED
U74999MH2015PTC269725
Statement of Profit and Loss

	Note No	Quarter ended March 31, 2021 Amt in ₹	Quarter ended December 31, 2020 Amt in ₹	Quarter ended March 31, 2020 Amt in ₹	Year ended March 31, 2021 Amt in ₹	Year ended March 31, 2020 Amt in ₹
Revenue						
I Revenue from Operations	11	-	-	1,522	-	4,072
II Other Income	12	-	-	403	1,626	4,247
III Total Income (I + II)		-	-	1,925	1,626	8,319
IV Expenses						
Employee Benefits Expense	13	-	-	-	-	-
Depreciation and Amortization Expense	14	1,42,079	1,42,079	1,42,079	5,68,316	4,73,336
Other Expenses	15	22,870	20,642	3,28,575	1,61,962	6,54,393
Total Expenses		1,64,949	1,62,721	4,70,654	7,30,278	11,27,729
V Profit Before Exceptional Items and Tax (III-IV)		-1,64,949	-1,62,721	-4,68,729	-7,28,652	-11,19,410
VI Exceptional Items		-	-	-	-	-
VII Profit Before Tax (V-VI)		-1,64,949	-1,62,721	-4,68,729	-7,28,652	-11,19,410
VIII Tax Expense						
Current taxes		-	-	-	-	-
Deferred Taxes		-	-	-	-	-
Total Tax Expense		-	-	-	-	-
IX Profit/(loss) for the period from continuing operations (VII-VIII)		-1,64,949	-1,62,721	-4,68,729	-7,28,652	-11,19,410
X Profit/(loss) from discontinued operations		-	-	-	-	-
XI Profit/(loss) for the Year (IX-X)		-1,64,949	-1,62,721	-4,68,729	-7,28,652	-11,19,410
XII Other Comprehensive Income						
A (i) Items that will not be reclassified to profit or loss		-	-	-	-	-
B (i) Items that will be reclassified to profit or loss		-	-	-	-	-
Total Comprehensive Income for the year (XI+XII)		-1,64,949	-1,62,721	-4,68,729	-7,28,652	-11,19,410
XIII Earnings per Equity Share (Face Value ₹ 10)	16					
(1) Restated Basic (₹)		-0.60	-2.65	-1.46	-1.70	-4.07
(2) Restated Diluted (₹)		-0.60	-2.65	-1.46	-1.70	-4.07

Note: The above Standalone statement of profit and loss should be read in conjunction with the accompanying notes.

As per our Review Report of even date attached.

For D.S.Acharya & Co.,
Chartered Accountants




CA. Dinesh S. Acharya.
Proprietor
Membership No.: 035647
Place: Mumbai
Date: 16th April 2021
UDIN : 21035647AAAADG5212

For Madworks Ventures Private Limited



Arjun Madhavan
Director
DIN : 07231500
Place: Mumbai
Date: 16th April 2021



Pooja Sheth
Director
DIN : 07294306
Place: Mumbai
Date: 16th April 2021

MADWORKS VENTURES PRIVATE LIMITED
U74999MH2015PTC269725
Standalone Statement of Changes in Equity

(a) Equity share capital	<i>Amt in ₹</i>
As at March 31, 2019	27,52,040
Changes in equity share capital during the year	-
As at March 31, 2020	27,52,040
Changes in equity share capital during the Quarter	-
As at June 30, 2020	27,52,040
Changes in equity share capital during the Quarter	-
As at September 30, 2020	27,52,040
Changes in equity share capital during the Quarter	-
As at December 31, 2020	27,52,040
Changes in equity share capital during the Quarter	-
As at March 31, 2021	27,52,040

(a) Preference share capital	<i>Amt in ₹</i>
As at March 31, 2019	5,70,180
Changes in Preference share capital during the year	-
As at March 31, 2020	5,70,180
Changes in Preference share capital during the Quarter	-
As at June 30, 2020	5,70,180
Changes in Preference share capital during the Quarter	-
As at September 30, 2020	5,70,180
Changes in Preference share capital during the Quarter	-
As at December 31, 2020	5,70,180
Changes in equity share capital during the Quarter	-
As at March 31, 2021	5,70,180

Restated summary statement of changes in equity

(b) Other equity (Refer Note 7)

