



INDEPENDENT AUDITOR'S REPORT

To the Partners of M/s.CALCULUS TRADERS LLP

Report on the Audit of the Ind AS financial Statements

Opinion

We have audited the Ind AS financial statements of M/s.CALCULUS TRADERS LLP ("the LLP"), which comprise the Balance Sheet as at 31st March 2020, and the Statement of Profit and Loss, including other comprehensive income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion, the Ind AS financial statements give a true and fair view of the financial position of the entity as at 31st March 2020, and of its financial performance, changes in equity and cash flows for the year then ended as required by the Limited Liability Partnership Act, 2008 ("the Act") and Indian Accounting Standards ("Ind AS").

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by the Institute of Chartered Accountants of India (ICAI). 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 entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

- a) We draw attention to Note No.20(a) of the Ind AS financial statements which states untimely demise of the Group Chairman and consequential investigation initiated by the board of directors of Holding company to ascertain the circumstances leading to the statements made in his letter and assess the impact of outcome of such investigation on the financial statements.
- b) We further draw attention to Note No.20(b) of the Ind AS financial statements which describes the impact of outbreak of the COVID-19 pandemic.

Our opinion is not modified in respect of these matters.

Responsibilities of Management for the Ind AS Financial Statements

Management is responsible for the preparation and presentation of these Ind AS financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





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In preparing the Ind AS financial statements, management is responsible for assessing the entity'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 entity or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the entity's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 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 entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.





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Materiality is the magnitude of misstatements in the 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 Ind AS 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.

For SUNDARESHA & ASSOCIATES,
Chartered Accountants
Firm Registration No.008012S

(PRADEEPA CHANDRA C)
Membership No.216133
Partner

UDIN: 20216133AAAABC5385



Place: Bangalore

Date : 03.07.2020

CALCULUS TRADERS LLP

LLPIN: AAM-6699

No. 6-3-571/1/5, 1st and 2nd Floor, Rock Vista, Khairatabad,
Somajiguda, Hyderabad, Telangana 500082**BALANCE SHEET AS AT 31ST MARCH 2020**

Particulars	Notes	Amount in Rupees	
		As at 31st March 2020	As at 31st March 2019
ASSETS			
Non-current assets			
Deferred Tax assets (net)	4	-	2,111
Total non-current assets		-	2,111
Current assets			
Financial assets			
- Investments	5	21,16,572	-
- Cash and cash equivalents	6	2,53,593	23,794
- Other current financial assets	7	69,95,060	18,87,107
Total current assets		93,65,225	19,10,901
Total assets		93,65,225	19,13,012
EQUITY AND LIABILITIES			
Equity			
Partner's Contribution	8	10,00,000	10,00,000
Other equity	9	5,83,435	3,54,270
Total equity		15,83,435	13,54,270
Non Current liabilities			
Deferred Tax liabilities (net)	10	1,28,601	-
Total Non current liabilities		1,28,601	-
Current liabilities			
Financial liabilities			
- Borrowings	11	60,66,777	2,00,000
- Other financial liabilities	12	14,39,320	1,22,242
Other current liabilities	13	1,42,092	1,10,500
Current tax liabilities (net)	14	5,000	1,26,000
Total current liabilities		76,53,189	5,58,742
Total equity and liabilities		93,65,225	19,13,012
Significant accounting policies and other notes 1 to 30			
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached
For **SUNDARESHA & ASSOCIATES**
Chartered Accountants
Firm Registration No 008012S



PRADEEPA CHANDRA C
Partner
Membership No 216133

Place: Bangalore
Date: 03.07.2020



For and on behalf of the Board of Directors of
CALCULUS TRADERS LLP



RAGHAVENDRA B
Designated Partner
DPIN: 07005395



SANDHYA
Designated Partner
DPIN: 06937279

CALCULUS TRADERS LLP**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2020**

Particulars	Notes	Amount in Rupees	
		For the year ended 31st March 2020	For the period ended 31st March 2019
Income			
Revenue from operations	15	3,94,54,790	4,26,04,530
Total income		3,94,54,790	4,26,04,530
Expenses			
STT, CTT and Stock exchanges Expenses	16	3,54,51,759	4,19,60,808
Finance Cost	17	6,15,911	4,692
Other expenses	18	29,79,692	1,60,871
Total expenses		3,90,47,362	4,21,26,371
Profit/(loss) before tax		4,07,428	4,78,159
Tax expense:			
- Current tax	19	47,551	1,26,000
- Deferred tax	19	1,30,712	(2,111)
Profit/(loss) for the year		2,29,165	3,54,270
Other comprehensive income:			
Items that will not be reclassified to profit or loss:			
Remeasurements of defined benefit plan actuarial gains/ (losses)		-	-
Income tax relating to items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the period		-	-
Total Comprehensive Income for the period		2,29,165	3,54,270
Significant accounting policies and other notes	1 to 30		
The notes referred to above form an integral part of the financial statements			

