S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel: +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of InCred Wealth and Investment Services Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of InCred Wealth and Investment Services Private Limited ("the Company"), which comprise the Balance sheet as at 31 March 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 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 31 March 2023, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 financial statements.

Emphasis of Matter

We draw attention to Note 43 to the Financial Statements describing the demerger during the year ended 31 March 2023. The scheme of Arrangement ("the Scheme"), has been given effect to in the books of accounts from the appointed date in accordance with the Scheme instead of the acquisition date as per Ind AS 103 – Business Combinations (i.e., the date when the actual control is obtained). The accounting treatment for demerger is as per Ind AS 103.

Our conclusion is not modified in respect of this matter.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include the financial statements and our auditor's report thereon. The Directors Report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified and when it becomes available 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. When we read the Directors Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibility of Management and Those Charged with Governance for the 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Charged with Governance are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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 1" 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 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) On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended 31 March 2023;

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

      i. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts 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, as disclosed in the note 45 to the 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 45 to the 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 performed that have been 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

SARVESH VISHWESH WARTY

Digitally signed by SARVESH VISHWESH WARTY
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Date: 2023.08.31 20:07:18 +05'30'

per Sarvesh Warty
Partner
Membership Number: 121411
UDIN: 23121411BGWEZG6881

Place: Mumbai
Date: 31 August 2023

Annexure '1' referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date on the financial statements of InCred Wealth and Investment Services Private Limited

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. (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 maintained proper records showing full particulars of intangibles assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) 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) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2023.

(e) 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 require maintenance of 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. (a) During the year the Company has provided loans, advances in the nature of loans to companies, firms, Limited Liability Partnerships as follows:

Particulars	Advances in nature of loans
Aggregate amount granted/ provided during the year	Rs. 31,101 lakhs
- Subsidiaries - Joint Ventures - Associates - Others	Nil Nil Nil Rs. 31,101 lakhs
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries - Joint Ventures - Associates - Others	 Nil Nil Nil Rs. 11,384 lakhs

During the year the Company has not provided guarantee or given security to Limited Liability Partnerships or any other parties.

(b) During the year the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans, investments and guarantees to companies, firms, Limited Liability Partnerships or any other parties are not prejudicial to the Company's interest.

(c) The Company has granted loans or advance in the nature of loans during the year to companies, firms, Limited Liability Partnerships or any other parties where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) As disclosed in note 8 and 14 to the financial statements, the Company has granted loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Of these following are the details of the aggregate amount of loans or advances in the nature of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Particulars	**Related Parties**
Aggregate amount of loans / advances in nature of loans - Repayable on demand	Rs. 6,302 lakhs
Percentage of loans / advances in nature of loans to the total loans	55%

iv. Loans, Investments, guarantees and security in respect of which provisions of section 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

v. 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. The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect of goods and services tax, provident fund, employees' state insurance, income-tax, 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) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, cess, and other statutory dues which have not been deposited on account of any dispute. The provisions of sales-tax, service tax, customs duty, excise duty, value added tax 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) 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 government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) 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) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures and associates.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

x. (a) The Company has not raised 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) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed 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 clause 3(xii)(a), (b), (c) of the Order is not applicable to the Company.

xiii. 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. (a) 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 under clause 3(xiv)(a) of the Order is not applicable to the Company.

(b) 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 under clause 3(xiv)(b) of the Order is not applicable to the Company.

xv. 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) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) 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) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has incurred cash losses amounting to Rs. 1,353.48 Lakhs in the current year and amounting to Rs. 30.50 Lakhs in the immediately preceding financial year respectively.

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, 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. The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

SARVESH VISHWESH WARTY

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per Sarvesh Warty
Partner
Membership Number: 121411
UDIN: 23121411BGWEZG6881

Place: Mumbai
Date: 31 August 2023

InCred Wealth and Investment Services Private Limited
Financial Statements for the year
01 April 2022 - 31 March 2023

InCred Wealth and Investment Services Private Limited
CIN: U67190MH2020PTC350270
Balance Sheet as at 31 March 2023
(All amount in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31 March 2023	As at 31 March 2022
A. ASSETS			
1. Non-current assets			
(a) Property, plant and equipment	3	533.60	-
(b) Capital work-in-progress	4	17.31	-
(c) Intangible assets under development	5	10.20	-
(d) Other intangible assets	6	5.30	-
(e) Right of Use Assets	36	332.73	-
(f) Financial assets			
Non-current investments	7	336.04	-
Loans	8	4,205.46	-
Others non-current financial assets	9	70.64	-
(g) Deferred Tax Assets	32	2,887.85	-
(h) Other non current assets	10	1.22	-
Total non-current assets		**8,400.35**	**-**
2. Current assets			
(a) Financial assets			
Current Investments	11	14,102.39	-
Trade receivables	12	2,445.56	-
Cash and cash equivalents	13	999.14	59.72
Loans	14	7,189.30	-
Others current financial assets	15	5,152.32	-
(b) Current tax assets (net)	16	194.93	-
(c) Other current assets	17	58.65	0.31
Total current assets		**30,142.29**	**60.03**
Total Assets		**38,542.64**	**60.03**
B. EQUITY AND LIABILITIES			
1. Equity			
(a) Equity share capital	18	817.58	71.00
(b) Other equity	19	31,050.01	(30.90)
Total equity		**31,867.59**	**40.10**
2. Liabilities			
Non Current liabilities			
(a) Financial liabilities			
Non-current borrowings	20	4,021.04	-
Lease Liability	36	267.40	-
Other non-current financial liabilities	21	28.45	-
(b) Non-current provisions	22	134.88	-
Total non-current liabilities		**4,451.77**	**-**
Current liabilities			
(a) Financial liabilities			
Lease Liabilities	36	146.20	-
Trade payables	23		
(i) total outstanding dues of micro and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises		239.49	5.71
Other current financial liabilities	24	1,752.87	12.50
(b) Other current liabilities	25	84.08	1.72
(c) Current provisions	26	0.64	-
Total current liabilities		**2,223.28**	**19.93**
Total Equity and Liabilities		**38,542.64**	**60.03**

The accompanying notes are an integral part of the financial statements — Note 1 & 2

As per our report of even date.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

SARVESH VISHWESH WARTY
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Date: 2023.08.31 20:10:07 +05'30'

per Sarvesh Warty
Partner
Membership No: 121411

Place : Mumbai
Date : 31 August 2023

For and on behalf of the Board of Directors of
InCred Wealth and Investment Services Private Limited

BHUPINDER SINGH
Digitally signed by BHUPINDER SINGH
Date: 2023.08.31 18:37:37 +05'30'

Bhupinder Singh
Director
DIN - 07342318

Place : New York
Date : 31 August 2023

KAMLESH RAJANINATH DANGI
Digitally signed by KAMLESH RAJANINATH DANGI
Date: 2023.08.31 18:26:28 +05'30'

Kamlesh Dangi
Director
DIN - 05152439

Place : Canada
Date : 31 August 2023

InCred Wealth and Investment Services Private Limited
CIN: U67190MH2020PTC350270
Statement of Profit and Loss for the year ended 31 March 2023
(All amount in INR Lakhs, unless otherwise stated)

	Particulars	Note No.	Year ended 31 March 2023	Year ended 31 March 2022
(I)	**Income**			
	(i) Revenue From operations	**27**	8,114.23	-
	(ii) Other income	**28**	393.85	-
	Total income (I = i + ii)		**8,508.08**	**-**
(II)	**Expenses**			
	(i) Employee benefits expenses	**29**	8,483.52	16.05
	(ii) Finance cost	**30**	987.89	-
	(iii) Depreciation, amortization and impairment	**3 & 6 & 36**	261.02	-
	(iv) Others expenses	**31**	1,946.50	14.32
	Total expenses (II = i + ii + iii + iv)		**11,678.93**	**30.37**
(III)	**Profit/(loss) before tax and exceptional items (III = I - II)**		**(3,170.85)**	**(30.37)**
(IV)	**Exceptional items**		2,603.00	-
(V)	**Profit/(loss) before tax (V = III - IV)**		**(5,773.85)**	**(30.37)**
(VI)	**Tax expense**			
	(i) Current Tax		-	-
	(ii) Deferred tax expense/ (income)	**32**	(870.62)	0.14
	Total tax expense (VI = i + ii)		**(870.62)**	**0.14**
(VII)	**Profit/(loss) for the period (VII = V - VI)**		**(4,903.23)**	**(30.51)**
(VIII)	**Other comprehensive income**			
	(i) Items that will not be reclassified to profit or loss		(19.85)	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		5.00	-
	Total other comprehensive income (VIII = i + ii)		**(14.85)**	**-**
(IX)	**Total comprehensive income for the period (IX = VII + VIII)**		**(4,918.08)**	**(30.51)**
(X)	**Earnings per equity share (EPS)**	**33**		
	(Face value of Rs. 10 each)			
	Basic (Rs.)		(115.81)	(6.43)
	Diluted (Rs.)		(113.56)	(6.43)

The accompanying notes are an integral part of the financial statements — Note 1 & 2

As per our report of even date.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

SARVESH VISHWESH WARTY
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per Sarvesh Warty
Partner
Membership No: 121411

Place : Mumbai
Date : 31 August 2023

For and on behalf of the Board of Directors of
InCred Wealth and Investment Services Private Limited

BHUPINDER SINGH
Digitally signed by BHUPINDER SINGH
Date: 2023.08.31 18:38:38 +05'30'

Bhupinder Singh
Director
DIN - 07342318

Place : New York
Date : 31 August 2023

KAMLESH RAJANINATH DANGI
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Date: 2023.08.31 18:26:50 +05'30'

Kamlesh Dangi
Director
DIN - 05152439

Place : Canada
Date : 31 August 2023

InCred Wealth and Investment Services Private Limited
CIN: U67190MH2020PTC350270
Cash Flow Statement for the year ended 31 March 2023
(All amount in INR Lakhs, unless otherwise stated)