Particulars	Reserves and Surplus		Total
	Securities premium	Retained earnings	
Balance at March 31, 2019	4,33,332	-30,17,453	-25,84,121
Profit for the year	-	-11,19,410	-11,19,410
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	-11,19,410	-11,19,410
Balance at March 31, 2020	4,33,332	-41,36,862	-37,03,530
Profit for the Quarter -June 20	-	-2,48,479	-2,48,479
Other comprehensive income for the year	-	-	-
Total comprehensive income for the Quarter	-	-2,48,479	-2,48,479
Balance at June 30,2020	4,33,332	-43,85,342	-39,52,010
Profit for the Quarter -September 20	-	-1,52,503	-1,52,503
Other comprehensive income for the year	-	-	-
Total comprehensive income for the Quarter	-	-1,52,503	-1,52,503
Balance at September 30,2020	4,33,332	-45,37,845	-41,04,513
Profit for the Quarter -December 20	-	-1,62,721	-1,62,721
Other comprehensive income for the year	-	-	-
Total comprehensive income for the Quarter	-	-1,62,721	-1,62,721
Balance at December 31,2020	4,33,332	-47,00,566	-42,67,234
Profit for the Quarter -March 21	-	-1,64,949	-1,64,949
Other comprehensive income for the year	-	-	-
Total comprehensive income for the Quarter	-	-1,64,949	-1,64,949
Balance at March 31,2021	4,33,332	-48,65,514	-44,32,182

Nature and purpose of reserves:

Securities premium:

Securities premium is the premium recorded on issue of shares. The reserve is utilised in accordance with the provisions of the Act.

Note: The above Standalone statement of changes in equity should be read in conjunction with the accompanying notes.

As per our Review Report of even date attached.

For D.S.Acharya & Co.,
Chartered Accountants



CA. Dinesh S. Acharya,
Proprietor
Membership No.: 035647
Place: Mumbai
Date: 16th April 2021
UDIN : 21035647AAAADG5212

For Madworks Ventures Private Limited

Arjun Madhavan
Director
DIN : 07231500
Place: Mumbai
Date: 16th April 2021

Pooja Sheth
Director
DIN : 07294306
Place: Mumbai
Date: 16th April 2021

MADWORKS VENTURES PRIVATE LIMITED
U74999MH2015PTC269725
Standalone Statement of Cash Flows

	Quarter ended March 31, 2021 Amt in ₹	Quarter ended December 31, 2020 Amt in ₹	Quarter ended March 31, 2020 Amt in ₹	Year ended March 31, 2021 Amt in ₹	Year ended March 31, 2020 Amt in ₹
A. CASH FLOW FROM OPERATING ACTIVITIES:					
Profit Before Income Tax	(1,64,949)	(1,62,721)	(4,68,729)	-7,28,652	-11,19,410
Adjustments for:					
Depreciation and Amortization Expense	1,42,079	1,42,079	1,42,079	5,68,316	4,73,336
	1,42,079	1,42,079	1,42,079	5,68,316	4,73,336
Operating Cash Flows Before Working Capital Changes	(22,870)	(20,642)	(3,26,650)	-1,60,336	-6,46,074
Adjustments for:					
(Increase)/Decrease in Other Current Assets	(7,654)	(605)	47,110	-37,136	-9,773
Increase/(Decrease) in Trade Payables	(2,05,800)	(11,959)	14,980	-3,37,326	1,10,151
Increase/(Decrease) in Other current liabilities (Current)	(16,526)	10,474	83,945	-49,562	76,955
	(2,29,980)	(2,090)	1,46,036	-4,24,024	1,77,333
Cash Generated from / (used) in Operations	(2,52,850)	(22,732)	(1,80,615)	-5,84,360	-4,68,740
Income Taxes (Paid) / Refunds	-	-	-	-	-
Net Cash Flow from Operating Activities	(2,52,850)	(22,732)	(1,80,615)	-5,84,360	-4,68,740
B. CASH FLOW FROM INVESTING ACTIVITIES:					
Payment for Purchase of Property, Plant and Equipment	-	-	-	-	-
Net Cash Flow From Investing Activities	-	-	-	-	-
C. CASH FLOW FROM FINANCING ACTIVITIES:					
Borrowings from directors (Net)	2,50,000	-	1,67,000	5,50,000	4,97,000
Proceeds from issue of equity shares	-	-	-	-	-
Proceeds from issue of preference shares	-	-	-	-	-
Security premium collected on issue of shares	-	-	-	-	-
Net Cash Inflow/ (Outflow) From Financing Activities	2,50,000	-	1,67,000	5,50,000	4,97,000
D. Net Increase/(Decrease) in Cash and Cash Equivalents	(2,850)	(22,732)	(13,615)	-34,360	28,260
Cash and cash equivalents at the beginning of the year/period	30,630	53,362	75,756	62,141	33,881
Cash and cash equivalents at the end of the year/period	27,781	30,630	62,141	27,781	62,141

Note: The above Standalone statement of cash flows should be read in conjunction with the accompanying notes.