As per our report of even date attached
For **SUNDARESHA & ASSOCIATES**
Chartered Accountants
Firm Registration No.008012S



PRADEEPA CHANDRA C
Partner
Membership No.216133

Place: Bangalore
Date: 03.07.2020



For and on behalf of the Board of Directors of
CALCULUS TRADERS LLP



BAGHAVENDRA B
Designated Partner
DPIN: 07005395



SANDHYA
Designated Partner
DPIN: 06937279

CALCULUS TRADERS LLP**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH 2020**

Particulars	Amount in Rupees	
	For the Year ended 31st March 2020	For the Period ended 31st March 2019
Profit/(Loss) for the year	4,07,428	4,78,159
Adjustments:		
- Interest expense	6,15,911	4,692
Operating cash flow before working capital changes	10,23,339	4,82,851
Changes in		
- Current and non-current assets	(72,24,525)	(18,87,107)
- Current and non-current liabilities	7,99,042	2,28,050
Cash generated from operations	(54,02,144)	(11,76,206)
Income taxes paid	(1,68,551)	-
Cash generated from / (used in) operations	(55,70,695)	(11,76,206)
Cash flows from financing activities		
Proceeds from issue of Partners Contribution	-	10,00,000
Proceeds from/ (repayment of) borrowings	58,66,777	2,00,000
Interest paid	(66,283)	-
Net cash used in financing activities	58,00,494	12,00,000
Increase in cash and cash equivalents	2,29,799	23,794
Cash and cash equivalents at the beginning of the year	23,794	-
Cash and cash equivalents at the end of the year	2,53,593	23,794
Components of cash and cash equivalents		
Balances with banks:		
- in current accounts	2,53,573	23,774
Cash on hand	20	20
Cash and cash equivalents at the end of the year	2,53,593	23,794

Reconciliation of liabilities from financing activities

Particulars		Short term borrowings as at 31st March 2020	Short term borrowings as at 31st March 2019
As at the beginning of the period	(A)	2,00,000	-
Proceeds		94,66,777	2,00,000
Repayments		(36,00,000)	-
Net proceeds	(B)	58,66,777	2,00,000
Non cash transactions			
- Effects of changes in foreign exchange rates		-	-
- Fair value changes		-	-
Total non cash transactions	(C)	-	-
As at the end of the period	(A)+(B)+(C)	60,66,777	2,00,000

As per our report of even date attached
For **SUNDARESHA & ASSOCIATES**
Chartered Accountants
Firm Registration No.008012S

PRADEEPA CHANDRA C
Partner
Membership No.216133

Place: Bangalore
Date: 03.07.2020



For and on behalf of the Board of Directors of
CALCULUS TRADERS LLP

RAGHAVENDRA B
Designated Partner
DPIN: 07005395

SANDIYA
Designated Partner
DPIN: 06937279

CALCULUS TRADERS LLP

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2020

a Partner's Contribution

Partners	Balance at the beginning of the year	Contribution during the year	Amount in rupees
			Balance at the end of the year
1. M/s.Way2Wealth Securities Private Ltd	9,99,980	-	9,99,980
2. Mr.Raghavendra Billava	10	-	10
3. Ms.Sandhya	10	-	10
Total	10,00,000	-	10,00,000

b Other Equity

For the year ended 31 March 2020

Particulars	Reserves and surplus	Total other equity
	Retained Earnings	
Balance as at 1 April 2019	3,54,270	3,54,270
Profit or (loss) during the year	2,29,165	2,29,165
Other Comprehensive Income	-	-
Balance as at 31 March 2020	5,83,435	5,83,435

For the period ended 31 March 2019

Particulars	Reserves and surplus	Total other equity
	Retained Earnings	
Balance as at 1 April 2018	-	-
Profit or (loss) during the period	3,54,270	3,54,270
Other Comprehensive Income	-	-
Balance as at 31 March 2019	3,54,270	3,54,270