Particulars		Year ended 31 March 2023	Year ended 31 March 2022
A. Cash flow from operating activities			
Profit before tax		(3,170.85)	(30.37)
Adjustments for non-cash/non-trade items:			-
Depreciation and amortisation		261.02	-
Write offs of financial assets		1.14	-
Gain on Sale of Investments		(3,691.33)	-
Impairment of financial instruments		39.09	-
Loss on Sale of Property Plant and Equipment		1.39	-
Share based payment to employees		835.41	-
Interest Income on Loans		(382.50)	-
Interest on unwinding of financial assets		(5.52)	-
Interest on Lease Liabilities		58.07	-
Interest on borrowings		929.82	-
Operating cash flow before working capital changes		**(5,124.26)**	**(30.37)**
Changes in working capital			
- Decrease / (increase) in trade receivable		178.58	-
- Decrease / (Increase) in other non-current financial assets		(25.20)	-
- Decrease / (Increase) in other non-current assets		(1.01)	-
- Decrease / (Increase) in other current financial assets		(5,152.32)	-
- Decrease / (increase) in other current assets		1,311.25	(0.31)
- (Decrease) / increase in trade payables		3.22	5.22
- (Decrease) / increase in other non current financial liabilities		28.45	-
- (Decrease) / increase in other financial liabilities		108.09	12.50
- (Decrease) / increase in other current liabilities		(149.17)	1.68
- (Decrease) / increase in provisions		94.16	-
Cash generated from / (used in) operations		**(8,728.21)**	**(11.28)**
- Income taxes (paid) net of refunds		(194.93)	-
Net cash flow from / (used in) operating activities	**(A)**	**(8,923.14)**	**(11.28)**
B. Cash flows from investing activities			-
Purchase of property, plant and equipment		(449.26)	-
Capital work-in-progress and Intangible assets under development		(5.83)	-
Sale of Property, plant and equipment		14.26	-
Decrease / (Increase) in Loans		(6,294.27)	-
Interest Income on Loans		382.50	-
Purchase of Investments		(6,57,308.14)	-
Sale Proceeds from Investments		6,50,133.30	-
Net cash flow from / (used in) investing activities	**(B)**	**(13,527.44)**	**-**
C. Cash flows from financing activities			
Issue of share capital		746.58	70.00
Securities Premium on Issue of Share Capital (Net of share issue expenses)		39,730.83	-
Proceeds from Borrowings		49,635.36	-
Repayment of Borrowings		(65,706.60)	-
Interest paid		(848.77)	-
Payment of Principle portion of Lease liabilities		(167.40)	-
Net cash flow from / (used in) in financing activities	**(C)**	**23,390.00**	**70.00**
Net increase / (decrease) in cash and cash equivalents	**(A + B + C)**	**939.42**	**58.72**
Cash and cash equivalents at the beginning of the year		59.72	1.00
Cash and cash equivalents at the end of the year [Note 1 below]		999.14	59.72
Net Increase/ (decrease) in cash and cash equivalents during the year		**939.42**	**58.72**

(All amount in INR Lakhs, unless otherwise stated)

Notes to cash and cash equivalents

1. Components of cash & cash equivalents: **[Refer note no. 13]**		
Cash on hand	-	-
Balances with Bank		
- in current accounts	999.14	59.72
	999.14	**59.72**

The accompanying notes are an integral part of the financial statements. Note 1 & 2

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

SARVESH VISHWESH WARTY
Digitally signed by SARVESH VISHWESH WARTY
DN: cn=SARVESH VISHWESH WARTY, c=IN, o=Personal, email=sarvesh.warty@srb.in
Date: 2023.08.31 20:11:37 +05'30'

per Sarvesh Warty
Partner
Membership No: 121411

Place: Mumbai
Date : 31 August 2023

For and on behalf of the Board of Directors of
InCred Wealth and Investment Services Private Limited

BHUPINDER SINGH
Digitally signed by BHUPINDER SINGH
Date: 2023.08.31 18:39:31 +05'30'

Bhupinder Singh
Director
DIN - 07342318

Place : New York
Date : 31 August 2023

KAMLESH RAJANINATH DANGI
Digitally signed by KAMLESH RAJANINATH DANGI
Date: 2023.08.31 18:27:08 +05'30'

Kamlesh Dangi
Director
DIN - 05152439

Place : Canada
Date : 31 August 2023

InCred Wealth and Investment Services Private Limited
CIN: U67190MH2020PTC350270
Statement of Changes in Equity for the year ended 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity share capital [Refer Note No. 18]

Particulars	Amount
Equity shares of INR 10 each issued, subscribed and fully paid-up	
Balance as at the 31 March 2021	**1.00**
Changes in equity share capital during the period	70.00
Balance as at the 31 March 2022	**71.00**
Changes in equity share capital during the period	746.58
Balance as at the 31 March 2023	**817.58**

B. Other equity

Particulars	Deemed Contribution from Parent Company	Employee Stock Option Reserve	Capital Reserve	Securities Premium	Reserves and Surplus Retained earnings [Refer Note No. 19]	Total other equity
Balance at 31 March 2021	-	-	-	-	**(0.40)**	**(0.40)**
Profit / (loss) for the period	-	-	-	-	(30.51)	**(30.51)**
Other comprehensive income for the period, net of income tax	-	-	-	-	-	-
Total comprehensive income for the period, net of income tax	-	-	-	-	**(30.51)**	**(30.51)**
Balance at 31 March 2022	-	-	-	-	**(30.90)**	**(30.90)**
Transfers/Utilisations						
On issue of Equity shares	-	-	-	39,735.01	-	**39,735.01**
Amounts utilised towards share issue expenses	-	-	-	(4.18)	-	**(4.18)**
Contribution from Parent Company	1,748.27	-	-	-	-	**1,748.27**
Employee stock option expense	-	835.41	-	-	-	**835.41**
	1,748.27	**835.41**	-	**39,730.83**	-	**42,314.51**
Capital Reserve on merger	-	-	80.39	-	-	**80.39**
Reserves on account of Merger	-	-	-	-	(6,395.90)	**(6,395.90)**
Profit / (loss) for the period	-	-	-	-	(4,903.23)	**(4,903.23)**
Other comprehensive income for the period, net of income tax	-	-	-	-	(14.85)	**(14.85)**
Total comprehensive income for the period, net of income tax	-	-	-	-	**(11,313.99)**	**(11,313.99)**
Balance at 31 March 2023	**1,748.27**	**835.41**	**80.39**	**39,730.83**	**(11,344.89)**	**31,050.01**

The accompanying notes are an integral part of the financial statements   Note 1 & 2

As per our report of even date.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

SARVESH VISHWESH WARTY
Digitally signed by SARVESH VISHWESH WARTY
DN: cn=SARVESH VISHWESH WARTY, c=IN, o=Personal, email=sarvesh.warty@srb.in
Date: 2023.08.31 20:12:24 +05'30'

per Sarvesh Warty
Partner
Membership No: 121411
Place: Mumbai
Date : 31 August 2023

For and on behalf of the Board of Directors of
InCred Wealth and Investment Services Private Limited

BHUPINDER SINGH
Digitally signed by BHUPINDER SINGH
Date: 2023.08.31 18:40:22 +05'30'

Bhupinder Singh
Director
DIN - 07342318
Place : New York
Date : 31 August 2023

KAMLESH RAJANINATH DANGI
Digitally signed by KAMLESH RAJANINATH DANGI
Date: 2023.08.31 18:27:29 +05'30'

Kamlesh Dangi
Director
DIN - 05152439
Place : Canada
Date : 31 August 2023

Note 1 : General information

1.1. Corporate information
InCred Wealth and Investment Services Private Limited ("Company") was incorporated in India under the provisions of The Companies Act 2013 (the" Act") dated 18 November 2020. The Company is having its registered office at unit no. 1203, 12th floor, B wing The Capital, Plot No. C-70, G Block, BKC Mumbai 400051 Maharashtra.

The Company is primarily engaged in the business of distribution of financial products by mobilizing funds and assets of various classes of investors. The Company has obtained the registration as Mutual Fund distributor from Association of Mutual Fund of India (AMFI) w.e.f 17 March 2022. The Company is also engaged in the process of purchase and sale of securities.

1.2. Basis of preparation

A. Compliance with Ind-As

Financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Act.

These financial statements are approved for issuance by the Board of Directors on 31 August 2023

B. Functional and presentation currency

The financial statements are presented in Indian Rupees ('INR'), which is also the Company's functional currency. All the amounts have been rounded-off to the nearest Lakhs, unless otherwise stated.

C. Basis of measurement
The Financial statements have been prepared on going concern basis using historical cost convention and on an accrual method of accounting except for the following items.

(i) Certain financial assets and liabilities that are measured at fair value / amortised cost.
(ii) Net defined benefit asset / liability – plan assets are measured at fair value less present value of defined benefit obligation; and
(iii) Share-based payments - measured at fair value on initial recognition

D. Use of estimates and judgements
The preparation of the financial statements in conformity with Ind AS requires that management make estimates, judgments and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities as at the date of financial statements, reported amount of revenues and expenses for the reporting period. The actual results could differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The Company makes certain judgments and estimates for valuation and impairment of financial instruments, fair valuation of employee stock options, useful life of property, plant and equipment, deferred tax assets and retirement benefit obligations. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Significant Estimates

Determination of the estimated useful lives of tangible assets

Useful lives of property, plant and equipment are taken as prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

Recognition of deferred tax assets / liabilities

Deferred tax assets and liabilities are recognised for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases and unutilised business loss and depreciation carry forward and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry forward and unused tax credits could be utilised.

Recognition and measurement of provisions and contingencies

The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources and on past experience and circumstances known at the reporting date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

Impairment of financial assets

The Company recognises loss allowances for expected credit losses on its financial assets measured at amortised cost. At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit- impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Leases

In determining whether an arrangement is, or contains a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease date if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset, even if that right is not explicitly specified in the arrangement.

Fair valuation of employee share options

The fair valuation of the employee share options is based on the Black-Scholes option pricing model used for valuation of options. Key assumptions and inputs for fair value made with respect to expected volatility includes share price, expected dividends and discount rate, under the Black-Scholes option pricing model.

E. Current / Non-current classification of assets and liabilities
All assets and liabilities are classified into current and non-current basis the residual maturity/liquidity.

Assets

An asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realised in, or is interested in sale or consumption in, the Company's normal operating cycle;
ii. It is held primarily for being traded;
iii. It is expected to be realised within 12 months after the reporting date; or
iv. It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:
i. It is expected to be settled in the Company's normal operating cycle;
ii. It is held primarily for being traded;
iii. It is due to be settled within 12 months after the reporting date; or

iv. the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Current liabilities include the current portion of non-current financial liabilities.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. The Company has identified 12 months as their operating cycle for classification of their current assets and liabilities.

F. Presentation of financial statements
The financial statements of the Company are presented as per Schedule III ('Division II') of the Companies Act, 2013 as notified by the Ministry of Corporate Affairs ('MCA'). The Statement of cash flows has been prepared and presented as per the requirements of Ind AS - 7, Statement of Cash flows. The disclosure requirements with respect to items in the Balance sheet and Statement of Profit and Loss, Statement of Changes in Equity as prescribed in the Schedule III of the Companies Act, 2013 are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified Ind AS.

Note 2 : Significant accounting policies

2.1. Measurement of fair values
The Company's accounting policies and disclosures require the measurement of fair values for financial instruments.

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:

(i) In the principal market for the asset or liability, or
(ii) 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 Company has an established control framework with respect to the measurement of fair values. The management has the overall responsibility for overseeing all significant fair value measurements, including Level 3 fair value.

The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

2.2. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when company becomes party to the contractual provisions of the instruments.

A. Recognition and initial measurement
Trade receivables and Trade payables are initially recognised when they are originated. All other financial assets and liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (‘FVTPL’), transaction costs that are directly attributable to its acquisition.

B. Classification of financial assets:
Financial assets:
On initial recognition, a financial asset is classified as measured at:
- Amortised Cost
- Fair value through other comprehensive income (‘FVOCI’)
- Fair value through profit and loss (‘FVTPL’)

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

Financial assets measured at amortised cost:
A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment), unless the asset is designated at FVTPL:

(i) The financial asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
(ii) The Contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (‘SPPI’) on the principal amount outstanding.