As per our Review Report of even date attached.
For D.S.Acharya & Co.,
Chartered Accountants

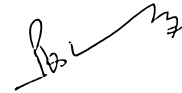
For Madworks Ventures Private Limited

C.A. Dinesh S. Acharya.
Proprietor
Membership No.: 035647
Place: Mumbai
Date: 16th April 2021
UDIN : 21035647AAAADG5212



Arjun Madhavan
Director
DIN : 07231500
Place: Mumbai
Date: 16th April 2021



Pooja Sheth
Director
DIN : 07294306
Place: Mumbai
Date: 16th April 2021

MADWORKS VENTURES PRIVATE LIMITED
U74999MH2015PTC269725
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

Intangible assets

Quarter ended March 31, 2021

Particulars	Gross Block			Depreciation				WDV		
	Opening balance as at 01-Jan-2021	Additions	Deletions	Closing balance as at 31 March 21	Opening balance as at 01-Jan-2021	Additions	Deletions	Closing balance as at 31 March 21	31-Mar-21	31-Dec-20
Knack Marketplace App (App.No.I)	5,72,600	-	-	5,72,600	4,23,158	22,661	-	4,45,819	1,26,781	1,49,442
Knack Beta (App. No. II)	18,17,500	-	-	18,17,500	10,78,916	71,928	-	11,50,844	6,66,656	7,38,584
Knack Alpha (App. No. III)	12,00,000	-	-	12,00,000	2,37,450	47,490	-	2,84,940	9,15,060	9,62,550
	35,90,100	-	-	35,90,100	17,39,524	1,42,079	-	18,81,603	17,08,497	18,50,576

Quarter ended December 31, 2020

Particulars	Gross Block			Depreciation				WDV		
	Opening balance as at 01-Oct-2020	Additions	Deletions	Closing balance as at 31 Dec 2020	Opening balance as at 01-Oct-2020	Additions	Deletions	Closing balance as at 31 Dec 2020	31-Dec-20	30-Sep-20
Knack Marketplace App (App.No.I)	5,72,600	-	-	5,72,600	4,00,497	22,661	-	4,23,158	1,49,442	1,72,103
Knack Beta (App. No. II)	18,17,500	-	-	18,17,500	10,06,988	71,928	-	10,78,916	7,38,584	8,10,512
Knack Alpha (App. No. III)	12,00,000	-	-	12,00,000	1,89,960	47,490	-	2,37,450	9,62,550	10,10,040
	35,90,100	-	-	35,90,100	15,97,445	1,42,079	-	17,39,524	18,50,576	19,92,655

Quarter ended March 31, 2020

Particulars	Gross Block			Depreciation				WDV		
	Opening balance as at 01-Jan-2020	Additions	Deletions	Closing balance as at 31 March 20	Opening balance as at 01-Jan-2020	Additions	Deletions	Closing balance as at 31 March 20	31-Mar-20	31-Dec-19
Knack Marketplace App (App.No.I)	5,72,600	-	-	5,72,600	3,32,514	22,661	-	3,55,175	2,17,425	2,40,086
Knack Beta (App. No. II)	18,17,500	-	-	18,17,500	7,91,204	71,928	-	8,63,132	9,54,368	10,26,296
Knack Alpha (App. No. III)	12,00,000	-	-	12,00,000	47,490	47,490	-	94,980	11,05,020	11,52,510
	35,90,100	-	-	35,90,100	11,71,208	1,42,079	-	13,13,287	22,76,813	24,18,892

Year ended March 31, 2021

Particulars	Gross Block			Depreciation				WDV		
	Opening balance as at 01-April 20	Additions	Deletions	Closing balance as at 31 March 21	Opening balance as at 01-April 20	Additions	Deletions	Closing balance as at 31 March 21	31-Mar-21	31-Mar-20
Knack Marketplace App (App.No.I)	5,72,600	-	-	5,72,600	3,55,175	90,644	-	4,45,819	1,26,781	2,17,425
Knack Beta (App. No. II)	18,17,500	-	-	18,17,500	8,63,132	2,87,712	-	11,50,844	6,66,656	9,54,368
Knack Alpha (App. No. III)	12,00,000	-	-	12,00,000	94,980	1,89,960	-	2,84,940	9,15,060	11,05,020
	35,90,100	-	-	35,90,100	13,13,287	5,68,316	-	18,81,603	17,08,497	22,76,813

