Sekura India Management Limited

Corporate Identity Number: U74999MH2021PLC362906

Financial Statement for the year ended March 31, 2023

INDEPENDENT AUDITOR'S REPORT

To the Members of Sekura India Management Limited

Report on the Audit of the Special Purpose Financial Statements

Opinion

We have audited the accompanying Special Purpose Financial Statements of Sekura India Management Limited ("the Company"), which comprise the Balance sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive Income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors report, but does not include the special purpose financial statements and our auditor's report thereon.

Our opinion on the Special Purpose 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 Special Purpose Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibility of Management for the Special Purpose Financial Statements

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

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

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

Our objectives are to obtain reasonable assurance about whether the Special Purpose Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose 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 Special Purpose Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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.

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- Evaluate the overall presentation, structure and content of the Special Purpose Financial Statements, including the disclosures, and whether the Special Purpose 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.

Other Matter

The Company has prepared a separate set of financial statements for the year ended March 31, 2023 which is prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended, on which we issued a separate auditor's report to the members of the Company dated May 08, 2023. The separate auditor's report can be used by S.R. Batliboi & Co. LLP (the current statutory auditor of EFSL) in conjunction with the audit of consolidated financial statements.

This report is issued at the request of the Company and is intended solely for the information and use of the Edelweiss Financial Services Limited ('Ultimate Holding Company' or 'EFSL'), for the purpose of presentation of its consolidated audited financial statements for the year ended March 31, 2023 and for the use of S.R. Batliboi & Co. LLP (the current statutory auditor of EFSL) in conjunction with the audit of consolidated financial statements and is not intended to be and should not be used for any other purpose.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

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

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

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

   (d) In our opinion, the aforesaid special purpose financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these special purpose financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;

   (f) As informed to us, the Company being a foreign company, the requirement for provisions of section 197(16) of the Companies Act,2013 are not applicable;

   (g) With respect to the other matters to be included in the Auditor's Report in our opinion and to the best of our information and according to the explanations given to us:

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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 for which there were any material foreseeable losses;

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

iv. a)The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 38.8 (A) to the Special Purpose financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 38.8 (B) to the Special Purpose financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For NGS & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 119850W

R.P.Soni
Partner
Membership Number: 104796

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UDIN: 23104796BGWDJR3225

Place: Mumbai
Date: May 08, 2023

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Sekura India Management Limited ('the Company') on the financial statements for the year ended March 31, 2023, we report that:

(h) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2023.

(e) According to the information and explanations given by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) In our opinion and according to the information and explanations given to us by the management, during the year the Company has not made any investments in, or provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clauses 3(iii)(a) to 3(iii)(f) of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) According to the information and explanations given by the management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) To the best of our knowledge and as explained by the management of the Company, the Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

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(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities The provisions relating to employees' state insurance, sales tax, service tax, duty of excise, duty of custom, value added tax and cess are not applicable to the Company.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there are no dues of income tax, provident fund, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute. The provisions relating to employees' state insurance, sales tax, service tax, duty of excise, duty of custom, value added tax and cess are not applicable to the Company.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.

(c) The Company did not avail any term loan during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company did not raise any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.

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(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) Based on our examination, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) According to the information and explanations given by the management, the Group has one Core Investment Company as part of the Group.

(xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios as disclosed in note 38.11 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no unspent amounts in respect of other than ongoing projects, that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 39 to the financial statements.

(b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 39 to the financial statements.

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(xxi) The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

R. P. Soni
Partner
Membership No.: 104796

UDIN: 23104796BGWDJR3225

Place: Mumbai
Date: May 08, 2023

Annexure B to the Auditors' Report

Annexure B the Independent Auditor's report of even date on the financial statements of Sekura India Management Limited ("the Company")

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

We have audited the internal financial controls over financial reporting of Sekura India Management Limited ("the Company") as of March 31, 2023 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

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Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

R. P. Soni
Partner
Membership No.: 104796

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

UDIN: 23104796BGWDJR3225

Place: Mumbai
Date: May 08, 2023

Sekura India Management Limited

Balance Sheet

(Currency : Indian rupees)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Financial assets			
Cash and cash equivalents	7	80,44,911	72,86,178
Trade receivables	8	4,34,02,147	5,01,98,593
Other financial assets	9	1,90,000	1,46,000
		5,16,37,058	5,76,30,771
Non-financial assets			
Current tax assets (net)	10	37,53,406	59,14,350
Deferred tax assets (net)	11	7,83,350	2,16,490
Property, plant and equipment	12	6,05,132	1,27,439
Other non- financial assets	13	43,42,674	20,01,675
		94,84,562	82,59,954
TOTAL ASSETS		6,11,21,620	6,58,90,725
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
Trade payables			
(i) Total outstanding due of micro enterprises and small enterprises	14	-	-
(ii) Total outstanding due of creditors other than micro enterprises and small enterprises	14	73,48,767	97,18,511
Other financial liabilities	15	-	3,32,54,941
		73,48,767	4,29,73,452
Non-financial liabilities			
Provisions	16	31,39,585	8,77,000
Other non-financial liabilities	17	1,12,89,908	2,13,98,555
		1,44,29,493	2,22,75,555
Equity			
Equity share capital	18	5,00,000	5,00,000
Other equity		3,88,43,360	1,41,718
		3,93,43,360	6,41,718
TOTAL LIABILITIES AND EQUITY		6,11,21,620	6,58,90,725
Significant accounting policies and notes forming part of the financial statements	1-40		

This is the balance sheet referred to in our report of even date.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

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R. P. Soni
Partner
Membership No.: 104796

Mumbai
May 08, 2023

For and on behalf of the Board of Directors

Hemal Mehta
Non Executive Director
DIN.: 07805471

Vinit Agrawal
Non Executive Director
DIN.: 03311191

Mumbai
May 08, 2023

SEKURA INDIA MANAGEMENT LIMITED ★ MUMBAI

Sekura India Management Limited

Statement of Profit and Loss

(Currency : Indian rupees)