Financial assets measured at fair value through other comprehensive Income (‘FVOCI’):
A financial asset is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

Financial assets measured at fair value through profit and loss (‘FVTPL’):
A financial asset which is not classified in above category is subsequently measured at FVTPL. Where assets are measured at fair value, gains and losses are recognized entirely in the Statement of Profit and Loss.

C. Subsequent recognition of financial assets:
The assets classified in the aforementioned categories are subsequently measured as follows:

Financial assets at amortised cost:
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in Statement of Profit and Loss. Any gain or loss on derecognition is recognised in Statement of Profit and Loss. However the gains and losses resulting from fluctuations in fair value are not recognized for financials assets classified in this category.

Financial assets at FVTPL:
These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in Statement of Profit and Loss.

Debt investments at FVOCI :

These assets are subsequently measured at each reporting period at fair value. Interest income under the EIR method, foreign gains and losses and impairment are recognised in Statement of Profit and Loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Statement of Profit and Loss.

Equity investments designated at FVOCI :

These assets are subsequently measured at each reporting period at fair value. Dividends are recognised as income in statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to statement of profit and loss.

D. Classification of financial liabilities:

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as on initial recognition. For trade and other payable the carrying amount approximates the fair value due to short maturity of these instruments.

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

E. Subsequent recognition of financial liabilities:

All financial liabilities are recognised initially at fair value and net of directly attributable and incremental transaction cost.

F. Derecognition of financial assets and financial liabilities

Financial assets:
The Company derecognizes a financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) when the contractual rights to receive cash flows from the financial asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which the company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the asset.

If the Company enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

Any gain or loss on derecognition is recognised in statement of profit and loss.

Financial liabilities:
A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

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

Any gain or loss on derecognition is recognised in statement of profit and loss.

G. Offsetting of financial instruments
A financial asset and a financial liability is offset and presented on net basis in the balance sheet when there is a current legally enforceable right to set-off the recognised amounts and it is intended to either settle on net basis or to realise the asset and settle the liability simultaneously.

H. Reclassification of financial assets and financial liabilities
The company is required to reclassify financial assets when and only when it changes its business model for managing financial assets.
Reclassifications are expected to be very infrequent. Such changes must be determined by the company's senior management as a result of external or internal changes and must be significant to the company's operations and demonstrable to external parties.

Further reclassification is not allowed in following cases:
- Investments in equity instruments irrevocably designated as at FVOCI cannot be reclassified,
- Reclassification of financial liabilities.

I. Derivatives recorded at fair value through profit and loss

A derivative is a financial instrument or other contract with all three of the following characteristics:
- Its value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract (i.e., the 'underlying').

- It requires no initial net investment or an initial net investment that is smaller than would be required for other types of contracts expected to have a similar response to changes in market factors.

- It is settled at a future date.

The Company enters into derivative transactions with various counterparties to hedge its foreign currency risks, interest rate risks and equity price risks, respectively. These include cross-currency swaps, forward foreign exchange contracts, futures and options on equities.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. Changes in the fair value of derivatives are included in net gain on fair value changes unless hedge accounting is applied.

J. Embedded Derivatives

An embedded derivative is a component of a hybrid instrument that also includes a non-derivative host contract with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided that, in the case of a non-financial variable, it is not specific to a party to the contract. A derivative that is attached to a financial instrument, but is contractually transferable independently of that instrument, or has a different counterparty from that instrument, is not an embedded derivative, but a separate financial instrument.

If the hybrid contract contains a host that is a financial asset / financial liability within the scope of Ind AS 109, the Company does not separate

If the hybrid contract contains a host that is a financial asset / financial liability within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract.

Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments

2.3. Impairment

A. Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss model (ECL) for measurement and recognition of impairment loss. The Company recognises lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding. If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognised, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognised in the statement of profit and loss. The Company recognises life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

B. Impairment of non-financial assets

The carrying values of assets at each balance sheet date are reviewed to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of the asset is the higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss for such excess amount.

In respect of assets (except goodwill) for which impairment loss is to be recognised in prior periods, the Company reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such reversal of impairment loss is recognised in the statement of profit and loss, to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.4. Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

For the purpose of the statement of cash flows, cash and cash equivalents consists of cash at bank and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.5. Property, plant and equipment

A. Recognition and measurement
Property, plant and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of an item of property, plant and equipment comprises of its purchase price, including import duties and non-refundable purchase taxes after deducting trade discounts and rebates and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the management and the initial estimate of the cost of dismantling, removing the item and restoring the site on which it is located, referred to as 'decommissioning, restoration and similar liabilities', the obligation for which an enterprise incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during the period.

Borrowing costs relating to acquisition of an item of property, plant and equipment which takes substantial period to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be use.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Capital Work-in-Progress'.

Repairs & Maintenance costs are recognized in the Statement of profit and loss when incurred.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down in the value of asset is recognized in the Statement of profit and loss.

B. Subsequent expenditure
Subsequent cost is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

C. Derecognition

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

D. Depreciation

Depreciation is provided on straight-line basis as per the useful life given under Schedule II of the Companies Act, 2013. The Companies Act, 2013 prescribes that the asset should be written off over its useful life as estimated by the management and provides the indicative useful lives for the different class of assets.

The useful life as estimated by the management and corresponding depreciation rates for the different category of assets recognised in the books are as under:

Asset Group	Useful life estimated by the management (years)
Furniture and fittings	10
Office equipment's	5
Computers	3
Vehicle	8
Leasehold improvements	Over the life of lease period
ROU Assets	Over the life of lease period

Depreciation is not recorded on capital work in progress until construction and installation is completed and assets are ready for its intended

Depreciation on addition to property, plant and equipment is provided on pro-rata basis from the date the asset is ready for use. Depreciation on sale of property, plant and equipment is provided for up to the date of sale, deduction and discarding as the case may be.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted prospectively. Based on technical evaluation and consequent advice, the management believes that its estimated useful life as given above best represent the period over which management expects to use these assets.

2.6. Intangible assets

A. Recognition and measurement
Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates.
Advances paid towards the acquisition of Intangible assets outstanding at each balance sheet date is classified as capital advances under other non-financial assets and the cost of assets not put to use before such date are disclosed under 'Intangible assets under development'.

B. Subsequent expenditure
Subsequent expenditure on an intangible asset is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure are recognised in the Statement profit and loss as incurred.

C. Amortization
Amortisation is calculated to write off the cost of intangible assets less their estimated residual values over their estimated useful life using the straight-line method, and is included in depreciation, amortisation and impairment in the Statement of Profit and Loss.

The intangible assets are amortised over the estimated useful life.

Amortisation methods, useful life and residual values are reviewed at each reporting date and adjusted as appropriate.

2.7. Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income ('OCI'), in which case the tax effect is recognised in equity or OCI. Income tax payable on profits is based on the applicable tax laws in each tax jurisdiction and is recognised as an expense in the period in which profit arises.

A. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if, the Company:
(i) has a legally enforceable right to set off the recognised amounts; and
(ii) intends to realise the asset or settle the liability on a net basis or simultaneously.

B. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:
(i) temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and loss; and
(ii) temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

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

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

Deferred tax assets and liabilities are offset only if:
(i) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and
(ii) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.8. Borrowing costs

Borrowing costs include interest expense and other costs incurred by the Company in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of those tangible fixed assets which necessarily take a substantial period of time to get ready for their intended use are capitalized. Other borrowing costs are recognized as an expense in the year in which they are incurred.

2.9. Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares and share options are recognised as a deduction from equity, net of any tax effects.

2.10. Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. The Company revises the lease term if there is a change in the non-cancellable period of a lease

At the date of commencement of the lease, the Company recognizes right–of–use ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense over the term of the lease.

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

The lease liability is initially measured at amortised cost at the present value of the future lease payments. The lease payments are discounted using the incremental borrowing rates of the company.

2.11. Revenue from operations
Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue
The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company recognises revenue from the following sources:
(i) Fees and commission relating to Distribution Services: Fees and commission on distribution and related services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

(ii) Income from gain/loss on sale of investments

a) Profit or loss on sale of investments is determined on the basis of first-in-first-out (FIFO) basis.

b) All the instruments outstanding as at the balance sheet date are measured at fair value using quoted market prices in an actively traded market, wherever available, as the best evidence of fair value. In absence of quoted market prices in an actively traded market, market intermediary quotes, valuation techniques are used to determine the fair value. In most cases the valuation techniques use observable market data as input parameters in order to ensure reliability of the fair value measure.

(iii) Other operational revenue represents income earned from the activities incidental to the business and is recognized when right to receive the income is established as per the terms of the contract.

2.12. Earning per share
The basic earnings per share ('EPS') is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.13. Provisions, contingent liabilities and contingent assets
A. Provisions
Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.
The expenses relating to a provision is presented in the Statement of Profit and Loss.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

B. Onerous contracts
Provisions for onerous contracts are recognized when the expected benefits to be derived from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

C. Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision disclosure is made.

The Company has a process whereby periodically all long term contracts (including derivative contracts) are assessed for material foreseeable losses. The Company assesses its obligations arising in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contracts periodically and ensures that appropriate treatment has been made as required under Ind AS.

D. Contingent assets

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

Provisions, contingent assets, contingent liabilities and commitments are reviewed at each reporting date.

2.14. Foreign Exchange Transactions
The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised 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 translated using the exchange rates at the dates of transactions.

Exchange differences on monetary items are recognised in Statement of Profit and Loss.

2.15. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to chief operating decision maker. An operating segment is a component of the Company that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with other components of the same entity, and for which discrete financial information is available. All operating segments' operating results are reviewed regularly by the chief operating decision maker.

2.16. Events after the reporting period

Events after the reporting period are those events, both favourable and unfavourable that occur between end of the reporting period and the date on which the financial statements are approved for issue.

A. Adjusting events

Events which provide further evidence of conditions that existed at the end of the reporting period are adjusting events. Financial statements have been adjusted for those events.

B. Non-adjusting events

Events which are of indicative of conditions that arise after the end of the reporting period are Non-adjusting events. Disclosure of the nature of event and estimate of its financial effect have been made in the financial statements.

There have been no events after the reporting date that require disclosure in these financial statements.

2.17. Related party disclosure

A related party is any party of entity that controls or can significantly influence the management or operations of the Company during the reporting period.

The Company has disclosed names of related parties with relationship and transaction between Company and its related parties in the notes to financial statement.

2.18. Employee benefits

A. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

B. Compensated absences

The Company does not have a policy of encashment of unavailed leaves for its employees and are not permitted to carry forward the leaves. Hence there is no liability towards compensated absence.

C. Post-employment benefits

Defined contribution plans - Provident Fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as part of retirement benefits to its employees. The contributions during the year are charged to the statement of profit and loss.