Year ended March 31, 2020

Particulars	Gross Block			Depreciation				WDV		
	Opening balance as at 01-Apr-2019	Additions	Deletions	Closing balance as at 31-Mar-2020	Opening balance as at 01-Apr-2019	Additions	Deletions	Closing balance as at 31-Mar-2020	31-Mar-20	31-Mar-19
Knack Marketplace App (App.No.I)	5,72,600	-	-	5,72,600	2,64,531	90,644	-	3,55,175	2,17,425	3,08,069
Knack Beta (App. No. II)	18,17,500	-	-	18,17,500	5,75,420	2,87,712	-	8,63,132	9,54,368	12,42,080
Knack Alpha (App. No. III)	-	12,00,000	-	12,00,000	-	94,980	-	94,980	11,05,020	-
	23,90,100	12,00,000	-	35,90,100	8,39,951	4,73,336	-	13,13,287	22,76,813	15,50,149

Notes:

1. Depreciation is calculated on SLM basis in accordance with the provisions of Companies Act, 2013.
2. The management is of the view that life of the Intangible Assets will be 6 years at the end of the useful life of the asset, the residual value shall be 5%. Therefore, the Company has adopted the rate as 15.83% p.a.
3. Deemed cost being carrying value of assets under previous GAAP.

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NOTE 2

Capital work in progress

Quarter ended March 31, 2021

Particulars	Opening balance as at 01-Jan-2021	Additions	Transfer	Closing balance as at 31-Mar-2021
Knack Marketplace App (App.No.I)	-	-	-	-
Knack Beta (App. No. II)	-	-	-	-
Technology Development In progress	-	-	-	-
	-	-	-	-

Quarter ended December 31, 2020

Particulars	Opening balance as at 01-Oct-2020	Additions	Transfer	Closing balance as at 31 Dec 2020
Knack Marketplace App (App.No.I)	-	-	-	-
Knack Beta (App. No. II)	-	-	-	-
Technology Development In progress	-	-	-	-
	-	-	-	-

Quarter ended March 31, 2020

Particulars	Opening balance as at 01-Jan-2020	Additions	Transfer	Closing balance as at 31-Mar-2020
Knack Marketplace App (App.No.I)	-	-	-	-
Knack Beta (App. No. II)	-	-	-	-
Technology Development In progress	-	-	-	-
	-	-	-	-

Year ended March 31, 2021

Particulars	Opening balance as at 01-Apr-20	Additions	Transfer	Closing balance as at 31-Mar-2021
Knack Marketplace App (App.No.I)	-	-	-	-
Knack Beta (App. No. II)	-	-	-	-
Technology Development In progress	-	-	-	-
	-	-	-	-

Year ended March 31, 2020

Particulars	Opening balance as at 01-Apr-2019	Additions	Transfer	Closing balance as at 31-Mar-2020
Knack Marketplace App (App.No.I)	-	-	-	-
Knack Beta (App. No. II)	-	-	-	-
Technology Development In progress	12,00,000	-	12,00,000	-
	12,00,000	-	12,00,000	-

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NOTE 3

Cash and cash equivalents

Particulars	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Balances with Banks					
- In Current Accounts	14,690	17,540	49,050	14,690	49,050
Cash on Hand	13,090	13,090	13,090	13,090	13,090
TOTAL	27,781	30,630	62,141	27,781	62,141

NOTE 4

Other current assets

Particulars	Quarter Ended March 31, 2021	Quarter Ended December 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Input Tax credit (GST)	3,50,168	3,42,514	3,13,031	3,50,168	3,13,031
TOTAL	3,50,168	3,42,514	3,13,031	3,50,168	3,13,031

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NOTE 5

Equity share capital

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Authorised					
3,12,982 Equity Shares (31-Mar-21: 3,12,982; 01-Apr-20: 3,12,982) of ₹ 10 each	31,29,820	31,29,820	31,29,820	31,29,820	31,29,820
Issued					
2,75,204 Equity Shares (31-Mar-21: 2,75,204; 01-Apr-20: 2,75,204) of ₹ 10 each	27,52,040	27,52,040	27,52,040	27,52,040	27,52,040
Subscribed and Fully Paid up					
2,75,204 Equity Shares (31-Mar-21: 2,75,204; 01-Apr-20: 2,75,204) of ₹10 each	27,52,040	27,52,040	27,52,040	27,52,040	27,52,040
TOTAL	27,52,040	27,52,040	27,52,040	27,52,040	27,52,040

a) The reconciliation of number of equity shares outstanding and the amount of share capital at the beginning and at the end of the reporting year:

	Quarter Ended March 31, 2021		Quarter Ended Dec 31, 2020		Quarter Ended March 31, 2020		Year Ended March 31, 2021		Year Ended March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	2,75,204	27,52,040	2,75,204	27,52,040	2,75,204	27,52,040	2,75,204	27,52,040	2,75,204	27,52,040
Add: Shares issued during the year / quarter	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the year / quarter.	2,75,204	27,52,040	2,75,204	27,52,040	2,75,204	27,52,040	2,75,204	27,52,040	2,75,204	27,52,040

b) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rupees 10/- per share. Each shareholder is entitled to vote in proportion to his share of the paid up equity capital of the Company except upon voting by "Show of hands" where one share shareholder is entitled to one vote. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company in proportion to their shareholdings. The Shareholders are entitled to receive dividend in proportion to the amount of paid up equity shares held by them. The Company has not declared any dividend during the last three financial years.