As per our report of even date attached

For SUNDARESHA & ASSOCIATES
Chartered Accountants
Firm Registration No.008012S

PRADEEPA CHANDRA
Partner
Membership No.216133

Place: Bangalore
Date: 03.07.2020



For and on behalf of the Board of Directors of

CALCULUS TRADERS LLP

RAGHAVENDRA B
Designated Partner
DPIN: 07005395

SANDHYA
Designated Partner
DPIN: 06937279

1 Entity background

Calculus Traders LLP (hereinafter referred as "entity" or "LLP"), is a Limited Liability Partnership, registered & incorporated in India under the Limited Liability Partnership Act, 2008, w.e.f 21st of May, 2018. The registered office of the LLP is situated at No. 6-3-571/1/5, 1st and 2nd Floor, Rock Vista, Khairatabad, Somajiguda, Hyderabad, Telangana 500082. The LLP is incorporated with the object of carrying of the business of Financial intermediation, except insurance and pension funding, and carrying on security trading activity.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation & Statement of Compliance

The financial statements of the LLP have been prepared on accrual basis under the historical cost convention basis except for certain financial instruments which are measured at fair value and on going concern basis in accordance with Generally Accepted Accounting Principles (GAAP) in India, and the provisions of the Limited Liability Partnership Act, 2008. The accounting policies have been consistently applied by the LLP.

The holding entity has adopted Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015, read with Section 133 of the Companies Act 2013, with effect from April 1, 2016. Accordingly, the LLP has voluntarily adopted Ind AS and has complied with Ind AS.

2.02 Functional and presentation currency

These financial statements are presented in Indian Rupees, which is the LLP's functional currency.

2.03 Current versus non-current classification

The entity presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle,
- It is held primarily for the purpose of trading,
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The entity has identified twelve months as its operating cycle.

2.04 Property, plant and equipment and intangible assets

a) Property, plant and equipment:

The cost of property, plant and equipment includes freight, duties, taxes and other incidental expenses relating to the acquisition and installation of the respective assets. Borrowing costs directly attributable to acquisition or construction of those fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. The cost of property, plant and equipment not ready for their intended use, are disclosed as capital work in progress. Advance paid towards the acquisition of fixed assets outstanding at each balance sheet are shown under capital advances.

Depreciation methods, estimated useful lives and residual value

In respect of fixed assets depreciation is charged on a straight line method so as to write off the depreciable amount of the assets over the useful life as detailed in the following table:

Asset category	Effective useful life
Computer Servers	6 years
Computers (Others)	3 years
Office Equipment	5 years
Furniture & Fittings	10 years

Depreciation for assets purchased / sold during the year is proportionately charged. Leasehold improvements are depreciated over initial lease period.



b) Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Amortisation methods and estimated useful lives

Intangible assets with finite lives are amortised over the useful economic life on a straight-line basis, commencing from the date it is available to the entity for its use and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Entity estimates the useful lives for intangible assets as follows:

Asset category	Estimated useful life
Computer software	5.86 years

2.05 Impairment of assets

The entity assesses at each balance sheet date whether there is any indication that an asset or a group of assets comprising a cash-generating unit may be impaired. If any such indication exists, the entity estimates the recoverable amount of the asset. For an asset or group of assets that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. If such recoverable amount of the asset or the recoverable amount of the cash-generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date there is an indication that if a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost. An impairment loss is reversed only to the extent that the carrying amount of asset does not exceed the net book value that would have been determined, if no impairment loss had been recognised.

2.06 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the entity and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment net of taxes or duties collected on behalf of the government.

The specific recognition criteria described below must also be met before revenue is recognised.

Trading income is recognised when a legally binding contract is executed.

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Futures and options trading income comprises of profit/ loss on derivative instruments and these are marked to market.

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

2.07 Leases

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

At lease commencement date, the entity recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements, except for leases with a term of 12 months or less (short-term leases) and low value leases. For short-term and low value leases, the entity recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

ROU assets and lease liabilities includes, extension or termination option, when it is reasonably certain that they will be exercised.

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

ROU assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are tested for impairment and recoverable amount is determined on an individual asset basis, if it is a Cash Generating Unit (CGU) in itself, otherwise recoverable amount is determined for the CGU to which it belongs.



The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. For leases with reasonably similar characteristics, the entity may adopt the incremental borrowing rate for the portfolio as a whole. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the entity changes its assessment of whether it will exercise an extension or a termination option. The entity recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the ROU asset. If the ROU asset balance is not sufficient to cover the adjustment amount, then the remaining balance will be recognised in Statement of profit and loss.