	Note	For the year ended March 31, 2023	For the period June 29, 2021 to March 31, 2022
Revenue from operations			
Fee income	19	22,44,31,089	7,27,14,540
Net gain on fair value changes	20	6,53,079	-
Other Income	21	2,90,690	1,370
Total Revenue		22,53,74,858	7,27,15,910
Expenses			
Finance costs	22	1,01,059	1,37,950
Employee benefits expense	23	10,02,74,393	6,17,87,451
Depreciation, amortisation and impairment	12	4,65,878	10,761
Other expenses	24	7,27,85,746	1,03,53,920
Total expenses		17,36,27,076	7,22,90,082
Profit before tax		5,17,47,782	4,25,828
Tax expenses			
Current tax	25	1,36,10,000	3,23,600
Deferred tax	25	(5,66,860)	(2,61,890)
Profit for the year		3,87,04,642	3,64,118
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain on defined benefit plans		(3,000)	(1,77,000)
Tax effect on measurement gain on defined benefit plans (OCI)		-	(45,400)
Other Comprehensive Income		(3,000)	(2,22,400)
Total Comprehensive Income		3,87,01,642	1,41,718
Earnings per equity share (face value Rs.10 each):			
Basic	26	774.09	7.28
Diluted	26	774.09	7.28
Significant accounting policies and notes forming part of the financial statements	1-40		

This is the Statement of profit and loss referred to in our report of even date

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

NGS & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

R. P. Soni
Partner
Membership No.: 104796

Mumbai
May 08, 2023

For and on behalf of the Board of Directors

Hemal Mehta
Non Executive Director
DIN.: 07805471

Vinit Agrawal
Non Executive Director
DIN.: 03311191

Mumbai
May 08, 2023

SEKURA INDIA MANAGEMENT LIMITED ★ MUMBAI

Sekura India Management Limited

Cash Flow Statement
(Currency : Indian rupees)

		For the year ended Mar 31, 2023	For the period Jun 29, 2021 to Mar 31, 2022
A.	**Cash flow from operating activities**		
	Profit before taxation	5,17,47,782	4,25,828
	Adjustments for		
	Depreciation and ammortisation expenses	4,65,878	10,761
	Provision for compensated absences	7,89,585	3,74,000
	Provision for gratuity	14,70,000	-
	Interest income	-	(1,370)
	Interest Expense	216	1,20,821
	Net gain on fair value changes	(6,53,079)	-
	Operating cash flow before working capital changes	5,38,20,382	9,30,040
	Add / (less): Adjustments for working capital changes		
	(Increase) / Decrease in trade receivables	67,96,449	(5,01,98,593)
	(Increase) / Decrease in other financial assets	(44,000)	(1,46,000)
	(Increase) / Decrease in other non financial assets	(23,40,999)	(20,01,674)
	Increase / (Decrease) in trade payables	(23,69,744)	97,18,511
	Increase in provisions	-	3,26,000
	Increase / (Decrease) in other financial liabilites	(3,32,54,941)	3,32,54,803
	Increase / (Decrease) in other non financial liabilites	(1,01,08,647)	2,13,98,555
	Cash generated from operations	(4,13,21,882)	1,23,51,602
	Income tax paid	(1,14,49,059)	(62,37,813)
	Net cash generated from operating activity - A	10,49,441	70,43,829
B.	**Cash flow from investing activities**		
	Purchase of Investment	(7,49,96,250)	-
	Purchase of Property, plant & equipmnent and intangible assets	(9,43,571)	(1,38,200)
	Sale of Investment	7,56,49,329	-
	Intercorporate deposit given	-	(50,00,000)
	Repayment of Intercorporate deposit	-	50,00,000
	Interest received	-	1,370
	Net cash (used in) investing activities - B	(2,90,492)	(1,36,830)
C.	**Cash flow from financing activities**		
	Proceeds from inter corporate deposit	1,00,000	1,90,00,000
	Repayment of inter corporate deposit	(1,00,000)	(1,90,00,000)
	Proceeds from fresh issue of equity shares	-	5,00,000
	Interest paid (including interest paid on inter corpoate deposits)	(216)	(1,20,821)
	Net cash generated from financing activities - C	(216)	3,79,179
	Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,58,733	72,86,178
	Note :		
	Cash and cash equivalents as at the beginning of the period	72,86,178	-
	Cash and cash equivalents as at the end of the period	80,44,911	72,86,178

This is the Statement of profit and loss referred to in our report of even date

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

NGS & CO. LLP ★ MUMBAI ★ CHARTERED ACCOUNTANTS

R. P. Soni
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Mumbai
May 08, 2023

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DIN.: 03311191

Mumbai
May 08, 2023

SEKURA INDIA MANAGEMENT LIMITED ★ MUMBAI

Sekura India Management Limited

(Currency : Indian rupees)

Statement of Changes in Equity

(A) Equity share capital

Balance at the beginning of the reporting period (April 01, 2021)	Changes in equity share capital	Balance at the end of the reporting period (March 31, 2022)	Changes in equity share capital (refer note 18)	Balance at the end of the reporting period (March 31, 2023)
-	5,00,000	5,00,000	-	5,00,000

(B) Other Equity

	Reserves and Surplus	
	Retained earnings	Total
Balance at March 31, 2021 (Ind AS)	-	-
Profit for the year	3,64,118	3,64,118
Other comprehensive income for the year	(2,22,400)	(2,22,400)
Balance at March 31, 2022 (Ind AS)	1,41,718	1,41,718
Profit for the year	3,87,04,642	3,87,04,642
Other comprehensive income for the year	(3,000)	(3,000)
Balance at March 31, 2023 (Ind AS)	3,88,43,360	3,88,43,360

This is the Statement of changes in equity referred to in our report of even date

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

NGS & CO. LLP ★ CHARTERED ACCOUNTANTS ★ MUMBAI

R. P. Soni
Partner
Membership No.: 104796

Mumbai
May 08, 2023

For and on behalf of the Board of Directors

Hemal Mehta
Non Executive Director
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Non Executive Director
DIN.: 03311191

Mumbai
May 08, 2023

SEKURA INDIA MANAGEMENT LIMITED ★ MUMBAI

Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees)

1. **Background**

"Sekura India Management Limited ('the Company') is a Company incorporated in India on June 29, 2021. During the year, the controlling stake in the Company was transferred by its erstwhile holding company Edelweiss Securities and Investments Private Limited ("ESIPL"), to Edelweiss Alternative Asset Advisors Limited ("EAAAL"), the new holding company. The ultimate holding company is Edelweiss Financial Services Limited. The Company is engaged in the business of acting as project managers and infrastructure support services provider in relation to all kinds of infrastructure and infrastructure related projects and also provide other services."