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

Name of the Shareholder	Quarter Ended March 31, 2021		Quarter Ended Dec 31, 2020		Quarter Ended March 31, 2020		Year Ended March 31, 2021		Year Ended March 31, 2020	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Ajrun Madhavan	1,30,000	47.24%	1,30,000	47.24%	1,30,000	47.24%	1,30,000	47.24%	1,30,000	47.24%
Pooja Sheth	1,30,000	47.24%	1,30,000	47.24%	1,30,000	47.24%	1,30,000	47.24%	1,30,000	47.24%
Xeljmoo Design and Tech Limited	15,204	5.52%	15,204	5.52%	15,204	5.52%	15,204	5.52%	15,204	5.52%

d) Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Company makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain / adjust the capital structure the Company may make adjustments to dividend paid to its shareholders or issue new shares.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. The Company has no borrowings from external parties as on the reporting date.

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NOTE 6

Preference share capital

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Authorized					
57,018 Compulsory Convertible Preference shares (31-Mar-21: 57,018; 01-Apr-20: 57,018) of ₹10 each	5,70,180	5,70,180	5,70,180	5,70,180	5,70,180
Issued					
57,018 Compulsory Convertible Preference shares (31-Mar-21: 57,018; 01-Apr-20: 57,018) of ₹ 10 each	5,70,180	5,70,180	5,70,180	5,70,180	5,70,180
Subscribed and Fully Paid up					
57,018 Compulsory Convertible Preference shares (31-Mar-21: 57,018; 01-Apr-20: 57,018) of ₹ 10 each	5,70,180	5,70,180	5,70,180	5,70,180	5,70,180
TOTAL	5,70,180	5,70,180	5,70,180	5,70,180	5,70,180

a) The reconciliation of number of Compulsory Convertible Preference shares outstanding and the amount of share capital at the beginning and at the end of the reporting year / quarter :

	Quarter Ended March 31, 2021		Quarter Ended Dec 31, 2020		Quarter Ended March 31, 2020		Year Ended March 31, 2021		Year Ended March 31, 2020	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the Quarter / Year	57,018	5,70,180	57,018	5,70,180	57,018	5,70,180	57,018	5,70,180	57,018	5,70,180
Add: Shares issued during the Quarter / Year	-	-	-	-	-	-	-	-	-	-
Shares outstanding at the end of the Quarter / Year	57,018	5,70,180	57,018	5,70,180	57,018	5,70,180	57,018	5,70,180	57,018	5,70,180

b) Terms / rights attached to Compulsory Convertible Preference shares (CCPS)

The CCPS shall be converted to equity shares in the conversion ratio of 1:1 as per the milestones mentioned below:

Number of CCPS	Conditions to be fulfilled
19006 shares	End of 12 months from the effective date and completion of Statement of Work for Year 1 under the M.S.A
19006 shares	End of 24 months from the effective date and completion of Statement of Work for Year 2 under the M.S.A
19006 shares	End of 36 months from the effective date and completion of Statement of Work for Year 3 under the M.S.A

The outstanding CCPS may require adjustments resulting from corporate action.

c) Capital Management

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios to support its business and maximize shareholder value. The Company makes adjustments to its capital structure based on economic conditions or its business requirements. To maintain / adjust the capital structure the Company may make adjustments to dividend paid to its shareholders or issue new shares.

The Company monitors capital using the metric of Net Debt to Equity. Net Debt is defined as borrowings less cash and cash equivalents, fixed deposits and readily redeemable investments. The company has no borrowings from external parties as on the reporting date.