Transition

The entity has applied the practical expedient to grandfather the assessment of which transactions are leases. Accordingly, Ind AS 116 is applied only to contracts that were previously identified as leases under Ind AS 17. However lease payments are not material and accordingly there is no transition adjustment required.

2.08 Investments and other financial assets

a) Classification

The entity classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

b) Initial recognition and measurement

The entity recognises financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition. Trade receivables are measured at their transaction price, if the trade receivables do not contain a significant financing component in accordance with Ind AS 115. Transaction costs that are directly attributable to the acquisition of financial assets that are not at fair value through profit or loss, are added to the fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Regular way purchase and sale of financial assets are accounted for at trade date.

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

c) Subsequent measurement

Financial assets carried at amortised cost

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold asset in order to collect contractual cash flows and the contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is accounted in profit or loss using the effective interest rate method. Impairment losses, forex gain / loss and gain / loss on derecognition of financial asset in this category is recognised in profit or loss.

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

A financial asset is measured at FVTOCI, if it is held within a business model whose objective is achieved by both from collection of contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Further equity instruments where the entity has made an irrevocable election based on its business model, to classify as instruments measured at FVTOCI, are measured subsequently at fair value through other comprehensive income.

Debt instruments - Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised. Interest income from these financial assets is included in other income using the effective interest rate method.

Equity instruments - Movements in the carrying amount are taken to OCI and there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividend from such investments are recognised in profit or loss.

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

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss. All gains and losses are recognised in profit or loss.



d) Impairment of financial assets

The entity assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments.

The impairment methodology applied depends on whether there has been a significant increase in credit risk.

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

e) Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the entities separate balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The entity has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the entity has transferred substantially all the risks and rewards of the asset, or (b) the entity has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the entity has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the entity continues to recognise the transferred asset to the extent of the entities continuing involvement. In that case, the entity also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the entity has retained.

2.09 Financial liabilities**a) Initial recognition and measurement**

The entity recognises financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized at fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities, that are not at fair value through profit or loss, are reduced from the fair value on initial recognition. Transaction costs that are directly attributable to the issue of financial liabilities at fair value through profit or loss are expensed in profit or loss.

b) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to Statement of Profit and Loss. However, the entity may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The entity has not designated any financial liability as at fair value through profit and loss.

Amortised cost

This is the category most relevant to the entity. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the Effective interest rate (EIR) method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.



Financial guarantee contracts

Financial guarantee contracts issued by the entity are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value and subsequently at the higher of the amount determined in accordance with Ind AS 37 and the amount initially recognised less cumulative amortisation, where appropriate.

The fair value of financial guarantee is determined as the present value of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee or the amount paid to the guarantor for assuming the obligations.

Where guarantees in relation to loans to credit facilities of subsidiaries are provided for no compensation the fair values are accounted for as contributions and recognised as part of the cost of investment. Similarly guarantee obtained from holding company for no compensation the fair values are accounted for as capital contribution.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

2.10 Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period.

2.11 Offsetting 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 recognised amounts and there is an intention to settle on a net basis or realise 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 group or the counterparty.

2.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Where the terms of a financial liability are renegotiated and the entity issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in profit or loss, which is measured as the difference between the carrying amount of the financial liability and the fair value of the equity instruments issued.

Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

2.13 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised 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 capitalisation.

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



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2.14 Employee benefits

The entity has not employed any personnel during the period and accordingly accounting policies in respect of employee benefits will be framed in future on employment of personnel

2.15 Foreign currency transactions

a) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). These financial statements are presented in Indian rupee (INR), which is entity's functional and presentation currency.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation. A monetary item for which settlement is neither planned nor likely to occur in the foreseeable future is considered as a part of the entity's net investment in that foreign operation.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

2.16 Income Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the entity operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

2.17 Provisions and contingent liabilities

Provisions are recognised when the entity has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for onerous contracts, i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event based on a reliable estimate of such obligation.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

Contingent liabilities recognised in a business combination

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

2.18 Cash and cash equivalents

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. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.19 Cash flow statement

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the entity are segregated.

2.20 Segment reporting

Based on the "management approach" as defined in Ind AS 108 - Operating Segments, the Chief Operating Decision Maker evaluates the entity performance and allocates resources based on an analysis of various performance indicators by business segments.

2.21 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



CALCULUS TRADERS LLP

Notes to accounts to the Financial Statements for the year ended 31 March 2020

3 General Notes

a) Use of estimates and judgments

The preparation of the financial statements in conformity with Ind ASs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. However there are no significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements of the entity.

b) Recent accounting pronouncements

There is no notification of new standard or amendments to the existing standards which are applicable from April 1, 2020.