2. **Basis of preparation of financial statements**

These financial statements are Special Purpose Indian Accounting Standards (Ind-AS) Financial Statement prepared for the purpose of preparation of consolidated financial statements for the year ended March 31, 2023 for Edelweiss Financial Service Limited (Holding Company) for its reporting of Consolidated audited financial results under Ind-AS Division III of Schedule III of the Companies Act, 2013 ("the Act"). The Company has prepared a separate set of financial statements for the year ended March 31, 2023 which is prepared in accordance with Division II of Schedule III and Ind-AS prescribed under Section 133 of the Act read together with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements of the Company has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time).

These financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVOCI) instruments which have been measured at fair value. The financial statements are presented in Indian Rupees (INR)

3. **Presentation of financial statements**

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in note 28

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the company and or its counterparties

4. Significant accounting policies

4.1 Financial Instruments

4.1.1Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Company recognises borrowings when funds are available for utilisation to the Company.

4.1.2Initial measurement of financial instruments

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

4.1.3Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognized in profit or loss when the inputs become observable, or when the instrument is derecognized.

4.2 Classification of financial instruments

4.2.1 Financial assets:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income [FVOCI)
- Fair value through profit or loss [FVTPL]

The Company measures debt financial assets that meet the following conditions at amortised cost:

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- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVTPL.

4.2.1.1 Amortized cost and Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Investment in equity instruments

The Company subsequently measures all equity investments at fair value through profit or loss, unless the management has elected to classify irrevocably some of its strategic equity investments to be measured at FVTOCI, when such instruments meet the definition of Equity under Ind AS and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

4.2.2 Financial liabilities

All financial liabilities are measured at amortised cost

4.2.2.1 Debt securities and other borrowed funds

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After initial measurement, other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

4.2.2.2 Financial assets and Financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and are mandatorily required to be measured at fair value under Ind AS 109.

- The liabilities are part of a Company of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or

- Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Company's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument. Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at FVOCI is recognised in net gain / loss on fair value changes.

4.2.3 Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an Company after deducting all of its liabilities. Equity instruments issued by a Company are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4.3 Reclassification of financial assets and financial liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line. Financial liabilities are never reclassified.

4.4 Derecognition of financial assets and financial liabilities

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4.4.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

4.4.2 Derecognition of financial assets (other than due to substantial modification)

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognized when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

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

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

4.4.3 Derecognition of financial liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expires.

Where 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 a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid,

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including modified contractual cash flow recognized as new financial liability, would be recognized in profit or loss.

4.5 Impairment of financial assets

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables.The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default,(EAD) for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises

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an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognized together with the loss allowance for the financial asset. To the extent that the combined expected credit losses exceed the gross carrying amount of the financial asset, the expected credit losses have been recognized as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognized as a provision.

4.6 Write off

Financial assets are written off either partially or in their entirety only when the Company has no reasonable expectation of recovery.

4.7 Determination of fair value

The Company measures financial instruments, at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

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- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.

- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

  Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

  The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

4.8 Revenue from contract with customer

Revenue is measured at transaction price i.e. the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to the customer, excluding amounts collected on behalf of third parties. The Company consider the terms of the contract and its customary business practices to determine the transaction price. Where the consideration promised is variable, the Company excludes the estimates of variable consideration that are constrained.

a. Advisory fees & project management services is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.

b. Recognition of Interest income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

- The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and

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other characteristics of the product life cycle (including prepayments, penalty interest and charges).

- Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

4.9 Earnings per share

Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

4.10 Foreign currency transactions

The Financial Statements are presented in Indian Rupees which is also functional currency of the company. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

4.11 Retirement and other employee benefit

Provident fund and national pension scheme

The Company contributes to a recognized provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognized in the statement of profit and loss.

Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method. Benefits in respect of gratuity are funded with an Insurance company approved by Insurance Regulatory and Development Authority (IRDA).

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Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods

Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

4.12 Share-based payment arrangements

Equity-settled share-based payments to employees and others providing similar services that are granted by the Ultimate Parent Company are measured by reference to the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the 'Share Option Reserve'. In cases where the share options granted vest in instalments over the vesting period, the Company treats each instalment as a separate grant, because each instalment has a different vesting period, and hence the fair value of each installment differs.

4.13 Property, plant and equipment

Property plant and equipment is stated at cost excluding the costs of day–to–day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognized in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognized in profit or loss as incurred.

Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

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As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Estimated useful lives of the assets are as follows:

Nature of assets	**Estimated useful life**
Computers - End user devices, such as desktops, laptops, etc.	3 years

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The carrying amount of those components which have been separately recognized as assets is derecognized at the time of replacement thereof. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate

4.14 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to 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 recognized in the statement of profit and loss. If at the balance sheet date there is an indication that 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 the depreciable historical cost.

4.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

4.16 Provisions and other contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets are not recognized in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

4.17 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

4.17.1 Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

4.17.2 Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognized with respect to carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognized to the extent it is probable that:

- the company will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

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

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

5 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 4, the management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5.1 Critical judgements in applying accounting policies

The following are the critical judgements, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognized in the Financial Statements.

5.1.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognized prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues

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to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

5.1.2 Significant increase in credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. Ind AS 109 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

5.1.3 Consolidation of structured entities

A structured entity is an entity that has been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when any voting rights relate to administrative tasks only and the relevant activities are directed by means of contractual arrangements. In the context of the Company, structured entities comprises alternative investment funds / schemes thereof. The Company consolidates the structured entities that it controls. When making this judgement, the Company also considers voting and similar rights available to itself and other parties, who may limit the Company's ability to control, including rights to appoint, reassign or remove members of the structured entity's key management personnel who have the ability to direct the relevant activities, the exposure to variability of returns and whether the Company has the ability to use its power to affect the amount of the Company's returns i.e. the variability of returns in relation to the total returns of the investee entity. .