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NOTE 7

Other equity

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Securities Premium	4,33,332	4,33,332	4,33,332	4,33,332	4,33,332
Retained Earnings	-48,65,514	-47,00,566	-41,36,862	-48,65,514	-41,36,862
Other Comprehensive Income	-	-	-	-	-
TOTAL	-44,32,182	-42,67,234	-37,03,530	-44,32,182	-37,03,530

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NOTE 8

Trade payables

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Total outstanding dues of micro enterprises and small enterprises		-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	6,24,529	8,30,329	9,61,855	6,24,529	9,61,855
	6,24,529	8,30,329	9,61,855	6,24,529	9,61,855

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

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
(i) Principal amount and interest due thereon remaining unpaid to MSME suppliers as at the end of the accounting year:					
-Principal	Nil	Nil	Nil	Nil	Nil
-Interest	Nil	Nil	Nil	Nil	Nil
(ii) The amount of interest paid along with the amounts of the payment made to the MSME supplier beyond the appointed day	Nil	Nil	Nil	Nil	Nil
(iii) The amount of interest due and payable for the year	Nil	Nil	Nil	Nil	Nil
(iv) The amount of interest accrued and remaining unpaid at the	Nil	Nil	Nil	Nil	Nil
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above	Nil	Nil	Nil	Nil	Nil

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NOTE 9

Other financial liabilities

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Loans from directors	24,92,000	22,42,000	19,42,000	24,92,000	19,42,000
	24,92,000	22,42,000	19,42,000	24,92,000	19,42,000

NOTE 10

Other current liabilities

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Statutory dues	3,000	-	5,393	3,000	5,393
Provision for Expenses	45,000	67,500	1,04,580	45,000	1,04,580
Payable to directors	31,879	28,905	19,468	31,879	19,468
	79,879	96,405	1,29,441	79,879	1,29,441

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NOTE 11

Revenue from Operations

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Sale of Services	-	-	1,522	-	4,072
TOTAL	-	-	1,522	-	4,072

i) **Revenue disaggregation by geography is as follows:**

Geography	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
India	-	-	1,522	-	4,072
Others	-	-	-	-	-
Total	-	-	1,522	-	4,072

NOTE 12

Other Income

	Nature (Recurring/Non- Recurring)	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Other Non-Operating Income						
Interest Income	Recurring	-	-	-	-	-
Miscellaneous income	Non - Recurring	-	-	399	1,626	4,243
Miscellaneous balances written back	Non - Recurring	-	-	4	-	4
TOTAL		-	-	403	1,626	4,247

NOTE 13

Employee Benefits Expense

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Salaries and Wages	-	-	-	-	-
Staff Welfare Expenses	-	-	-	-	-
TOTAL	-	-	-	-	-

NOTE 14

Depreciation

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Depreciation on intangible assets	1,42,079	1,42,079	1,42,079	5,68,316	4,73,336
	1,42,079	1,42,079	1,42,079	5,68,316	4,73,336

NOTE 15

Other Expenses

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Auditor's remuneration	7,500	7,500	22,500	30,000	55,000
Application & Website Maintenance esp.	2,520	9,010	2,28,628	1,12,382	5,06,702
Bank Charges /App Handling chgs	2,850	2,832	183	5,694	8,915
Conveyance and Travelling expenses	-	-	-	-	-
Interest on Profession Tax paid	-	-	-	-	-
Interest on TDS paid	-	-	-	87	-
Miscellaneous expenses	-	-	-	-	11
Professional Fees	10,000	-	-	10,000	-
Profession Tax - Co.	-	-	-	2,500	2,500
ROC Fees	-	1,300	-	1,300	4,000
GST Paid Exps	-	-	77,265	-	77,265
TOTAL	22,870	20,642	3,28,575	1,61,962	6,54,393

NOTE 16

Earnings per share

	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Net Profit After Tax	-1,64,949	-1,62,721	-4,68,729	-7,28,652	-11,19,410
Number of Shares outstanding at the beginning of the year	2,75,204	2,75,204	2,75,204	2,75,204	2,75,204
Add : Shares Issued during the year	-	-	-	-	-
Number of Shares outstanding at the end of the year	2,75,204	2,75,204	2,75,204	2,75,204	2,75,204
Weighted Average Number of Equity Shares					
For calculating Basic EPS diluted EPS	2,75,204	2,75,204	2,75,204	2,75,204	2,75,204
For calculating restated Basic EPS and restated Diluted EPS	2,75,204	2,75,204	2,75,204	2,75,204	2,75,204
Earnings Per Share Before and After Extraordinary Items <i>(Face Value ₹ 10)</i>					
Restated Basic (₹)	(0.60)	(0.59)	(1.70)	(2.65)	(4.07)
Restated Diluted (₹)	(0.60)	(0.59)	(1.70)	(2.65)	(4.07)

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NOTE 17 RELATED PARTY DISCLOSURES

A) Related Parties and their Relationship

a) **Enterprise with significant influence on the Company**
Xelpmoc Design and Tech Limited (W.E.F September 10, 2017)

b) Key Management Personnel (KMP) and Relatives

i)	Arjun Madhavan	KMP
ii)	Pooja Seth	KMP

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NOTE 17 : RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under :