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CALCULUS TRADERS LLP

Notes to accounts to the Financial Statements for the year ended 31 March 2020

4 Deferred tax assets (net)

Particulars	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
Deferred tax asset on		
Pre-incorporation expenses	-	2,111
	-	2,111

5 Current Investments

Particulars	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
<i>Quoted (measured at FVTPL)</i>		
Investment in Mutual funds	21,16,572	-
	21,16,572	-
Aggregate amount of quoted investments and market value thereof	21,16,572	-
Aggregate amount of unquoted investments	-	-
Aggregate amount of impairment of value of investment	-	-

6 Cash and cash equivalents

Particulars	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
Balances with banks		
- in current accounts	2,53,573	23,774
Cash on hand	20	20
	2,53,593	23,794

7 Other current financial assets

Particulars	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
Balances with stock brokers	69,95,060	18,87,107
	69,95,060	18,87,107



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CALCULUS TRADERS LLP

Notes to accounts to the Financial Statements for the year ended 31 March 2020

8 Partner's Contribution

Partners	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
1. M/s.Way2Wealth Securities Private Limited	9,99,980	9,99,980
2. Mr.Raghavendra Billava	10	10
3. Ms.Sandhya	10	10
	10,00,000	10,00,000

9 Other Equity

Particulars	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
a) Retained earnings	5,83,435	3,54,270
	5,83,435	3,54,270

For details of movement during the year refer Statement of Changes in Equity

Nature and purpose of other equity:

Retained Earnings:

Retained Earnings comprise of the entity's accumulated undistributed earnings / (losses).



CALCULUS TRADERS LLP

Notes to accounts to the Financial Statements for the year ended 31 March 2020

10 Deferred tax Liabilities (net)

Particulars	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
<u>Deferred tax liabilities on</u>		
Fair valuation of Investments	36,370	
Unrealised loss/ (gain) on open future position	94,131	
<u>Deferred tax asset on</u>		
Pre-incorporation expenses	(1,900)	
	1,28,601	

11 Current borrowings

Particulars	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
<u>Loan repayable on demand</u>		
<i>Unsecured:</i>		
- from related parties	60,66,777	2,00,000
	60,66,777	2,00,000

Rate of interest on unsecured loan borrowed during the year is 12.50% p a (PY-12.5% p a)

12 Other current financial liabilities

Particulars	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
- interest accrued	5,54,320	4,692
- accrued expenses	8,85,000	1,17,550
	14,39,320	1,22,242

13 Other current liabilities

Particulars	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
Statutory dues	1,42,092	1,10,500
	1,42,092	1,10,500

14 Current tax liabilities (Net)

Particulars	Amount in rupees	
	As at 31 Mar 2020	As at 31 Mar 2019
Current tax liabilities (net)	5,000	1,26,000
	5,000	1,26,000



CALCULUS TRADERS LLP

Notes to accounts to the Financial Statements for the year ended 31 March 2020

15 Revenue from operations

Particulars	Amount in rupees	
	For the Year ended 31 March 2020	For the Period ended 31 March 2019
Other operating revenue		
Trading income - securities	3,94,54,790	4,26,04,530
	3,94,54,790	4,26,04,530

16 STT, CTT and Stock exchanges Expenses

Particulars	Amount in rupees	
	For the Year ended 31 March 2020	For the Period ended 31 March 2019
Securities and Commodities Transaction Tax	2,46,38,808	2,81,55,123
Exchange charges	80,22,540	88,34,112
Bandwidth Charges	22,37,035	40,51,938
Brokerage & Other Charges	5,53,376	9,19,635
	3,54,51,759	4,19,60,808

17 Finance costs

Particulars	Amount in rupees	
	For the Year ended 31 March 2020	For the Period ended 31 March 2019
Interest expense on Loans from related parties	6,15,911	4,692
	6,15,911	4,692

18 Other expenses

Particulars	Amount in rupees	
	For the Year ended 31 March 2020	For the Period ended 31 March 2019
Auditor's remuneration	1,23,900	1,23,900
Communication expenses	-	5,999
Pre incorporation Expenses	-	10,150
Professional Charges	27,31,142	-
Insurance Expenses	7,622	-
Rent	1,06,200	17,700
Miscellaneous expenses	10,828	3,122
	29,79,692	1,60,871



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CALCULUS TRADERS LLP

Notes to accounts to the Financial Statements for the year ended 31 March 2020

19 Income tax

(a) Major components of income tax expense for the year ended 31 March 2020

Particulars	Amount in rupees	
	For the year ended 31 March 2020	For the Period ended 31 March 2019
Current income tax:		
Current income tax charge	5,000	1,26,000
Adjustments in respect of current income tax of previous year	42,551	-
	47,551	1,26,000
Deferred tax:		
Relating to origination and reversal of temporary differences	1,31,134	(2,111)
Increase/ reduction of tax rate	(422)	-
	1,30,712	(2,111)
Income tax expense reported in the statement of profit or loss	1,78,263	1,23,889

(b) There are no tax expenses recognised in Other Comprehensive Income.