5.2 Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, as described below. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

- Fair value of financial instruments

  The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

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- Impairment of financial assets

  The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

  The Company's ECL calculations are outputs of models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgements and estimates include:

- Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models
- It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary

- Effective interest rate method

  The Company's EIR methodology recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of characteristics of the product life cycle.

  This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycle of the instruments, as well expected changes fee income/expense that are integral parts of the instrument.

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6 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the Company's financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 01 April 2023. The Company has evaluated the amendment and there is no impact on its financial statement.

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

		As at March 31, 2023	As at March 31, 2022
7	Cash and cash equivalents		
	- in current accounts	80,44,911	72,86,178
		80,44,911	72,86,178
8	Trade receivables		
	Unsecured		
	Receivables considered good	4,34,02,147	5,01,98,593
	Less : Allowance for expected credit losses	-	-
		4,34,02,147	5,01,98,593

Ageing of Trade receivables

Trade receivables days past due	Less than 6 months	6 months -1 year	Total
As at March 31, 2023			
(i)Undisputed Trade receivables – considered good	4,34,02,147	-	4,34,02,147
Net carrying amount	4,34,02,147	-	4,34,02,147

Trade receivables days past due	Less than 6 months	6 months -1 year	Total
As at March 31, 2022			
(i)Undisputed Trade receivables – considered good	5,01,98,593	-	5,01,98,593
Net carrying amount	5,01,98,593	-	5,01,98,593

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

		As at March 31, 2023	As at March 31, 2022
9	Other financial assets		
	Unsecured considered good		
	Advances recoverable in cash or in kind or for value to be received	1,70,000	1,26,000
	Other Deposits	20,000	20,000
		1,90,000	1,46,000
10	Current tax assets (net)		
	Advance income taxes (net of provision of Taxes)	37,53,406	59,14,350
		37,53,406	59,14,350
11	Deferred tax assets (net)		
	Deferred tax assets		
	Employee benefit obligations		
	Disallowances under section 43B of the Income Tax Act, 1961 & provision for leave accumulation	7,90,230	2,20,740
	Deferred Tax Liability		
	Property, plant and equipment and intangibles		
	Difference between book and tax depreciation	(6,880)	-4,250
		7,83,350	2,16,490

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Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees)

12 Property, plant and equipment

Description of assets	Gross block				Depreciation and ammortization				Net block	
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at March 31, 2023	As at March 31, 2022
Property,plant and equipment										
Computers	1,38,200	9,43,572	-	10,81,772	10,761	4,65,879	-	4,76,640	6,05,132	1,27,439
Total	1,38,200	9,43,572	-	10,81,772	10,761	4,65,879	-	4,76,640	6,05,132	1,27,439

Description of assets	Gross block				Depreciation and ammortization				Net block	
	As at April 01, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at April 01, 2021	Additions during the year	Deductions during the year	As at March 31, 2022	As at March 31, 2022	As at March 31, 2021
(A) Property,plant and equipment										
Computers	-	1,38,200	-	1,38,200	-	-	-	10,761	1,27,439	-
Total	-	1,38,200	-	1,38,200	-	-	-	10,761	1,27,439	-

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Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		As at March 31, 2023	As at March 31, 2022
13	Other non-financial assets		
	Prepaid expenses	5,49,995	-
	Vendor advances	17,91,311	6,00,264
	Advances to employees	5,300	-
	Goods and service tax credit	19,96,070	14,01,410
		43,42,676	20,01,674
14	Trade payable		
	Outstanding for less than 1 year from due date of payment		
	(i) Total oustading dues of micro enterprises and small enterprises	-	-
	(ii) Total oustading dues of other than micro enterprises and small enterprises	73,48,767	97,18,511
	(iii)Disputed dues of micro enterprises and small enterprises	-	-
	(iv)Disputed dues of other than micro enterprises and small enterprises	-	-
		73,48,767	97,18,511
15	Other financial liabilities		
	Accrued salaries and benefits	-	3,32,54,940
		-	3,32,54,940
16	Provisions		
	Provision for employee benefits		
	Gratuity	19,76,000	5,03,000
	Compensated leave absences	11,63,585	3,74,000
		31,39,585	8,77,000
17	Other non-financial liabilities		
	Income received in advance	40,52,871	62,33,811
	Withholding taxes, other taxes payable	72,37,035	1,51,64,744
		1,12,89,906	2,13,98,555

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Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		As at March 31, 2023	As at March 31, 2022
18	**Equity share capital**		
a.	Authorised :		
	50,000 equity shares of Rs. 10/- each	5,00,000	5,00,000
b.	Issued, subscribed and paid up:		
	50,000 equity shares of Rs. 10/- each	5,00,000	5,00,000
		5,00,000	5,00,000

c. The movement in share capital during the period :

	As at March 31, 2023		As at March 31, 2022	
Equity shares	No of shares	Amount	No of shares	Amount
Number of shares outstanding at the beginning of the period	-	-	-	-
Shares issued during the period	50,000	5,00,000	50,000	5,00,000
Number of shares at the end of the period	50,000	5,00,000	50,000	5,00,000

d. Details of shareholders holding more than 5 percent shares:

	As at March 31, 2023		As at March 31, 2022	
	No of shares	Percntage of share holding	No of shares	Percntage of share holding
Edelweiss Alternative Asset Advisors Limited*	50,000	100.00 %	-	-
Edelweiss Securities And Investments Private Limited*	-	-	50,000	100.00 %
	50,000	100.00 %	50,000	100.00 %

e. Details of shareholding of promoter in the company:

Shares held by promoters As as March 31, 2023

Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Alternative Asset Advisors Limited*	50,000	100.00%	100.00%

Shares held by promoters As as March 31, 2022

Promoter name	No of shares	% of total shares	% Change during the year
Edelweiss Securities And Investments Private Limited*	50,000	100.00%	0.00%