Defined benefit plans - Gratuity

The Company's liability towards gratuity scheme is determined by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement of defined benefit plans, comprising of actuarial gains / losses, return on plan assets excluding interest income are recognised immediately in the balance sheet with corresponding debit or credit to Other Comprehensive Income (OCI). Remeasurements are not reclassified to statement of profit and loss in the subsequent period.

2.19. Share-based payment arrangements

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Statement of Profit and Loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.20. Statement of Cash flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

2.21 Investments
Investment in subsidiaries is carried at cost less impairment if any in the financial statement.

All investments are carried at fair value at individual security level and any unrealised gains/ (losses) due to changes in the fair value are recognised in the Statement of Profit and Loss. In valuing the Scheme's investments:

Traded Equity and Equity related Securities are valued at the last quoted closing price on the National Stock Exchange (NSE) or other Stock Exchange (SE) (in case where security is either not listed on NSE or not traded on NSE).

Debentures/Bonds and related Securities are valued at the last quoted closing price on the Bombay Stock Exchange (BSE) or other Stock Exchange (SE) (in case where security is either not listed on BSE or not traded on BSE).

2.22 Business Combinations

Business Combinations (not involving entities under common control) are accounted for using the acquisition method. At the acquisition date, identifiable assest acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisiton date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively.

Where the consideration transferred exceeds the fair value of the net identifable assets acquired and liabilties assumed, the excess is recorded as goodwill. Alternatively, in case of bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is accumulated in equity as capital reserve. The cost of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

2.23 Exceptional Items

When items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period, the nature and amount of such items is disclosed separately as exceptional items.

2.24 Standards issued but not yet effective upto the date of issuance of the financial statements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective from 01 April 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments applies to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period presented, a deferred tax asset (provided that sufficient taxable profit is available) and a deferred tax liability should also be recognised for all deductible and taxable temporary differences associated with leases and decommissioning obligations. Consequential amendments have been made in Ind AS 101.

The above amendments are applicable for annual periods beginning on or after 01 April 2023.The Company is currently assessing the impact of the amendments.

(All amount in INR Lakhs, unless otherwise stated)

Note 3 : Property, plant and equipment

Particulars	Furniture & fittings	Leasehold Improvements	Office Equipments	Vehicle	Computer & Printer	Total
Gross carrying amount:						
As at 31 March 2021	-	-	-	-	-	-
Additions during the period	-	-	-	-	-	-
Deletion / Disposals during the period	-	-	-	-	-	-
As at 31 March 2022	-	-	-	-	-	-
Additions during the period	22.10	125.29	36.27	195.94	39.14	**418.73**
Acquired via Merger	26.24	129.16	26.55	62.66	127.31	**371.92**
Deletion / Disposals during the period	-	-	-	19.30	1.01	**20.31**
As at 31 March 2023	**48.34**	**254.45**	**62.82**	**239.30**	**165.44**	**770.34**
Accumulated depreciation:						
As at 31 March 2021	-	-	-	-	-	-
Depreciation charge for the period	-	-	-	-	-	-
Accumulated depreciation on disposals during the period	-	-	-	-	-	-
As at 31 March 2022	-	-	-	-	-	-
Depreciation charge for the period	4.33	48.20	9.75	21.06	50.93	**134.27**
Acquired via merger	8.47	40.49	7.76	3.44	46.97	**107.13**
Accumulated depreciation on disposals during the period	-	-	-	3.94	0.73	**4.66**
As at 31 March 2023	**12.80**	**88.69**	**17.51**	**20.56**	**97.17**	**236.74**
Net carrying amount:						
As at 31 March 2023	**35.54**	**165.76**	**45.31**	**218.74**	**68.26**	**533.60**
As at 31 March 2022	-	-	-	-	-	-

(All amount in INR Lakhs, unless otherwise stated)

Note 4 : Capital work-in-progress

Particulars	Leasehold Improvements	Total
Cost:		
As at 31 March 2021	-	-
Additions during the period	-	-
Capitalized during the period	-	-
As at 31 March 2022	-	-
Additions during the period	139.31	**139.31**
Acquired via merger	20.68	**20.68**
Capitalized during the period	142.68	**142.68**
As at 31 March 2023	17.31	17.31

As at 31 March 2023

Particulars	Aging				Total
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	
Projects in progress	17.31	-	-	-	**17.31**
Projects temporarily suspended	-	-	-	-	-
Total	17.31	-	-	-	17.31

Note 5 : Intangible assets under development

Particulars	Software	Total
Cost:		
As at 31 March 2021	-	-
Additions during the period	-	-
Capitalized during the period	-	-
Acquired via merger	-	-
Additions during the period	9.20	**9.20**
Acquired via merger	1.00	**1.00**
Capitalized during the period	-	-
Projects in progress	10.20	10.20

(All amount in INR Lakhs, unless otherwise stated)

As at 31 March 2023

Particulars	Aging				Total
	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	
Projects in progress	9.20	1.00	-	-	**10.20**
Projects temporarily suspended	-	-	-	-	-
Total	**9.20**	**1.00**	**-**	**-**	**10.20**

Note 6 : Other intangible assets

Particulars	Software	Website	Customer Relationships	Total
Gross carrying amount:				
As at 31 March 2021	-	-	-	-
Additions during the period	-	-	-	-
Deletion / Disposals during the period	-	-	-	-
As at 31 March 2022	-	-	-	-
Additions during the period	-	-	2,603.00	**2,603.00**
Acquired via merger	15.25	2.00	-	**17.25**
Deletion / Disposals during the period	-	-		-
Write off	-	-	2,603.00	**2,603.00**
As at 31 March 2023	**15.25**	**2.00**	**-**	**17.25**
Accumulated depreciation:				
As at 31 March 2021	-	-	-	-
Depreciation charge for the period	-	-	-	-
Accumulated depreciation on disposals during the period	-	-	-	-
As at 31 March 2022	-	-	-	-
Depreciation charge for the period	5.08	0.67	-	**5.75**
Acquired via merger	5.01	1.19	-	**6.20**
Accumulated depreciation on disposals during the period	-	-	-	-
As at 31 March 2023	**10.09**	**1.86**	**-**	**11.95**
Net carrying amount:				
As at 31 March 2023	**5.16**	**0.14**	**-**	**5.30**
As at 31 March 2022	-	-	-	-

(All amount in INR Lakhs, unless otherwise stated)

Note 7 : Non-current investments

Particulars	As at 31 March 2023	As at 31 March 2022
Quoted, carried at FVTPL:		
Options	175.67	-
Market Linked Debentures	160.37	-
Total	**336.04**	**-**

Note 8 : Loans

Particulars	As at 31 March 2023	As at 31 March 2022
Loan to Others	513.87	-
Loan to related party	3,708.48	-
	4,222.35	-
Less: Allowance for impairment loss	(16.89)	-
Total	**4,205.46**	**-**

Note 9 : Others non-current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Financial assets carried at amortized cost:		
Rental deposits	65.61	-
Other deposits	6.98	-
	72.59	-
Less: Allowance for impairment loss	(1.95)	-
Total	**70.64**	**-**

Note 10 : Other non current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	1.22	-
Total	**1.22**	**-**

Note 11 : Current Investments

Particulars	As at 31 March 2023	As at 31 March 2022
Unquoted, carried at FVTPL:		
Equity Shares	2,102.37	-
Compulsorily Convertible Preference Shares	1,566.20	-
Non Convertible Debentures	404.88	-
Market Linked Debentures	2,705.22	-
Compulsorily Convertible Debentrues	300.00	-
Quoted, carried at FVTPL:		
Non Convertible Debentures	2,185.78	-
Market Linked Debentures	884.68	-
Equity Shares	2,871.79	-
Mutual Funds	1,081.47	-
Total	**14,102.39**	**-**
Aggregate amount of unquoted investments	7,078.68	-
Aggregate amount of quoted investments	7,023.71	-

Note 12 : Trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured, considered good		
from others	1,000.35	-
from related parties **[Refer Note No. 39]**	1,507.47	-
	2,507.82	-
Less: Allowance for impairment loss	(62.26)	-
Total	**2,445.56**	**-**

As at 31 March 2023 :

Particulars	Unbilled	Outstanding for following periods from due date of payment: Less than 6 Months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Consider good	1,275.64	1,133.66	60.20	37.73	0.59	-	**2,507.82**
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered goods	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	**1,275.64**	**1,133.66**	**60.20**	**37.73**	**0.59**	**-**	**2,507.82**

(All amount in INR Lakhs, unless otherwise stated)

As at 31 March 2022 :

Particulars	Outstanding for following periods from due date of payment						
	Unbilled	Less than 6 Months	6 months - 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
i) Undisputed Trade Receivables - Consider good	-	-	-	-	-	-	-
ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivables - Credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - Considered goods	-	-	-	-	-	-	-
v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-

Note 13 : Cash and cash equivalents

Particulars	As at 31 March 2023	As at 31 March 2022
Balances with banks (of the nature of cash and cash equivalent)	999.14	59.72
Total	**999.14**	**59.72**

Note 14 : Loans

Particulars	As at 31 March 2023	As at 31 March 2022
Loan to Others	505.55	-
Loan to related party **[Refer Note No. 39]**	6,712.62	-
	7,218.17	-
Less: Allowance for impairment loss	(28.87)	-
Total	**7,189.30**	-

Note 15 : Others current financial assets

Particulars	As at 31 March 2023	As at 31 March 2022
Advance to Broker	43.76	-
Merger receivable	5,108.56	-
Total	**5,152.32**	-

Note 16 : Current tax assets (net)

Particulars	As at 31 March 2023	As at 31 March 2022
Income tax refundable (net of provision for income tax)	194.93	-
Total	**194.93**	-

Note 17 : Other current assets

Particulars	As at 31 March 2023	As at 31 March 2022
Others	0.03	0.07
Prepaid expenses	22.23	-
Advance to Vendor	36.39	0.24
Total	**58.65**	**0.31**

Note 18 : Equity share capital

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Authorised Capital				
Equity shares of Rs. 10/- each	82,49,532	824.95	60,00,000	600.00
Issued, subscribed and paid up capital				
Equity shares of Rs. 10/- each fully paid up	81,75,761	817.58	7,10,000	71.00
Total issued, subscribed and paid-up share capital	**81,75,761**	**817.58**	**7,10,000**	**71.00**

a. Terms and rights attached to equity shares

The Company has only one class of equity shares. The equity shares have a paid up value of INR 10 per share. Each holder of equity shares is entitled to vote in proportion of the share of paid-up capital of the Company held by the shareholder. Each shareholder is entitled to receive dividend when it is declared by the Board of Directors. The final dividend proposed by the Board of Directors are paid when approved by the shareholders at the ensuing annual general meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company proportionately, after distribution of all preferential amounts. The distribution shall be according to the members right and interest in the company.

b. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at 31 March 2023		As at 31 March 2022	
	Number	Amount	Number	Amount
Equity shares				
At the beginning of the period	7,10,000	71.00	10,000	1.00
Add: Shares issued during the period	74,65,761	746.58	7,00,000	70.00
Outstanding at the end of the period	**81,75,761**	**817.58**	**7,10,000**	**71.00**

c. Details of shares held by Holding Company / Ultimate Holding Company etc.