(c) Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate:

Particulars	For the year ended 31 March 2020	For the Period ended 31 March 2019
Profit/ (loss) before tax from continuing operations	4,07,428	4,78,159
Indian tax rate	31.20%	26.00%
Tax at the Indian tax rate	1,27,120	1,24,319
Effect of:		
Non-deductible expenses for tax purposes	8,535	-
Adjustments in respect of current income tax of previous years	42,551	-
Increase/ reduction of tax rate	(422)	-
Others	479	(430)
Income tax expense	1,78,263	1,23,889

(d) Amounts of current and deferred tax directly recognised in equity is Rs Nil (PY: Rs Nil)

(e) Uncertain tax position

There are no uncertain tax positions as at the end of the reporting period.



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CALCULUS TRADERS LLP

Notes to accounts to the Financial Statements for the year ended 31 March 2020

20 Operations, major events & Impact of COVID-19

a) The Board of Director of the Holding Company, M/s Coffee Day Enterprises Limited, at their meeting held on 30 August 2019 appointed Mr. Ashok Kumar Malhotra, retired DIG of Central Bureau of Investigation (CBI) who is assisted by Agastya Legal LLP lead by its senior partner Dr. M.R. Venkatesh and other professionals as decided by Mr. Ashok Kumar Malhotra to investigate the circumstances leading to the statements made in the letter of the former Group Chairman late V.G. Siddhartha and to scrutinise the books of accounts of the Holding Company and its subsidiaries. The investigation is currently in progress. These financial statements are subject to release of investigation report and the possible impact, if any of the said report on these financial results. However in view of the management there is no material impact of the same on these financial statements.

b) During the year there is outbreak of pandemic COVID-19 across the globe, including India, and caused casualties. This also has prompted nations to go under lockdown, and has impacted the economy as a whole. India is also under complete lock down from last week of the financial year 2019-20 and continued in the financial year 2020-21. The lock down has been extended from time to time with variations.

However the operations of the LLP has not been affected materially because of COVID-19. The LLP is into securities trading business through online platforms. The stock exchanges including stock brokers and other intermediaries are provided with the status of "Essential Services" and accordingly up and running, facilitating smooth conduct of security trading.

Further the LLP has considered the possible effects that may result from the pandemic relating to COVID-19 on the financial statements and management is of the view that the impact of COVID-19 is not material.

c) The LLP was carrying on security trading business through software based High Frequency Trading techniques (HFT). During middle of the financial year 2019-20, it has stopped HFT trading due to business re organisation in the group, and relying only on classical human interface techniques.

21 Contingent liabilities, commitments and contingent assets

Particulars	Amount in rupees	
	As at 31 March 2020	As at 31 March 2019
Contingent liabilities:		
Claims against the entity not acknowledged as debt	-	-
Guarantees excluding financial guarantees	-	-
Other money for which the entity is contingently liable	-	-
Commitments:		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	-	-

22 Auditor's remuneration

Particulars	Amount in rupees	
	For the year ended 31 March 2020	For the period ended 31 March 2019
As auditor		
- for statutory audit	75,000	75,000
- for taxation matters	30,000	30,000
Reimbursement of expenses (Including Service tax & GST)	18,900	18,900
	1,23,900	1,23,900



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CALCULUS TRADERS LLP

Notes to accounts to the Financial Statements for the year ended 31 March 2020

23 Leases

Leases

The entity is obligated under lease for office premises. The lease expenses are not material and accordingly lease payments are considered as expenses for the period based on the terms of the lease. The details of lease rental expenses recognised in the statement of profit and loss for the year is as follows:

Particulars	Amount in rupees	
	For the year ended 31 March 2020	For the period ended 31 March 2019
Lease expenses recognised in Profit & Loss Statement	1,06,200	17,700
	1,06,200	17,700

24 Segment information

The entity is operating only in financial service sector in India. Thus, there are no reportable segments as defined in Ind AS 108 "Operating Segments". The company earns its entire "revenue from external customers" in India, being entity's country of domicile. All non-current assets other than financial instruments and deferred tax assets, are located in India. There are no single major customers on whom the entity's revenue is dependent upon and revenue from none of the single customer is more than or equal to 10% of the entity's revenues.