* including nominees

f. Terms/rights attached to equity shares

The Company has only one class of shares, referred to as equity shares, having a par value of Rs 10. Each holder of equity shares is entitled to one vote per share held. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		For the year ended March 31, 2023	For the period June 29, 2021 to March 31, 2022
	Revenue from operations		
19	Fees Income		
	Advisory and other fees	22,44,31,089	7,27,14,540
		22,44,31,089	7,27,14,540
	Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
	Service transferred at a point in time	-	-
	Service transferred over time	22,44,31,089	7,27,14,540
	Total revenue from contract with customers	22,44,31,089	7,27,14,540
20	Net gain on fair value changes		
	Profit on sale of investments	6,53,079	-
		6,53,079	-
21	Other Income		
	On Financial assets measured at ammortised cost		
	On Inter company deposits	-	1,370
	On Income tax refund	2,90,690	-
		2,90,690	1,370
22	Finance costs		
	On financial liabilities measured at ammortised cost		
	Interest on Inter-corporate deposits	216	1,20,821
	Other interest expense measured at ammortised cost		
	Financial and bank charges	78,855	17,129
	Interest on late payment of TDS	21,988	-
		1,01,059	1,37,950
23	Employee benefit expenses		
	Salaries,wages and Bonus	8,96,54,927	5,94,62,645
	Contribution to provident and other funds (refer note 28)	94,78,386	22,75,469
	Staff welfare expenses	11,41,080	49,337
		10,02,74,393	6,17,87,451
24	Other expenses		
	Auditors' remuneration	3,36,000	3,00,000
	Communication	2,96,777	29,565
	Cloud Usage Charges	6,45,413	-
	Membership and subscription	22,49,315	-
	Legal and professional fees	6,24,50,239	87,29,250
	Rates and Taxes	1,99,906	-
	Rent	31,18,144	5,94,590
	Travelling and conveyance	32,61,445	5,52,793
	Insurance Exps - Vehicles	1,97,025	-
	Miscellaneous expenses	31,482	1,47,722
		7,27,85,746	1,03,53,920
	Note:		
	Auditors' remuneration:		
	As auditor	3,36,000	3,00,000
	For others	-	-
		3,36,000	3,00,000

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

25 Deferred Tax assets

The components of income tax expense for the year ended 31 March 2023 are:

Particulars	March 31, 2023	March 31, 2022
Current tax	1,36,10,000	3,23,600
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(5,66,860)	(2,61,890)
Total tax charge	1,30,43,140	61,710
Current tax	1,36,10,000	3,23,600
Deferred tax	(5,66,860)	(2,61,890)

25.1 Reconciliation of total tax charge

Particulars	March 31, 2023	March 31, 2022
Accounting profit before tax as per financial statements	5,17,47,782	4,25,828
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on this tax rate	1,30,24,917	1,07,152
Others	5,85,083	2,16,448
Tax charge for the year recorded in P&L	1,36,10,000	3,23,600

Break-up of income tax recorded in OCI	March 31, 2023	March 31, 2022
Deferred tax		
Employee benefit obligations	0	(45,400)
Total	0	(45,400)

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25.2 The following table shows deferred tax recorded in the balance sheet and changes recorded in the income tax expense:

	Movement for the period (2022-23)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment	(4,250)	(2,630)	-	(6,880)
Employee benefits obligations	2,20,740	5,69,490	-	7,90,230
Total	2,16,490	5,66,860	-	7,83,350

	Movement for the period (2021-22)			
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment	-	(4,250)	-	(4,250)
Employee benefits obligations	-	1,75,340	45,400	2,20,740
Total	-	1,71,090	45,400	2,16,490

26 Earnings per share

	March 31, 2023	March 31, 2022
a) Net amount attributable to the equity shareholders (as per statement of profit and loss)	3,87,04,642	3,64,118
b) Calculation of weighted average number of equity Shares of Rs 10 each:		
- Number of shares at the beginning of the period	50,000	-
- Shares issued during the period	-	50,000
Total number of equity shares outstanding at the end of the period	50,000	50,000
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	50,000	50,000
Basic and diluted earnings per share (in rupees) (a/b)	774.09	7.28

27 Segment reporting

The Company is operating under single business segment i.e. to provide services. Accordingly, there is no separate reportable segment and hence no disclosure is made under Ind AS 108 - 'Operating Segment Reporting'. Further, segmentation based on geography has not been presented as the Company operates only in India.

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(Currency: Indian rupees)

28 Retirement Benefit Plan

A) Defined contribution plan (Provident fund and National Pension Scheme):

Amount of INR 81,78,132 (P.Y: INR 20,75,469) is recognised as expenses and included in "Employee benefit expense" – Note. 23 in statement of Profit and loss.

B) Defined benefit plan (Gratuity):

The following tables summarize the components of the net benefit expenses recognised in the statement of profit and loss and the funded status and amount recognised in the balance sheet for the gratuity benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

	March 31, 2023	March 31, 2022
Present Value of DBO at start of the year	5,03,000	-
Service Cost	12,60,000	1,94,000
Interest Cost	40,000	6,000
Re-measurements		
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	1,10,000
b. Actuarial Loss/ (Gain) from changes in financial assumptions	(1,72,000)	(18,000)
c. Actuarial Loss/ (Gain) from experience over the past year	1,75,000	85,000
Transfer In/ (Out)	1,70,000	1,26,000
Present Value of DBO at end of the year	19,76,000	5,03,000

Table 2 : Expenses recognised in the Profit and Loss Account

	March 31, 2023	March 31, 2022
Service Cost		
Current Service Cost	12,60,000	1,94,000
Net Interest on net defined benefit liability/ (asset)	40,000	6,000
Employer Expenses	13,00,000	2,00,000

Table 3: Net Liability/ (Asset) recognised in the Balance Sheet

	March 31, 2023	March 31, 2022
Present Value of DBO at start of the year	19,76,000	5,03,000
Liability/ (Asset) recognised in the Balance Sheet	19,76,000	(5,03,000)
Funded Status [Surplus/ (Deficit)]	(19,76,000)	(5,03,000)
Of which, Short-term Liability	76,000	42,000
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	1,75,000	85,000