Particulars of Transactions	Enterprise with significant influence on the Company					Key Management Personnel and Relatives					Total				
	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Purchase of intangible assets															
Xelmos Design and Tech Limited	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan taken from Directors															
Arijun Madhavan	-	-	-	-	-	2,50,000	-	1,00,000	5,50,000	4,00,000	2,50,000	-	1,00,000	5,50,000	4,00,000
Pooja Seth	-	-	-	-	-	-	-	67,000	-	97,000	-	-	67,000	-	97,000
Expenses incurred by directors															
Arijun Madhavan	-	-	-	-	-	2,974	2,974	-	5,947	-	2,974	2,974	-	5,947	-
Pooja Seth	-	-	-	-	-	-	41	2,974	8,964	9,392	-	41	2,974	8,964	9,392

Notes

- (a) Transactions with the related parties have been reported since the date they become related.
(b) The above figure of managerial remuneration excludes provision for retirement benefits which is done for the company as a whole.

NOTE 17 : RELATED PARTY DISCLOSURES (Contd.)

B) The Related Party Transactions are as under :

	Enterprise with significant influence on the Company					Key Management Personnel and Relatives					Total				
	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020	Quarter Ended March 31, 2021	Quarter Ended Dec 31, 2020	Quarter Ended March 31, 2020	Year Ended March 31, 2021	Year Ended March 31, 2020
Outstanding Balances															
Payables															
Delipros Design and Tech Limited	2,94,000	5,44,000	8,44,000	2,94,000	8,44,000	-	-	-	-	-	2,94,000	5,44,000	8,44,000	2,94,000	8,44,000
Arun Madhavan	-	-	-	-	-	22,83,644	20,30,670	17,27,696	22,83,644	17,27,696	22,83,644	20,30,670	17,27,696	22,83,644	17,27,696
Pooja Seth	-	-	-	-	-	2,40,235	2,40,235	2,33,771	2,40,235	2,33,771	2,40,235	2,40,235	2,33,771	2,40,235	2,33,771

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NOTE 18 : FINANCIAL INSTRUMENTS

A. Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Quarter Ended March 31, 2021	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current								
Cash and cash equivalents	-	-	27,781	27,781	-	-	27,781	27,781
	-	-	27,781	27,781	-	-	27,781	27,781
Financial liabilities								
Current								
Trade and other payables	-	-	6,24,529	6,24,529	-	-	6,24,529	6,24,529
Other Current Financial Liabilities	-	-	24,92,000	24,92,000	-	-	24,92,000	24,92,000
	-	-	31,16,529	31,16,529	-	-	31,16,529	31,16,529

Quarter Ended Dec 31, 2020	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current								
Cash and cash equivalents	-	-	30,630	30,630	-	-	30,630	30,630
	-	-	30,630	30,630	-	-	30,630	30,630
Financial liabilities								
Current								
Trade and other payables	-	-	8,30,329	8,30,329	-	-	8,30,329	8,30,329
Other Current Financial Liabilities	-	-	22,42,000	22,42,000	-	-	22,42,000	22,42,000
	-	-	30,72,329	30,72,329	-	-	30,72,329	30,72,329

Quarter Ended March 31, 2020	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current								
Cash and cash equivalents	-	-	62,141	62,141	-	-	62,141	62,141
	-	-	62,141	62,141	-	-	62,141	62,141
Financial liabilities								
Current								
Trade and other payables	-	-	9,61,855	9,61,855	-	-	9,61,855	9,61,855
Other Current Financial Liabilities	-	-	19,42,000	19,42,000	-	-	19,42,000	19,42,000
	-	-	29,03,855	29,03,855	-	-	29,03,855	29,03,855

Year Ended March 31, 2021	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current								
Cash and cash equivalents	-	-	27,781	27,781	-	-	27,781	27,781
	-	-	27,781	27,781	-	-	27,781	27,781
Financial liabilities								
Current								
Trade and other payables	-	-	6,24,529	6,24,529	-	-	6,24,529	6,24,529
Other Current Financial Liabilities	-	-	24,92,000	24,92,000	-	-	24,92,000	24,92,000
	-	-	31,16,529	31,16,529	-	-	31,16,529	31,16,529

Year Ended March 31, 2020	Carrying amount / Fair Value				Fair value Hierarchy			
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Current								
Cash and cash equivalents	-	-	62,141	62,141	-	-	62,141	62,141
	-	-	62,141	62,141	-	-	62,141	62,141
Financial liabilities								
Current								
Trade and other payables	-	-	9,61,855	9,61,855	-	-	9,61,855	9,61,855
Other Current Financial Liabilities	-	-	19,42,000	19,42,000	-	-	19,42,000	19,42,000
	-	-	29,03,855	29,03,855	-	-	29,03,855	29,03,855

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

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

Level - 3 : inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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NOTE 19 : FINANCIAL RISK MANAGEMENT

The activities of the Company exposes it to a number of financial risks namely market risk, credit risk and liquidity risk. The Company seeks to minimize the potential impact of unpredictability of the financial markets on its financial performance.