25 Dues to Micro and Small Enterprises

The entity has no dues to Micro and Small Enterprises based on information received and available with the entity.



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CALCULUS TRADERS LLP

Notes to accounts to the Financial Statements for the year ended 31 March 2020

26 Related party transactions

A. Entities where control exists

Ultimate Holding Entity

M/s Coffeeday Enterprises Limited

Intermediate Holding Entity

Tanglin Developments Limited

Holding Entity

M/s Way2Wealth Securities Private Limited

B. Key management personnel and their relatives

Mr Raghavendra Billava

Ms Sandhya

C. Other related Parties with whom transactions have taken place

M/s Way2Wealth Brokers Private Limited

M/s Way2Wealth Commodities Private Limited

D. The following is a summary of related party transactions.

Particulars	Amount in rupees	
	For the year ended 31 March 2020	For the period ended 31 March 2019
Capital transactions		
<i>Loan received during the year</i>		
M/s Way2Wealth Securities Private Limited	94,66,777	2,00,000
<i>Loan repaid during the year</i>		
M/s Way2Wealth Securities Private Limited	36,00,000	
Revenue transactions		
<i>Reimbursement of expenses</i>		
M/s Way2Wealth Securities Private Limited	7,622	-
<i>Brokerage paid</i>		
M/s Way2Wealth Brokers Private Limited	2,25,000	4,50,001
M/s Way2Wealth Commodities Private Limited	5,000	-
<i>Colocation Charges</i>		
M/s Way2Wealth Brokers Private Limited	22,37,035	40,51,938
<i>Rent Paid</i>		
M/s Way2Wealth Brokers Private Limited	1,06,200	17,700
<i>Interest expense</i>		
M/s Way2Wealth Securities Private Limited	6,15,911	4,692

E. The following is a summary of balances receivable from and payable to related parties:

Particulars	Amount in rupees	
	As at 31 March 2020	As at 31 March 2019
<u>Balances with other related parties - (Receivable) / Payable:</u>		
M/s Way2Wealth Brokers Private Limited *	-	(18,87,107)
M/s Way2Wealth Commodities Private Limited *	(69,95,060)	
M/s Way2Wealth Securities Private Limited	66,21,097	2,04,692

* The amount includes transactions involved in the course of trading in shares and securities. Such transactions are being entered by respective brokers as an agent with Exchange and hence not disclosed as revenue transactions during the period. However, closing balance includes dues of trading activities.



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27 Financial instruments - fair value measurement

(a) Accounting classification and fair value

Particulars	Amount in rupees			
	As at 31 March 2020		As at 31 March 2019	
	Carrying value	Fair value	Carrying value	Fair value
Financial assets:				
<i>Fair value through Profit and Loss:</i>				
Mutual funds	21,16,572	21,16,572	-	-
	21,16,572	21,16,572		
<i>Measured at amortised cost:</i>				
Cash and cash equivalents	2,53,593	*	23,794	*
Other current financial assets	69,95,060	*	18,87,107	*
	72,48,653		19,10,901	
Total	93,65,225		19,10,901	
Financial liabilities:				
<i>Measured at amortised cost:</i>				
Current borrowings	60,66,777	*	2,00,000	*
Other financial liabilities	14,39,320	*	1,22,242	*
Total	75,06,097		3,22,242	

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

Statement of profit and loss

Particulars	Amount in rupees	
	Year ended 31 March 2020	Period ended 31 March 2019
Net gains/ (losses) on -		
- Financial assets measured at fair value through profit and loss	40,03,031	6,43,722
Interest revenue/ (expense) on -		
- Financial assets measured at amortised cost		
- Financial liabilities measured at amortised cost	(6,15,911)	(4,692)
Dividend income on -		
- Financial assets measured at fair value through profit and loss		

(b) Fair value hierarchy

The section explains the judgement and estimates made in determining the fair values of the financial instruments that are

a) recognised and measured at fair value

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 management has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

Financial assets and liabilities measured at fair value - recurring fair value measurements	Amount in Rupees			
	Level 1	Level 2	Level 3	Total
As at 31 March 2020				
Financial assets:				
<i>Fair value through profit and loss:</i>				
Mutual Funds	21,16,572	-	-	21,16,572
Total Financial assets	21,16,572			21,16,572
As at 31 March 2019				
Financial assets:				
<i>Fair value through profit and loss:</i>				
Mutual Funds				
Total Financial assets				

(c) Valuation technique used to determine fair value

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values

(d) Valuation processes

The finance department of the entity performs the valuations of financial assets and liabilities required for financial reporting purposes, including level 3 fair values. The department reports directly to the group chief financial officer (CFO).