Table 4: Actuarial Assumptions

	March 31, 2023	March 31, 2022
Salary Growth Rate	7% p.a.	7% p.a.
Discount Rate	7.10% p.a.	5.9% p.a.
Interest Rate on Net DBO/ (Asset)	5.9% p.a.	5% p.a.
Withdrawal Rate	16% p.a.	16% p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	3.5 years	4 years

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Table 5: Movement in Other Comprehensive Income

	March 31, 2023	March 31, 2022
Balance at start of year - (Loss)/ Gain	(1,77,000)	-
Re-measurements on DBO	-	-
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	-	(1,10,000)
b. Actuarial (Loss)/ Gain from changes in financial assumptions	1,72,000	18,000
c. Actuarial (Loss)/ Gain from experience over the past year	(1,75,000)	(85,000)
Re-measurements on Plan Assets	-	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
Balance at end of year - (Loss)/ Gain	(1,80,000)	(1,77,000)

Table 6: Sensitivity Analysis

DBO increases/ (decreases) by	March 31, 2023	March 31, 2022
1% Increase in Salary Growth Rate	1,41,000	36,000
1% Decrease in Salary Growth Rate	(1,30,000)	(33,000)
1% Increase in Discount Rate	(1,29,000)	(33,000)
1% Decrease in Discount Rate	1,42,000	37,000
1% Increase in Withdrawal Rate	1,000	(2,000)
1% Decrease in Withdrawal Rate	(1,000)	2,000
Mortality (increase in expected lifetime by 1 year)	Negligible change	Negligible change
Mortality (increase in expected lifetime by 3 years)	Negligible change	Negligible change

Table 7: Movement in Surplus/ (Deficit)

	March 31, 2023	March 31, 2022
Surplus/ (Deficit) at start of year	(5,03,000)	-
Net (Acquisition)/ Divestiture	-	-
Net Transfer (In)/ Out	(1,70,000)	(1,26,000)
Movement during the year	-	-
Current Service Cost	(12,60,000)	(1,94,000)
Past Service Cost	-	-
Net Interest on net DBO	(40,000)	(6,000)
Changes in Foreign Exchange Rates	-	-
Re-measurements – Gains/ (Losses)	(3,000)	(1,77,000)
Contributions	-	-
Surplus/ (Deficit) at end of year	(19,76,000)	(5,03,000)

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29 Maturity analysis of assets and liabilities

The table below shows an analysis of assets, analysed according to when they are expected to be recovered or settled.

	March 31, 2023			March 31, 2022		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Cash and cash equivalents	80,44,911	-	80,44,911	72,86,178	-	72,86,178
Trade receivables	4,34,02,147	-	4,34,02,147	5,01,98,593	-	5,01,98,593
Other financial assets	1,70,000	20,000	1,90,000	1,26,000	20,000	1,46,000
Non-financial assets						-
Current tax assets (net)	37,53,406	-	37,53,406	59,14,350	-	59,14,350
Deferred tax assets (net)	-	7,83,350	7,83,350	-	2,16,490	2,16,490
Property, plant and equipment	-	6,05,132	6,05,132	-	1,27,439	1,27,439
Other non-financial assets	37,87,381	-	37,87,381	20,01,674	-	20,01,674
Total assets (A)	5,91,57,845	14,08,482	6,05,66,327	6,55,26,795	3,63,929	6,58,90,724

The table below shows an analysis of liabilities, analysed according to when they are expected to be recovered or settled.

	March 31, 2023			March 31, 2022		
Particulars	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Trade payable	73,48,767	-	73,48,767	97,18,511	-	97,18,511
Other financial liabilities	-	-	-	3,32,54,941	-	3,32,54,941
Non-financial liabilities						
Provisions	3,09,000	28,30,585	31,39,585	1,14,000	7,63,000	8,77,000
Other non-financial liabilities	1,12,89,908	-	1,12,89,908	2,13,98,555	-	2,13,98,555
Total liabilities (B)	1,89,47,675	28,30,585	2,17,78,260	6,44,86,007	7,63,000	6,52,49,007
Net (A-B)	4,02,10,170	(14,22,103)	3,87,88,067	10,40,788	(3,99,071)	6,41,717

(Currency : Indian rupees)

30 Change in liabilities arising from financing activities

Particulars	Cashflows	Changes in fair values	Exchange differences	Others*	March 31, 2023
Borrowings other than debt securities	(216)	-	-	216	-
Total liabilities from financing activities	(216)	-	-	216	-

Particulars	Cashflows	Changes in fair values	Exchange differences	Others*	March 31, 2022
Borrowings other than debt securities	(1,20,821)	-	-	1,20,821	-
Total liabilities from financing activities	(1,20,821)	-	-	1,20,821	-

* Represents Interest expense for the year.

31 Contingent liabilities, commitments and lease arrangements

31.1 Legal claims

There are no legal claims outstanding against the Company as at March 31, 2023.

31.2 Contingent liabilities and assets

The company does'nt have contingent liabilities as at March 31, 2023.

31.3 Capital commitments

A. Uncalled liabilities
There is no uncalled liability as at March 31, 2023.

B. Estimated amounts of contracts
Estimated amounts of contracts remaining to be executed on capital account and not provided for is Nil as at March 31, 2023.

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32 **Disclosure as required by Ind AS 24– "Related Party Disclosure":**

A **Name of related party by whom control is exercised:**

Edelweiss Financial Services Limited -Ultimate Holding company
Edelweiss Securities And Investments Private Limited - Holding company (upto March 30, 2023)
Edelweiss Alternative Asset Advisors Limited - Holding company (w.e.f March 31, 2023)

B **Fellow subsidiaries with whom transactions have taken place:**

Edelweiss Asset Reconstruction Company Limited
Edelweiss Rural & Corporate Services Limited
EdelGive Foundation

C Key Management Personnel

Harish Agarwal (Non Executive Director)
Hemal Mehta (Non Executive Director)
Vinit Agrawal (Non Executive Director) (w.e.f June 15, 2022)
Manish Chitkara (Wholetime Director) (upto June 16, 2022)
Avinash Rao (Wholetime Director) (upto June 16, 2022)