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares held	% Holding	No. of shares held	% Holding
Incred Capital Financial Services Private Limited	81,75,761	100.00	7,10,000	100.00

d. Details of shareholder(s) holding more than 5% of shares of the Company.

Name of the shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of shares held	% Holding	No. of shares held	% Holding
Equity shares				
Incred Capital Financial Services Private Limited*	81,75,761	100.00	7,10,000	100.00

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

* 1 equity share is held by Kamlesh Dangi as nominee shareholder on behalf of Incred Capital Financial Services Private Limited.

e. Equity shares held by promoters of the company
Out of the equity shares issued by the company, shares held by its promoters:

Name of the shareholder	As at 31 March 2023			As at 31 March 2022		
	No. of shares held	% of shares held	% Change during the year	No. of shares held	% of shares held	% Change during the year
InCred Capital Financial Services Private Limited	81,75,761	100.00	1052%	7,10,000	100.00	7000.00%

f. Changes in authorized share capital of the Company

The Company has increased the Authorized share capital from Rs. 6,00,00,000/- (Rupees Six Crore) divided into 60,00,000 (Sixty Lakhs) equity shares of Rs. 10/- (Rupees Ten only) each to Rs. 8,24,95,320/- (Rupees Eight Crore Twenty-Four Lakhs Ninety Five Thousand Three Hundred and Twenty) divided into 82,49,532 (Eighty Two Lakhs Forty Nine Thousand Five Hundred and Thirty Two) equity shares of Rs. 10/- (Rupees Ten only) each. vide shareholders' approval at the Extraordinary General Meeting (EGM) held on 15 March 2023.

(All amount in INR Lakhs, unless otherwise stated)

Note 19 : Other equity

Particulars	As at 31 March 2023	As at 31 March 2022
Retained earnings		
Opening balance	(30.90)	(0.40)
Reserves acquired on Merger	(6,395.90)	-
Profit / (loss) after tax for the year / period	(4,903.23)	(30.51)
Other comprehensive income for the year / period, net of income tax	(14.85)	-
Closing balance	**(11,344.89)**	**(30.90)**
Deemed contribution from parent	1,748.27	-
Employee Stock Option Reserve	835.41	-
Capital reserve on Merger	80.39	-
Securities Premium		
Opening balance	-	-
Add: Additions during the year:		
- Premium on private placement	39,735.01	-
Less: Utilized during the year:		
- Amounts utilized towards share issue	(4.18)	-
Closing balance	**39,730.83**	**-**
Total	**31,050.01**	**(30.90)**

Note 20 : Non-current borrowings

Particulars	As at 31 March 2023	As at 31 March 2022
Unsecured carried at amortized cost:		
Market Linked Debentures	4,021.04	-
Total	**4,021.04**	**-**

Note 21 : Other non-current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Security deposit car	28.45	-
Total	**28.45**	**-**

Note 22 : Non-current provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits [Refer Note No. 37]		
Provision for gratuity	134.88	-
Total	**134.88**	**-**

(All amount in INR Lakhs, unless otherwise stated)

Note 23 : Trade payables

Particulars	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises		
- Principal	-	-
- Interest due	-	-
	-	-
Total outstanding dues other than micro enterprises and small enterprises		
- from others	210.01	5.71
- from related parties **[Refer Note No. 37]**	29.48	-
	239.49	**5.71**
Total	**239.49**	**5.71**

As at 31 March 23 :

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	235.55	3.94	-	-	-	**239.49**
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**235.55**	**3.94**	-	-	-	**239.49**

As at 31 March 22 :

Particulars	Outstanding for following periods from due date of payment					
	Unbilled	Less than 1 year	1 - 2 years	2 -3 years	More than 3 years	Total
i) MSME	-	-	-	-	-	-
ii) Others	5.71	-	-	-	-	**5.71**
iii) Disputed dues – MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**5.71**	-	-	-	-	**5.71**

Note 24 : Other current financial liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Employee Expense payable	1,440.46	12.50
Other payable	7.91	-
Advance received for investments	304.50	-
Total	**1,752.87**	**12.50**

Note 25 : Other current liabilities

Particulars	As at 31 March 2023	As at 31 March 2022
Statutory dues payable	84.08	1.72
Total	**84.08**	**1.72**

Note 26 : Current provisions

Particulars	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits [Refer Note No. 37]		
Provision for gratuity	0.64	-
Total	**0.64**	-

(All amount in INR Lakhs, unless otherwise stated)

Note 27 : Revenue From operations

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Distribution fees, commission and related income **[Refer Note No. 39]**	4,422.90	-
Gain on sale of Investments	3,691.33	-
Total	**8,114.23**	**-**
Geographical Markets		
Within India	8,070.32	-
Outside India	43.91	-
Total	**8,114.23**	**-**
Timing of revenue recognition		
Services transferred at a point in time	8,114.23	-
Services transferred over time	-	-
Total	**8,114.23**	**-**

Note 28 : Other income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest income on financial assets carried at amortized cost:		
Advance Given **[Refer Note No. 39]**	382.50	-
Unwinding of Security deposits	5.52	-
Business support services **[Refer Note No. 39]**	4.27	-
Others	1.56	-
Total	**393.85**	**-**

Note 29 : Employee benefits expenses

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Salaries, wages and bonus	7,308.69	15.85
Contribution to provident and other funds **[Refer Note No. 37]**	165.54	0.18
Gratuity	54.46	-
Employee Stock Option Expense **[Refer Note No. 38]**	835.41	-
Staff Welfare	119.42	0.02
Total	**8,483.52**	**16.05**

Note 30 : Finance cost

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Interest on borrowings carried at amortized cost **[Refer Note No. 39]**	929.82	-
Interest on lease liability **[Refer Note No. 36]**	58.07	-
Total	**987.89**	**-**

(All amount in INR Lakhs, unless otherwise stated)

Note 31 : Others expenses

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Legal, professional and consultancy charges	62.45	1.41
Referral Fees	423.24	-
Rent **[Refer Note No. 36]**	11.87	-
Allowance for Impairment	39.09	-
Communication cost	4.03	-
Sponsorship charges	20.50	-
Membership and Subscription	7.68	-
IT expenses	131.47	-
Manpower Support services	113.33	-
Repair and maintenance	14.02	-
Rates and taxes	0.03	-
Printing and stationery	10.84	-
Office expenses	79.30	-
Transaction charges for trading	6.85	-
Interest on statutory dues	4.15	-
Recruitment fees	136.14	-
Foreign Exchange Gain / Loss	0.66	-
Loss on Sale of fixed assets	1.39	-
Advertising and Marketing	100.25	-
Travelling and conveyance	85.36	-
ROC Filling fees	0.86	0.01
Stamp duty	20.29	7.16
Registration fees	0.36	0.54
GST Expense	651.74	-
Write off of financial assets	1.14	-
Payment to auditors*	18.82	5.19
Miscellaneous expenses	0.64	0.01
Total	**1,946.50**	**14.32**

*** Payment to the auditors:**

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Auditor's remuneration		
- Audit fees	18.82	5.19
Total	**18.82**	**5.19**

(All amount in INR Lakhs, unless otherwise stated)

Note 32 : Tax Expense

32.1 Income tax expense / (income) recognised in the statement of profit and loss

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Deferred tax expense / (income)	(870.62)	0.14
Tax expense / (income) recognized in the current year	**(870.62)**	**0.14**

32.2 Reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit / (loss) before tax as per statement of profit and loss (A)	(5,773.85)	(30.37)
Statutory income tax rate applicable to the Company (B)	25.17%	25.17%
Income tax expense using the statutory income tax rate (C = A * B)	**(1,453.00)**	**(8.00)**
Tax effect of:		
Amounts which are not deductible in calculating taxable income	582.77	-
Others	(0.39)	8.00
Effective tax expense	**(870.62)**	**-**

32.3 Income tax recognized in other comprehensive income

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Items that will not be reclassified to profit or loss (A)	(19.85)	-
Statutory income tax rate applicable to the Company (B)	25.17%	25.17%
Income tax relating to items that will not be reclassified to profit or loss (A * B)	**5.00**	**-**

32.4 Deferred tax

The major components of deferred tax (assets) arising on account of timing differences as on 31 March 2023 are as follows:

Particulars	As at 01 April 2022	Merger Adjustment	Recognized in profit & loss	Recognized in OCI	As at 31 March 2023
Deferred tax assets:					
Carry forward of losses	-	1,609.74	1,235.70	-	**2,845.44**
Preliminary expenses	-	-	0.02	-	**0.02**
Restructuring Related expenses	-	0.08	0.19	-	**0.27**
Remeasurement of retirement benefits plans	-	15.40	13.71	5.00	**34.11**
Provision for Expenses	-	-	17.79	-	**17.79**
Temporary disallowance	-	394.97	(394.97)	-	-
Leases	-	18.53	1.83	-	**20.36**
Total deferred tax assets (A)	**-**	**2,038.72**	**874.26**	**5.00**	**2,917.98**
Difference between written down value of fixed assets as per the books of accounts and income tax	-	(2.68)	(8.40)	-	**(11.08)**
Impairment loss on financial assets	-	(17.84)	(9.84)	-	**(27.68)**
Net fair value gain on investments	-	46.99	21.88	-	**68.87**
					-
Deferred tax liabilities (B)	**-**	**26.47**	**3.64**	**-**	**30.11**
Net deferred tax assets (A - B)	**-**	**2,012.25**	**870.62**	**5.00**	**2,887.87**

The major components of deferred tax (assets) arising on account of timing differences as on 31 March 2022 are as follows:

Particulars	As at 01 April 2021	Merger Adjustment	Recognized in profit & loss	Recognized in OCI	As at 31 March 2022
Deferred tax assets:					
Temporary disallowance	0.04	-	(0.04)	-	-
Carry forward of losses	0.10	-	(0.10)	-	-
Total deferred tax assets (A)	**0.14**	**-**	**(0.14)**	**-**	**-**
Deferred tax liabilities (B)	**-**	**-**	**-**	**-**	**-**
Net deferred tax assets (A - B)	**0.14**	**-**	**(0.14)**	**-**	**-**

(All amount in INR Lakhs, unless otherwise stated)

Note 33 : Earnings per equity share (EPS)

Basic and diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

i. Profit attributable to equity shareholders:

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
Profit attributable to equity holders of the Company used in calculating basic earnings per share	(4,903.23)	(30.51)
Profit attributable to equity holders of the Company used in calculating diluted earnings per share	(4,903.23)	(30.51)

ii. Weighted average number of ordinary shares

Particulars	As at 31 March 2023	As at 31 March 2022
Weighted average number of equity shares used as the denominator in calculating basic earnings per share	42.34	4.74
Weighted average number of equity shares used and potential equity shares used as the denominator in calculating diluted earnings per share	43.18	4.74

Basic earnings per share	**(115.81)**	**(6.43)**
Diluted earnings per share	**(113.56)**	**(6.43)**

Note 34 : Contingent liabilities and commitments

Particulars	As at 31 March 2023	As at 31 March 2022
Capital Commitment	NIL	NIL
Contingent Liability	NIL	NIL

Note 35 : Details of dues to Micro, Small and Medium Enterprises as defined under the MSMED Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an Office Memorandum dated 26 August 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum. Based on the information available with the management, as at 31 March 2023, no dues were outstanding to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006. Further, the Company has not received any claim for interest from any supplier under the said Act till 31 March 2023.