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28 Financial instruments - risk management

The entity's activities expose it to market risk, liquidity risk and credit risk

(a) Risk management framework

The entity's board of directors has overall responsibility for the establishment and oversight of the entity's risk management framework. The entity's risk management policies are established to identify and analyse the risks faced by the entity, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the entity's activities. The management, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Board oversees how management monitors compliance with the entity's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the entity.

(b) Credit risk

Credit risk is the risk of financial loss to the entity if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the entity's receivables from customers and investments in debt securities.

The carrying amount of financial assets represents the maximum credit exposure.

The entity's exposure to credit risk is only through the following financial assets -

1. Balance with share brokers - The amount kept with the securities brokers who are regulated by SEBI, is in the nature of margin required for the entity's exposure in the securities market as on the reporting date. The same will be settled on the settlement date mandatorily by the securities' broker. Therefore, the credit risk involved is negligible due to the short term nature and regulated by SEBI.

(c) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The management's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the entity's reputation.

Management monitors rolling forecasts of the entity's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. This is generally carried out in accordance with practice and limits set by the entity.

i) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted contractual cash flow, and include contractual interest payments and exclude the impact of netting agreements.

As at 31 March 2020	Carrying amount	Total	Repayable on demand	2 months or less	2-12 months	Amount in rupees		
						1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities								
Borrowings	60,66,777	60,66,777	60,66,777	-	-	-	-	-
Other current financial liabilities	14,39,320	14,39,320	-	14,39,320	-	-	-	-
	75,06,097	75,06,097	60,66,777	14,39,320	-	-	-	-

As at 31 March 2019	Carrying amount	Total	Repayable on demand	2 months or less	2-12 months	Amount in rupees		
						1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities								
Borrowings	2,00,000	2,00,000	2,00,000	-	-	-	-	-
Other current financial liabilities	1,22,242	1,22,242	-	1,22,242	-	-	-	-
	3,22,242	3,22,242	2,00,000	1,22,242	-	-	-	-

(d) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the entity's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

ii) 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 entity has exposure only to financial instruments at fixed interest rates. Hence, the entity is not exposed to significant interest rate risk.



Notes to accounts to the Financial Statements for the year ended 31 March 2020

iii) Price risk

The entity's exposure to securities price risk arises from investments held by the entity and classified in the balance sheet at fair value through profit or loss. The majority of the entity's investments are publicly traded.

Sensitivity analysis – Price risk

The table below summarises the impact of increase/decrease of the market price of the listed instruments on the company's equity and profit for the period. The analysis is based on the assumption that the market price had increased by 2% or decreased by 2%.

Particulars	Impact on profit or loss	Impact on other components of equity	Impact on profit or loss	Impact on other components of equity
	31 March 2020	31 March 2020	31 March 2019	31 March 2019
Market price increases by 2%	42,331	-	-	-
Market price decreases by 2%	(42,331)	-	-	-

29 Capital management

The Entity's objective is to maintain an optimal capital structure so as to maximize shareholder value.

Particulars	Amount in rupees	
	As at 31 March 2020	As at 31 March 2019
Current borrowings	60,66,777	2,00,000
Debt	60,66,777	2,00,000
As percentage of total capital	79.30%	12.87%
Equity	15,83,435	13,54,270
As percentage of total capital	20.70%	87.13%
Total capital (debt and equity)	76,50,212	15,54,270

30 The LLP was incorporated with effect from 21.05.2018 and the financial statements for the period ended 31.03.2019 pertain to the period from 21.05.2018 to 31.03.2019 and accordingly the previous period figures are not strictly comparable.

As per our report of even date attached
For SUNDARESHA & ASSOCIATES
Chartered Accountants
Firm Registration No.008012S

PRADEEPA CHANDRA C
Partner
Membership No.216133



For and on behalf of the Board of Directors of
CALCULUS TRADERS LLP

RAGHAVENDRA B
Designated Partner
DPIN: 07005395

SANDHYA
Designated Partner
DPIN: 06937279

Place: Bangalore

Date: 03.07.2020