D **Transactions and balances with related parties for the period ended March 31, 2023**

Sr. No.	Nature of transaction	Related party name	March 31, 2023	March 31, 2022
	Capital account transactions			
(i)	Equity shares issued	Edelweiss Securities And Investments Private Limited	-	5,00,000
(ii)	Inter corporate deposit taken from (refer note 1)	Edelweiss Alternative Asset Advisors Limited	1,00,000	90,00,000
	Inter corporate deposit taken from (refer note 2)	Edelweiss Alternative Asset Advisors Limited	1,00,000	1,90,00,000
	Inter corporate deposit repaid to (refer note 1)	Edelweiss Alternative Asset Advisors Limited	(1,00,000)	(1,00,00,000)
	Inter corporate deposit repaid to (refer note 2)	Edelweiss Alternative Asset Advisors Limited	(1,00,000)	(1,90,00,000)
	Inter corporate deposit given to (refer note 1)	Edelweiss Alternative Asset Advisors Limited	-	50,00,000
	Inter corporate deposit given to (refer note 2)	Edelweiss Alternative Asset Advisors Limited	-	50,00,000
(iii)	Remuneration paid to (refer note 3)	Key Management personnel	52,39,345	1,01,35,134
(iv)	Interest expense on Intercorporate deposit taken	Edelweiss Alternative Asset Advisors Limited	216	1,20,821
(v)	Interest income on Intercorporate deposit given	Edelweiss Alternative Asset Advisors Limited	-	1,370
(vi)	Advisory fee expense	Edelweiss Alternative Asset Advisors Limited	3,33,00,000	75,00,000
(vii)	Technology shared services cost	Edelweiss Rural & Corporate Services Limited	5,00,000	-
(viii)	Balances as at year end			
	Other financial assets / (Liability)(On account of employee transfer)	Edelweiss Asset Reconstruction Company Limited	-	1,26,000
		Edelweiss Real Assets Managers Limited	40,000	-
		EdelGive Foundation	1,17,000	-
		Edelweiss Rural & Corporate Services Limited	13,000	-
	Trade payable	Edelweiss Alternative Asset Advisors Limited	(67,80,000)	81,00,000

Note :
1) Intercorporate deposits taken from related parties are disclosed based on maximum of debit/credit during the reporting period.
2) Intercorporate deposits taken from from related parties are disclosed based on total debit/credit taken during the reporting period.
3) Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and retention incentive which are provided for group of employees on overall basis. These are included on cash basis. The

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Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)

33 Capital management :

The primary objectives of the Company's capital management policy are to ensure that the Company complies with externally imposed capital requirements and maintains strong credit ratings and healthy capital ratios in order to support its business and to maximise shareholder value.

The Company manages its capital structure and makes adjustments to it according to changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payment to shareholders, return capital to shareholders or issue capital securities. No changes have been made to the objectives, policies and processes from the previous years. However, they are under constant review by the Board

The Company is not subject to any regulatory capital requirements.

34 Fair Values of Financial Instruments:

Fair value information of financial assets and financial liabilities not measured at fair value has not been presented as the carrying amount is a reasonable approximation of the fair value due to their short term nature.

34.1 Risk Management

The company has operations in India. Whilst risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company is exposed to credit risk, liquidity risk and market risk. It is also subject to various operating and business risks.

A Risk management structure

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

B Analysis of risk concentration

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The carrying amounts of financial assets in the statement of financial position represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of their financial assets.

At the reporting date, there was no significant concentration of credit risk. The maximum credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

The Company's cash and cash equivalents are held with regulated financial institutions.

C Industry analysis - Risk concentration

The company operates in financial services industry. Following table shows the risk concentration by the industry for the components of the balance sheet

Particulars	March 31, 2023			
	Financial services	Infra	Others	Total
Financial assets				
Cash and cash equivalent	80,44,911	-	-	80,44,911
Other financial assets	1,90,000	-	-	1,90,000
Trade receivables	-	4,34,02,147	-	4,34,02,147
Total	82,34,911	4,34,02,147	-	5,16,37,058

Particulars	March 31, 2022			
	Financial services	Infra	Others	Total
Financial assets				
Cash and cash equivalent	72,86,178	-	-	72,86,178
Other financial assets	1,46,000	-	-	1,46,000
Trade receivables	-	4,49,19,290	52,79,303	5,01,98,593
Total	74,32,178	4,49,19,290	52,79,303	5,76,30,771

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

34.1 Risk Management *(Continued)*

D **Liquidity risk and funding management**

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The table below summarise the maturity profile of the Company's financial liabilities at the end of the reporting period based on contractual undiscounted payments.

(i) Analysis of non-derivative financial liabilities by remaining contractual maturities

March 31, 2023	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Trade payables	-	-	-	-	73,48,767	-	-	-	-	73,48,767
Other financial liabilities	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	73,48,767	-	-	-	-	73,48,767

March 31, 2022	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Trade payables	-	-	-	-	97,18,511	-	-	-	-	97,18,511
Other financial liabilities	-	-	-	3,32,54,941	-	-	-	-	-	3,32,54,941
Total	-	-	-	3,32,54,941	97,18,511	-	-	-	-	4,29,73,452

(ii) Analysis of non-derivative financial assets by remaining contractual maturities

March 31, 2023	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Cash and cash equivalent	80,44,911	-	-		-	-	-	-	-	80,44,911
Trade receivables	-	-	-	-	4,34,02,147	-	-	-	-	4,34,02,147
Other financial assets	-	-	-	-	1,70,000	-	-	20,000	-	1,90,000
Total	80,44,911	-	-	-	4,35,72,147	-	-	20,000	-	5,16,37,058

March 31, 2022	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Cash and cash equivalent	72,86,178	-	-	-	-	-	-	-	-	72,86,178
Trade receivables	-	-	-	-	5,01,98,593	-	-	-	-	5,01,98,593
Other financial assets	-	-	-	-	1,26,000	-	-	20,000	-	1,46,000
Total	72,86,178	-	-	-	5,03,24,593	-	-	20,000	-	5,76,30,771

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Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees)
34 Risk Management (Continued)

(iii) Financial assets available to support future lending

	March 31,2023			March 31,2022		
	Unencumbered		Total carrying amount	Unencumbered		Total carrying amount
Particulars	Available as collateral	others [1]		Available as collateral	others [1]	
Cash and cash equivalent including bank balance	-	80,44,911	80,44,911	-	72,86,178	72,86,178
Trade receivables	4,34,02,147	-	4,34,02,147	5,01,98,593	-	5,01,98,593
Other financial assets	-	1,90,000	1,90,000	-	1,46,000	1,46,000
Property, Plant and Equipment	-	6,05,132	6,05,132	-	1,27,439	1,27,439
Total assets	4,34,02,147	88,40,043	5,22,42,190	5,01,98,593	75,59,617	5,77,58,210

1. Represents assets which are not restricted for use as collateral, but that the company would not consider readily available to secure funding in the normal course of business.