(All amount in INR Lakhs, unless otherwise stated)

Note 36 : Leases
Accounting policy: The Company as a lessee

The Company's lease asset classes primarily consists of leases for office premises. The Company has adopted IND AS 116 "Leases" for accounting of lease contracts where the Company is a lessee. As per IND AS 116 the Company assesses whether a contract contains a lease, at the inception of the contract.

A contract is, or contains, a lease if the contract coveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

i. the contract involves the use of an identified asset
ii. the Company has substantially all of the economic benefits from the use of asset through the period of the lease and
iii. the Company has the right to direct the use of the asset.

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

The following is the summary of practical expedients elected on initial application:

i. Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

ii. Applied the exemption not to recognize ROU asset and liabilities for leases with less than 12 months of lease term on the date of initial application.

iii. Excluded the initial direct costs from the measurement of the ROU asset at the date of initial application.

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

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU asset are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

The changes in the carrying value of the ROU asset are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	-	-
Addition during the year on account of Merger	423.20	-
Addition during the year	30.53	-
Deletion during the year	-	-
Prior Period Adjustments	-	-
Depreciation for the year	121.00	-
Balance as at the end of the year	**332.73**	**-**

The aggregate depreciation expense on ROU asset is included under depreciation and amortization expense in the Statement of Profit and Loss.

Lease liability

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

The changes in the carrying value of the lease liability are as follows:

Particulars	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the year	-	-
Addition during the year on account of Merger	496.81	-
Addition during the year	26.12	-
Finance cost accrued during the year	58.07	-
Prior Period Adjustments	-	-
Deletions	-	-
Payment of lease liabilities during the year	(167.40)	-
Balance as at the end of the year	**413.60**	**-**

The break-up of current and non-current lease liabilities as at 31 March 2023 is as follows:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Current lease liabilities	146.20	-
Non-current lease liabilities	267.40	-
Total	**413.60**	**-**

The details of the contractual maturities of lease liabilities as at 31 March 2023 on an undiscounted basis are as follows:

Particulars	**As at 31 March 2023**	**As at 31 March 2022**
Less than one year	188.65	-
One to five years	272.72	-
More than five years	61.52	-
Total	**522.89**	**-**

Expenses recognized in the Statement of Profit & Loss:

Particulars	**Year ended 31 March 2023**	**Year ended 31 March 2022**
Depreciation expense on RoU asset **[Refer Note No. 3]**	121.00	-
Interest expense on lease liability **[Refer Note No. 30]**	58.07	-
Expense relating to short-term leases **[Refer Note No. 31]**	11.87	-
Total	**190.94**	**-**

The Company does not face a significant liquidity risk with regard to its lease liability as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Short-term leases

Rental expenses recorded for short-term leases was INR. 11.87 lakhs for the year ended 31 March 2023 & INR . NIL lakhs for the year ended 31 March 2022.

(All amount in INR Lakhs, unless otherwise stated)

Note 37 : "Employee Benefits Expenses

37.1 Defined contribution plan

The Company has recognised the following amounts in the Profit & Loss Account towards contributions to provident fund:

Particulars	31 March 2023	31 March 2022
Provident fund and others	165.54	0.18
Total	**165.54**	**0.18**

37.2 Defined benefit plan - Gratuity

Every employee who will complete five years or more of service gets a gratuity on departure at 15 days salary (last drawn) for each completed year of service as per Payment of Gratuity Act, 1972.

Table showing change in the present value of projected benefit obligation:

Particulars	31 March 2023	31 March 2022
Change in benefit obligations		
Present value of benefit obligation at the beginning of the year	-	-
Interest cost	3.46	-
Current Service cost	51.00	-
Liability Transferred In/ Acquisitions	61.20	-
Actuarial (Gains) on obligations - due to change in demographic assumptions	-	-
Actuarial (Gains) on obligations - due to change in financial assumptions	-	-
Actuarial Losses on obligations - due to experience	19.85	-
Liability at the end of the year	**135.51**	**-**
Effects of asset ceiling	-	-
The effect of changes In foreign exchange rates	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the year	**-**	**-**

Amount recognized in the Balance Sheet:

Particulars	31 March 2023	31 March 2022
Present value of benefit obligation	(135.51)	-
Fair value of plan assets at the end of the period	-	-
Funded Status (Deficit)	(135.51)	-
Net (Liability) Recognized in the Balance Sheet	**(135.51)**	**-**

Expenses recognized in the Statement of Profit and Loss:

Particulars	31 March 2023	31 March 2022
Current service cost	51.00	-
Net interest cost	3.46	-
Past service cost	-	-
Expected Contributions by the Employees	-	-
(Gains)/Losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognised	**54.46**	**-**

Expenses recognized in the Other comprehensive income (OCI)

Particulars	31 March 2023	31 March 2022
Actuarial (Gains) on obligation for the period	19.85	-
Return on plan assets, excluding interest income	-	-
Net (Income) for the period recognized in OCI	**19.85**	**-**

The actuarial assumptions used to determine benefit obligations as at 31 March 2023 are as follows:

Particulars	31 March 2023	31 March 2022
Discount Rate	7.29%	NA
Salary escalation rate	12.00%	NA
Expected Rate of return on Plan Assets	0	NA
Rate of Employee Turnover	24.00%	NA
Retirement Age	60 years	NA
Mortality Rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	NA

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors.

(All amount in INR Lakhs, unless otherwise stated)

Balance sheet reconciliation

Particulars	31 March 2023	31 March 2022
Opening net liability	-	
Expenses recognized in Statement of Profit and Loss	54.46	-
Expenses recognized in OCI	19.85	-
Net (Asset) Transfer In	61.20	-
Net (Liability)/Asset Transfer Out	-	-
Benefit Paid Directly by the Employer	-	-
Employer's Contribution	-	-
Net liability recognized in the Balance Sheet	**135.51**	**-**

Other details:

Particulars	31 March 2023	31 March 2022
Number of active members	170.00	-
Per month salary for active members	208.81	-
Weighted average duration of the Projected Benefit Obligation	6.00	-
Average expected future service	3.00	-
Defined Benefit Obligation (DBO)	135.52	-
DBO Non Vested Employees	135.52	-
DBO Vested Employees	-	-
Expected Contribution For Next Year (12 Months)	-	-

Cash Flow Projection:
Maturity analysis of the benefit payments: from the employer

Particulars	31 March 2023	31 March 2022
Projected benefits payable in future years from the date of reporting		
1st following year	0.64	-
2nd following year	0.59	-
3rd following year	31.48	-
4th following year	24.54	-
5th following year	25.16	-
Sum of years 6 To 10	83.08	-
Sum of years 11 and above	38.84	-

Sensitivity analysis:

Particulars	31 March 2023	31 March 2022
Projected benefit obligation on current assumptions	**135.52**	-
Delta effect of +1% change in rate of discounting	(6.55)	-
Delta effect of -1% change in rate of discounting	7.09	-
Delta effect of +1% change in rate of salary increase	6.26	-
Delta effect of -1% change in rate of salary increase	(6.02)	-
Delta effect of +1% change in rate of employee turnover	(4.92)	-
Delta effect of -1% change in rate of employee turnover	5.10	-

Risk analysis:
The Company is exposed to a number of risks associated with the defined benefit plans. Most significant risks pertaining to defined benefit plans and management estimation of the impact of these risks are as follows:

Interest rate risk: A fall in the discount rate which is linked to the Government Securities rate will increase the present value of the liability requiring higher provision.

Salary risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Asset-Liability matching risk: The plan faces the ALM risk as to the matching cash flows. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

37.3 Compensated Absences
As per the revised policy of the company , the accumulated unavailed leave lapses as at 31 March 2023. Thus no liability has been determined for the current year in respect of compensated absences.

(All amount in INR Lakhs, unless otherwise stated)

Note 38 : Employee Stock Option Plan

Description of share-based payment arrangements
Share option plans (equity-settled)

The Company has Employee Incentive Plan under which options have been granted to eligible employees to be vested from time to time. The Company has established share option plans that entitle the employees of the Company to purchase the shares of the Company. Under these plans, holders of the vested options are entitled to purchase shares at the exercise price of the shares determined at the respective date of grant of options. The key terms and conditions related to the vesting of grants under these plans are continued employment with the company from the date of grant of option till the date of vesting; all options are to be settled by the delivery of shares.

A. Measurement of fair values

Equity-settled share-based payment arrangements
The fair value of the employee share options has been measured using Black-Scholes Option pricing model.

The fair value of the options and the inputs used in the measurement of the grant-date fair values of the equity-settled share based payment options granted during the year are as follows:

The model inputs for options granted during

Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
Grant date	15 September 2022 01 January 2023	NA
Option Price Model	Black Scholes Model	NA
Fair value of ESOP on Grant date	INR 69.30- INR 391.24	NA
Share price as on grant date	INR. 542.22	NA
Exercise price	INR. 266.30 and INR.1065.10	NA
Expected volatility (weighted average volatility)	40%	NA
Expected time to exercise shares	2 years from vesting	NA
Risk- free interest rate (based on government bonds)	7.14% to 7.48%	NA
Dividend yield	0.00%	NA
Weighted Average Fair Value of ESOP on Grant date	INR 322.08	NA
Method used to determine expected volatility	The expected volatility is based on price volatility of listed companies in same industry.	NA

B. Reconciliation of outstanding share options

Set out below is a summary of options granted under the plan:

Particulars	Average exercise price per option	Number of options	
		As at 31 March, 2023	As at 31 March, 2022
Opening balance	NA	-	-
Add: Options granted during the year	INR 347.83	6,92,602	-
Less: Options forfeited during the year	INR 266.30	(5,634)	-
Less: Options exercised during the year	N.A.	-	-
Less: Options lapsed during the year	N.A.	-	-
Options outstanding as at the year end	**INR 348.50**	**6,86,968**	-
Option exercisable of the above	NA	-	-
Weighted average remaining contractual life of options outstanding at end of the year		9.47	-

C. Expenses arising from share-based payment transactions

Refer Note 29 on employee benefit expense, for share based payment expense charged to Statement of Profit and Loss.