A. MANAGEMENT OF MARKET RISK:

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risks: interest rate risk, price risk and currency rate risk. Financial instruments affected by market risk includes borrowings, investments and derivative financial instruments.

(i) Management of interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any exposure to interest rate risks since it has no borrowings.

(ii) Management of price risk:

The Company invests its surplus funds in various unlisted equity and preference shares. Investments in unlisted equities and preference shares are susceptible to market price risk, arising from changes in availability of future free cash flow which may impact the return and value of the investments. The company mitigates this risk by periodically evaluating the performances of the investee company.

(iii) Management of currency risk:

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company mitigates the foreign exchange risk by setting appropriate exposure limits and periodic monitoring of the exposures. The exchange rates have been volatile in the recent years and may continue to be volatile in the future. Hence the operating results and financials of the Company may be impacted due to volatility of the rupee against foreign currencies.

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NOTE 19 : FINANCIAL RISK MANAGEMENT (Contd.)

B. MANAGEMENT OF CREDIT RISK:

Credit risk refers to the risk of default on its obligations by a counterparty to the Company resulting in a financial loss to the Company. The Company is exposed to credit risk from its operating activities (trade receivables) and from its financing activities including investments in unlisted securities, foreign exchange transactions and financial instruments.

Credit risk from trade receivables is managed through the Company's policies, procedures and controls relating to customer credit risk management by establishing credit limits, credit approvals and monitoring creditworthiness of the customers to which the Company extends credit in the normal course of business. Outstanding customer receivables are regularly monitored. The Company has no concentration of credit risk as the customer base is widely distributed.

Credit risk from investments of surplus funds is managed by the Company's treasury in accordance with the Board approved policy and limits. Investments of surplus funds are made only with those counterparties who meet the minimum threshold requirements as prescribed by the Board. The Company monitors the financial strength of its counter parties and adjusts its exposure accordingly.

Credit risk on cash and cash equivalents is assessed as low risk as the company does not have any deposits and the entire amount represents balance in current account with banks

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NOTE 19 : FINANCIAL RISK MANAGEMENT (Contd.)

C. MANAGEMENT OF LIQUIDITY RISK:

Liquidity risk is the risk that the Company may not be able to meet its present and future cash obligations without incurring unacceptable losses. The Company's objective is to maintain at all times, optimum levels of liquidity to meet its obligations. The Company closely monitors its liquidity position and has a robust cash management system in place.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments.

Quarter Ended March 31, 2021	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	6,24,529	6,24,529	3,25,429	-	2,99,100	-
Other Financial Liabilities	24,92,000	24,92,000	5,50,000	4,97,000	14,45,000	-

Quarter Ended Dec 31, 2020	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	8,30,329	8,30,329	2,81,229	-	5,49,100	-
Other Financial Liabilities	22,42,000	22,42,000	5,00,000	17,42,000	-	-

Quarter Ended March 31, 2020	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	9,61,855	9,61,855	1,12,755	8,49,100	-	-
Other Financial Liabilities	19,42,000	19,42,000	4,97,000	14,45,000	-	-

Year Ended March 31, 2021	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	6,24,529	6,24,529	3,25,429	-	2,99,100	-
Other Financial Liabilities	24,92,000	24,92,000	5,50,000	4,97,000	14,45,000	-

Year Ended March 31, 2020	Carrying amount	Contractual cash flows				
		Total	Less than 1 Year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Trade and other payables	9,61,855	9,61,855	1,12,755	8,44,000	5,100.00	-
Other Financial Liabilities	19,42,000	19,42,000	4,97,000	14,45,000	-	-

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20 Events after the reporting period

There were no events that occurred after the reporting period i.e. 31 March, 2021 upto the date of approval of financial statements that require any adjustment to the carrying value of assets and Liabilities.

For D.S.Acharya & Co.,
Chartered Accountants

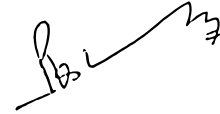



CA. Dinesh S. Acharya.
Proprietor
Membership No.: 035647
Place: Mumbai
Date: 16th April 2021
UDIN : 21035647AAAADG5212

For Madworks Ventures Private Limited



Arjun Madhavan
Director
DIN : 07231500
Place: Mumbai
Date: 16th April 2021



Pooja Sheth
Director
DIN : 07294306
Place: Mumbai
Date: 16th April 2021