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

34.1 Risk Management *(Continued)*

E Market Risk *(Continued)*

(i)Interest risk
There are no transactions during the current year concerning Interest rate risk.

(ii)Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency risk arise majorly on account of foreign currency borrowings.

The table below indicates the currencies to which the Company had significant exposure at the end of the reported periods. The analysis calculates the effect of a reasonably possible movement of the currency rate against the INR (all other variables being constant) on the statement of profit and loss (due to the fair value of currency sensitive non-trading monetary assets and liabilities) and equity (due to the change in fair value of currency swaps and forward foreign exchange contracts used as cash flow hedges).

	2022-23					
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	-	-	5	-	-

	2021-22					
Currency	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	2,63,965	-	5	(2,63,965)	-

(iii) Equity price risk
Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices.The Company does not have any Equity Price risk as at March 31, 2023.

(iv) Index price risk
Index price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of equity indices.The Company does not have any Index Price risk as at March 31, 2023.

(v) Other price risk
Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices.The Company does not have any Index Price risk as at March 31, 2023.

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Sekura India Management Limited

Notes to the financial statements (Continued)

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34.1 Risk Management *(Continued)*

F Market Risk

Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios.

	March 31, 2023			March 31, 2022			
Particulars	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	Primary risk sensitivity
Assets							
Cash and cash equivalent	80,44,911	-	80,44,911	72,86,178	-	72,86,178	Interest rate
Trade receivables	4,34,02,147	-	4,34,02,147	5,01,98,593	-	5,01,98,593	Credit Risk
Other Financial Assets	1,90,000	-	1,90,000	1,46,000	-	1,46,000	Credit Risk
Total	5,16,37,058	-	5,16,37,058	5,76,30,771	-	5,76,30,771	

	March 31, 2023			March 31, 2022			
Liability	Carrying amount	Traded risk	Non-traded risk	Carrying amount	Traded risk	Non-traded risk	Primary risk sensitivity
Trade payables	73,48,769	-	73,48,769	97,18,511	-	97,18,511	Liquidity Risk
Other financial liabilities	-	-	-	3,32,54,940	-	3,32,54,940	Liquidity Risk
Total	73,48,769	-	73,48,769	4,29,73,451	-	4,29,73,451	

35 Earnings and expenditure in foreign currency

(a) Income earned in foreign currency (on accrual basis)

Particulars	March 31, 2023	March 31, 2022
Advisory and other fees	3,75,75,494	6,34,45,323
	3,75,75,494	6,34,45,323

The company has not incurred expenses in foreign currency.

36 Events after Reporting Date

There have been no events after the reporting date that require disclosure in this financial statement.

SEKURA INDIA MANAGEMENT LIMITED MUMBAI

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37 Previous year comparatives

Previous year figures have been regrouped and rearranged wherever necessary.

38 Other Additional Regulatory Information

38.1. Title deeds of Immovable Properties not held in name of the Company

The Company do not have any immovable properties where title deeds are not held in the name of the company.

38.2. Loans and Advances

There are no loans or advances in the nature of loans which are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

(a) repayable on demand or

(b) without specifying any terms or period of repayment.

38.3. Details of Benami Property held

The Company do not have any benami property, where any proceeding has been initiated or pending against the company for holding any Benami property.

38.4 Security of current assets against borrowings

The Company has no borrowings from banks or financial institutions on the basis of security of current assets.

38.5. Wilful Defaulter

The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

38.6.Relationship with Struck off Companies

The Company do not have any transactions with companies struck off.

38.7. Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

38.8. Utilisation of Borrowed funds and share premium:

(A) During the year, the company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(B) During the year, the Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

38.9. Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

38.10. Details of Crypto Currency or Virtual Currency

The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year and any of the previous financial years.

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(Currency : Indian rupees)

38 Other Additional Regulatory Information

38.11. Ratios

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Net profit ratio	17.17%	0.50%
Return on Equity	193.59%	56.70%
Trade Receivales Turnover Ratio	4.80	1.45
Trade Payables Turnover Ratio	8.53	1.07
Return on Capital employed	122.94%	40.00%

Net profit ratio : Net profit/Total Revenue
Return on Equity : Net profit/Average Shareholders funds
Trade Receivales Turnover Ratio: Revenue from Operations/Average Trade Receivables
Trade Payables Turnover Ratio : Purchases / Average Trade Payables
Return on Capital employed : Earnings before Interest & Tax/(Total Assets-Current Liabilities)

Current ratio, Debt Equity ratio, Debt Service coverage ratio, Inventory Turnover ratio, Net Capital Turnover ratio, Return on Investment are not applicable owing to the business model of the company.

The company does not have any borrowing as at March 31, 2023,Debt equity and Debt Service ratio are not applicable.

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Notes to the financial statements (Continued)

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39 Corporate Social Resonsibility (CSR)

As per the provisions of Section 135 of the Companies Act, 2013, the Company is not required to spend any amopunt during the year.

40 Declaration of Dividend

During the year Company has not declared or paid any dividend.

As per our report of even date attached.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W

R. P. Soni
Partner
Membership No.: 104796

Mumbai
May 08, 2023

For and on behalf of the Board of Directors

Hemal Mehta
Non Executive Director
DIN.: 07805471

Vinit Agrawal
Non Executive Director
DIN.: 03311191

Mumbai
May 08, 2023