(All amount in INR Lakhs, unless otherwise stated)

Note 39 : Related party transactions

a. List of Related parties where control exists and/or with whom transactions have taken place and relationships:

Nature of Relationship	Name of party
Key managerial personnel ('KMP')	Bhupinder Singh, Director Kamlesh Dangi, Director Prashant Bhonsle, Director (upto 29 April 2021)
Holding company	InCred Capital Financial Services Private Limited
Enterprise over which KMP are able to exercise significant influence	InCred Capital Wealth Portfolio Managers Private Limited InCred Wealth Private Limited InCred Holdings Limited InCred Research Services Private Limited InCred Prime Finance Limited InCred Financial Services Limited mValu Technology Services Private Limited InCred Employee Welfare Trust
Fellow Subsidiary	InCred Alternative Investments Private Limited InCred Asset Management Private Limited
Associate of Holding company	Alpha Fintech Private Limited

b. Transactions during the period with related parties :

Transactions	Holding Company		Enterprise over which KMP are able to exercise significant influence		Fellow Subsidiary		Associate of Holding Company		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Issue of Equity shares:										
InCred Capital Financial Services Private Limited	254.25	70.00	-	-	-	-	-	-	254.25	70.00
	254.25	**70.00**	-	-	-	-	-	-	**254.25**	**70.00**
Conversion of Loan to Equity shares										
InCred Capital Financial Services Private Limited	492.33	-	-	-	-	-	-	-	492.33	-
	492.33	-	-	-	-	-	-	-	**492.33**	-
Securities Premium on issue of Equity shares:										
InCred Capital Financial Services Private Limited	13,531.75	-	-	-	-	-	-	-	13,531.75	-
	13,531.75	-	-	-	-	-	-	-	**13,531.75**	-
Securities Premium on conversion of loan to Equity shares :										
InCred Capital Financial Services Private Limited	26,203.26	-	-	-	-	-	-	-	26,203.26	-
	26,203.26	-	-	-	-	-	-	-	**26,203.26**	-
Borrowings :										
InCred Capital Financial Services Private Limited	35,830.36	-	-	-	-	-	-	-	35,830.36	-
mValu Technology Services Private Limited	-	-	1,000.00	-	-	-	-	-	1,000.00	-
	35,830.36	-	**1,000.00**	-	-	-	-	-	**36,830.36**	-

(All amount in INR Lakhs, unless otherwise stated)

Borrowings repaid:										
InCred Capital Financial Services Private Limited	35,830.36	-	-	-	-	-	-	-	35,830.36	-
mValu Technology Services Private Limited	-	-	1,000.00	-	-	-	-	-	1,000.00	-
	35,830.36	-	**1,000.00**	-	-	-	-	-	**36,830.36**	-
Borrowings through MLD Subscription										
InCred Capital Financial Services Private Limited	2,490.00	-	-	-	-	-	-	-	2,490.00	-
	2,490.00	-	-	-	-	-	-	-	**2,490.00**	-
Purchase of Investments										
InCred Financial Services Limited	-	-	7,399.36	-	-	-	-	-	7,399.36	-
InCred Capital Financial Services Private Limited	8,009.75	-	-	-	-	-	-	-	8,009.75	-
	8,009.75	-	**7,399.36**	-	-	-	-	-	**15,409.11**	-
Sale of Investments										
InCred Capital Financial Services Private Limited	3,326.38	-	-	-	-	-	-	-	3,326.38	-
InCred Research Services Private Limited	-	-	8.65	-	-	-	-	-	8.65	-
Alpha Fintech Private Limited	-	-	-	-	-	-	298.60	-	298.60	-
	3,326.38	-	**8.65**	-	-	-	**298.60**	-	**3,633.63**	-
Profit/Loss Sale of Investments										
InCred Capital Financial Services Private Limited	2.74	-	-	-	-	-	-	-	2.74	-
InCred Research Services Private Limited	-	-	6.40	-	-	-	-	-	6.40	-
Alpha Fintech Private Limited	-	-	-	-	-	-	0.50	-	0.50	-
	2.74	-	**6.40**	-	-	-	**0.50**	-	**9.64**	-

Particulars	**Holding Company**		**Enterprise over which KMP are able to exercise significant influence**		**Fellow Subsidiary**		**Associate of Holding Company**		**Total**	
	31 March 2023	**31 March 2022**	**31 March 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**	**31 March 2023**	**31 March 2022**
Interest paid on Borrowings:										
InCred Capital Financial Services Private Limited	769.50	-	-	-	-	-	-	-	769.50	-
mValu Technology Services Private Limited	-	-	1.40	-	-	-	-	-	1.40	-
	769.50	-	**1.40**	-	-	-	-	-	**770.90**	-
Advances Given :										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	12,207.68	-	-	-	-	-	12,207.68	-
InCred Asset Management Private Limited	-	-	-	-	1,125.00	-	-	-	1,125.00	-
InCred Alternative Investments Private Limited	-	-	-	-	900.00	-	-	-	900.00	-
InCred Wealth Private Limited	-	-	7,244.98	-	-	-	-	-	7,244.98	-
InCred Research Services Private Limited	-	-	3,088.00	-	-	-	-	-	3,088.00	-
InCred Employee Welfare Trust*	-	-	3,615.00	-	-	-	-	-	3,615.00	-
Alpha Fintech Private Limited	-	-	-	-	-	-	375.00	-	375.00	-
	-	**-**	**26,155.66**	**-**	**2,025.00**	**-**	**375.00**	**-**	**28,555.66**	**-**

*The Advance is given at NIL Rate of Interest

InCred Wealth and Investment Services Private Limited
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Advance repaid :										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	12,717.36	-	-	-	-	-	12,717.36	-
InCred Alternative Investments Private Limited	-	-	-	-	900.00	-	-	-	900.00	-
InCred Wealth Private Limited	-	-	3,800.00	-	-	-	-	-	3,800.00	-
InCred Asset Management Private Limited	-	-	-	-	1,000.00	-	-	-	1,000.00	-
InCred Research Services Private Limited	-	-	3,063.00	-	-	-	-	-	3,063.00	-
	-	-	**19,580.36**	-	**1,900.00**	-	-	-	**21,480.36**	-
Interest on advances :										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	76.50	-	-	-	-	-	76.50	-
InCred Alternative Investments Private Limited	-	-	-	-	0.84	-	-	-	0.84	-
InCred Wealth Private Limited	-	-	158.70	-	-	-	-	-	158.70	-
InCred Asset Management Private Limited	-	-	-	-	0.62	-	-	-	0.62	-
InCred Research Services Private Limited	-	-	53.78	-	-	-	-	-	53.78	-
Alpha Fintech Private Limited	-	-	-	-	-	-	10.15	-	10.15	-
	-	-	**288.98**	-	**1.46**	-	**10.15**	-	**300.59**	-
Purchase of Fixed Assets										
InCred Financial Services Limited	-	-	0.25	-	-	-	-	-	0.25	-
	-	-	**0.25**	-	-	-	-	-	**0.25**	-
Sale of Fixed Assets										
InCred Holding Limited	-	-	0.54	-	-	-	-	-	0.54	-
	-	-	**0.54**	-	-	-	-	-	**0.54**	-
Profit on Sale of Fixed assets										
InCred Holding Limited	-	-	0.26	-	-	-	-	-	0.26	-
	-	-	**0.26**	-	-	-	-	-	**0.26**	-
Distribution fees, commission and related income:										
InCred Alternative Investments Private Limited	-	-	-	-	1,312.35	-	-	-	1,312.35	-
InCred Asset Management Private Limited	-	-	-	-	589.50	-	-	-	589.50	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	129.93	-	-	-	-	-	129.93	-
InCred Prime Finance Limited (formerly known as InCred Financial Services Limited)	-	-	2.01	-	-	-	-	-	2.01	-
	-	-	**131.94**	-	**1,901.85**	-	-	-	**2,033.79**	-
Reimbursement of expenses paid:										
InCred Financial Services Limited	-	-	46.86	-	-	-	-	-	46.86	-
InCred Capital Financial Services Private Limited	12.89	-	-	-	-	-	-	-	12.89	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	1.57	-	-	-	-	-	1.57	-
	12.89	-	**48.43**	-	-	-	-	-	**61.32**	-
Brokerage Expense:										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	10.43	-	-	-	-	-	10.43	-
	-	-	**10.43**	-	-	-	-	-	**10.43**	-
Referral Expense:										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	11.53	-	-	-	-	-	11.53	-
	-	-	**11.53**	-	-	-	-	-	**11.53**	-

(All amount in INR Lakhs, unless otherwise stated)

Business support services(Reimbursement Income)										
InCred Asset Management Private Limited	-	-	-	-	2.55	-	-	-	2.55	-
InCred Capital Wealth portfolio Managers Private Limited	-	-	0.51	-	-	-	-	-	0.51	-
InCred Capital Financial Services Private Limited	0.69	-	-	-	-	-	-	-	0.69	-
InCred Research Services Private Limited	-	-	0.51	-	-	-	-	-	0.51	-
	0.69	-	**1.02**	-	**2.55**	-	-	-	**4.26**	-

c. Closing balances with Related parties as at 31 March 2023:

Particulars	Holding Company		Enterprise over which KMP are able to exercise significant influence		Fellow Subsidiary		Associate of Holding Company		Total	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Trade receivables (including applicable taxes):										
Incred Asset Management Private Limited	-	-	-	-	40.60	-	-	-	40.60	-
InCred Alternative Investments Private Limited	-	-	-	-	1,437.83	-	-	-	1,437.83	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	29.04	-	-	-	-	-	29.04	-
	-	-	**29.04**	-	**1,478.43**	-	-	-	**1,507.47**	-
Trade payables (including applicable taxes):										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	11.53	-	-	-	-	-	11.53	-
InCred Financial Services Limited	-	-	17.95	-	-	-	-	-	17.95	-
	-	-	**29.48**	-	-	-	-	-	**29.48**	-
Advance receivable from Broker:										
InCred Capital Wealth Portfolio Managers Private Limited	-	-	14.09	-	-	-	-	-	14.09	-
	-	-	**14.09**	-	-	-	-	-	**14.09**	-
Advance Given(Including Accrued Interest)										
InCred Asset Management Private Limited	-	-	-	-	125.56	-	-	-	125.56	-
InCred Wealth Private limited	-	-	3,469.71	-	-	-	-	-	3,469.71	-
InCred Alternative Investments Private Limited	-	-	-	-	0.75	-	-	-	0.75	-
InCred Research Services Private Limited	-	-	25.01	-	-	-	-	-	25.01	-
InCred Capital Wealth Portfolio Managers Private Limited	-	-	2,800.93	-	-	-	-	-	2,800.93	-
InCred Employee Welfare trust	-	-	3,615.00	-	-	-	-	-	3,615.00	-
Alpha Fintech Private Limited	-	-	-	-	-	-	384.14	-	384.14	-
	-	-	**9,910.65**	-	**126.31**	-	**384.14**	-	**10,421.10**	-

(All amount in INR Lakhs, unless otherwise stated)

Note 40 : Capital management
For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the
The Company manages its capital structure and makes adjustment in light of changes in economic conditions, annual operating plans and long-term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amounts of dividend paid to shareholders, return capital to shareholders or issue new shares. The current capital structure of the Company is equity based financing. The funding requirements are met through a mixture of equity and internal fund generation as per Company's policy to meet anticipated funding requirements. The Company is not subject to any externally imposed capital requirements.
Note 41 : Financial instruments
41.1 Financial instruments by category
Set out below, is a comparison by class of the carrying amounts and fair value of the financial instruments of the Company, other than those with carrying amounts that are reasonable approximation of fair values:

Particular	As at 31 March 2023			
	Carrying value	**Amortized cost**	**FVTPL**	**FVTOCI**
Financial assets				
Investments	14,438.44	-	14,438.44	-
Trade receivables	2,445.56	2,445.56	-	-
Cash and cash equivalents	999.14	999.14	-	-
Loans	11,394.76	11,394.76	-	-
Others	5,222.96	5,222.96	-	-
Total financial assets	**34,500.86**	**20,062.42**	**14,438.44**	**-**
Financial liabilities				
Borrowings	4,021.04	4,021.04	-	-
Lease Liability	413.60	413.60	-	-
Trade payables	239.49	239.49	-	-
Others	1,781.32	1,781.32	-	-
Total financial liabilities	**6,455.46**	**6,455.46**	**-**	**-**

Particular	As at 31 March 2022			
	Carrying value	**Amortized cost**	**FVTPL**	**FVTOCI**
Financial assets				
Cash and cash equivalents	59.72	59.72	-	-
Total financial assets	**59.72**	**59.72**	**-**	**-**
Financial liabilities				
Trade payable	5.71	5.71	-	-
Others	12.50	12.50	-	-
Total financial liabilities	**18.21**	**18.21**	**-**	**-**

The management of the Company assessed that the fair values of cash and cash equivalents, investments, trade receivables, loans ,trade payables, lease liability, short-term and long term borrowings, other current and non current financial assets and other current and non current financial liabilities approximate their carrying amounts largely due to the short- term maturities of these instruments.

41.2 Fair value hierarchy
The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:
Level 1:- Category includes valuation based on quoted market price: financial instruments with quoted prices for identical instruments in active markets that the Company can access at the measurement date.

Level 2:- Valuation based on using observable inputs: financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.

Level 3:- Valuation technique with significant unobservable inputs: financial instruments valued using valuation techniques where one or more significant inputs are unobservable.
The following table provides quantitative disclosure of the fair value measurement hierarchy of the asset and liabilities of the Company:-

Particulars	Level of fair value measurement	As at 31 March 2023	
		Carrying value	**Fair value**
Financial assets			
Investments	Level 1	7,023.73	7,023.73
Investments	Level 2	2,705.22	2,705.22
Investments	Level 3	4,709.51	4,709.51
Trade receivables	Level 3	2,445.56	2,445.56
Cash and cash equivalents	Level 1	999.14	999.14
Loans	Level 3	11,394.76	11,394.76
Others	Level 3	5,222.96	5,222.96
Total financial assets		**34,500.88**	**34,500.88**
Financial liabilities			
Borrowings	Level 3	4,021.04	4,021.04
Lease Liability	Level 3	413.60	413.60
Trade payables	Level 3	239.49	239.49
Others	Level 3	1,781.32	1,781.32
Total financial liabilities		**6,455.46**	**6,455.46**

Particulars	Level of fair value measurement	As at 31 March 2022	
		Carrying value	**Fair value**
Financial assets			
Cash and cash equivalents	Level 1	59.72	59.72
Total financial assets		**59.72**	**59.72**
Financial liabilities			
Trade payables	Level 3	5.71	5.71
Others	Level 3	12.50	12.50
Total financial liabilities		**18.21**	**18.21**

Notes:
1. The fair value of cash and cash equivalents is their carrying amounts.
2. In the absence of observable inputs to measure fair value, the assets and liabilities have been classified as Level 3.
3. The carrying amount of cash and cash equivalents, investments, trade receivables, loans ,trade payables, lease liability, short-term and long term borrowings, other current and non current financial assets and other current and non current financial liabilities is considered to be reasonable approximation of the fair value

(All amount in INR Lakhs, unless otherwise stated)

Note 42 : Financial risk management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board oversees how management monitors compliance with the Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

The Company's risk management policies are established to identify and analyse the risk faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's principal financial liabilities, comprise trade payables , borrowings , lease liability and other payables. The main purpose of these financial liabilities is to finance the company's operations and to provide guarantees to support its operations. The company's principal financial assets include trade and other receivables, cash and cash equivalents and other bank balances that derive directly from its operations.

The company's activities expose it to a variety of financial risk namely market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The Company's board of directors reviews and agrees policies for managing each risk, which are summarised as below:-

A. Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include deposits, FVTPL investments and other financial assets.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk through the impact of rate changes on interest-bearing liabilities and assets. The Company manages its interest rate risk by monitoring the movements in the market interest rates closely.

Exposure to interest rate risk
Company's interest rate risk arises from borrowings and loans. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	As at 31 March 2023	As at 31 March 2022
Borrowings:		
Fixed rate borrowings	3,940.00	-
Loans:		
Fixed Rate Loans	11,440.52	-
Total	**15,380.52**	**-**

All instruments are fixed rate instruments

Fair value sensitivity analysis for fixed-rate instruments
The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

B. Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and loans. Trade receivables are typically unsecured and are derived from revenue earned from customers. Credit risk has always been managed by the company through continuous monitoring the creditworthiness of customers to which the company grants credit terms in the normal course of business. Under Ind AS 109, the company uses expected credit loss model to assess the impairment loss or gain. The company uses a provision matrix to compute the expected credit loss allowance for trade receivables. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

An impairment analysis is performed at each reporting date on an individual basis for major clients. The company does not hold collateral as security.

Measurement of Expected Credit Losses ('ECL')

The Company has segmented its outstanding portfolio based on the risk profiles i.e. risk management policies, historical experiences with respect to default rates etc. for the computation of ECL.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss).

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

(All amount in INR Lakhs, unless otherwise stated)

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis /collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The Company measures the amount of ECL on a financial instrument in a way that reflects an unbiased and probability-weighted amount. The Company considers its loss experience and adjusts the same for current observable data. The key inputs into the measurement of ECL are the probability of default, loss given default and exposure at default. The Company uses the Simplied Approach for measurement of ECL.

Based on management estimation and calculation ECL provision has been kept at 0.4%

Following is the exposure to the credit risk for trade receivables and loans:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade receivables	2,507.82	-
Loans	11,440.52	-
Total	**13,948.34**	**-**

Following table provides information about exposure to credit risk and ECL on Loan-

Particulars	As at 31 March 2023	As at 31 March 2022
Loss allowance		
Gross carrying amount of financial assets	11,440.52	-
Expected credit Loss	(45.76)	-
Carrying amount net of impairment provision	**11,394.76**	**-**

Following table provides exposure to credit risk for trade receivable-

Particulars	As at 31 March 2023	As at 31 March 2022
Loss allowance - Trade receivable		
Gross carrying amount of financial assets	2,507.82	-
Expected credit Loss	(62.26)	-
Carrying amount net of impairment provision	**2,445.56**	**-**

Movement in the allowance for Impairment in respect of loans and trade receivables in as follows :

Particulars	As at 31 March 2023	As at 31 March 2022
Opening balance	-	-
Acquired via merger	70.88	-
Additional Provision	37.14	-
Closing balance	**108.02**	-

C. Liquidity risk:

Liquidity Risk refers to insufficiency of funds to meet the financial obligations. Liquidity Risk Management implies maintenance of sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit lines to meet obligations when due.

The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by assessing the maturity profiles of financial assets and liabilities

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows. To the extent that interest flows are floating rate, the rate applicable as of reporting period ends respectively has been considered.

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As at 31 March 2023:-

Particulars	Note No.	Carrying amount	Contractual cash flows					
			Gross nominal inflow/(outflow)	On Demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities								
Borrowings	9	4,021.04	(4,021.04)	-	-	2,320.69	1,700.34	-
Lease Liability	36	413.60	(522.89)	-	188.65	201.11	71.61	61.52
Trade payables	23	239.49	(239.49)	-	239.49	-	-	-
Others liabilities	21 & 25	1,781.32	(1,781.32)	-	1,752.87	-	28.45	-
Total		**6,455.46**	**(6,564.75)**	**-**	**2,181.02**	**2,521.80**	**1,800.40**	**61.52**

As at 31 March 2022:-

Particulars	Note No.	Carrying amount	Contractual cash flows					
			Gross nominal inflow/(outflow)	On Demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial liabilities								
Trade payables	23	5.71	(5.71)	-	5.71	-	-	-
Others liabilities	24	12.50	(12.50)	-	12.50	-	-	-
Total		**18.21**	**(18.21)**	**-**	**18.21**	**-**	**-**	**-**

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on nonderivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis. Hence, maturities of the relevant assets have been considered below.

As at 31 March 2023:-

Particulars	Note No.	Carrying amount	Contractual cash flows					
			Gross nominal inflow/(outflow)	On Demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets								
Investments	7 & 11	14,438.44	14,438.44	-	14,102.39	175.67	160.37	-
Trade receivables	12	2,445.56	2,507.82	-	2,507.82	-	-	-
Cash and cash equivalents	13	999.14	999.14	999.14	-	-	-	-
Loans	8 & 14	11,394.76	11,440.52	6,302.00	916.17	454.92	3,767.43	-
Others	9 & 15	5,222.96	5,243.03	-	5,166.17	61.59	7.62	7.65
Total		**34,500.85**	**34,628.95**	**7,301.14**	**22,692.54**	**692.18**	**3,935.42**	**7.65**

As at 31 March 2022:-

Particulars	Note No.	Carrying amount	Contractual cash flows					
			Gross nominal inflow/(outflow)	On Demand	Less than 1 year	1-3 years	3-5 years	After 5 years
Maturities of financial assets								
Cash and cash equivalents	13	59.72	59.72	59.72	-	-	-	-
Total		**59.72**	**59.72**	**59.72**	**-**	**-**	**-**	**-**

Note 43 : "Composite Scheme of Arrangement

a. The Board of Directors of the Company (acquirer) at their meeting held on 27 September 2021, had approved the Composite Scheme of Arrangement (the 'Scheme') with InCred Wealth Private Limited (acquiree), InCred Capital Financial Services Private Limited (issuer), Clamant Tech Services Private Limited and MAPE Advisory Group Private Limited and the same was filed with various regulatory authorities and National Company Law Tribunal (NCLT).

The NCLT passed the final order dated 26 April 2022. The Scheme was made effective by of the Company, InCred Capital Financial Services Private Limited, Clamant Tech Services Private Limited, MAPE Advisory Group Private Limited and InCred Wealth Private Limited on 30 June 2022 and the relevant filing were done with the Registrar of Companies, Mumbai on 30 June 2022.

The Appointed date of the Scheme is 01 April 2022, and accordingly the books of account and financial statements effecting the Scheme have been prepared with effect from 01 April 2022.

Under the Scheme, the identified Wealth (Distribution of third-party products) business of InCred Wealth Private Limited shall be demerged with InCred Wealth and Investment Services Private Limited. Further, InCred Capital Financial Services Private Limited (Parent Company) shall issue shares to the shareholders of InCred Wealth Private Limited as Purchase Consideration.

Accordingly, the business combination has been treated as per Ind AS 103 and the company has been identified as the accounting acquirer and InCred Wealth Private Limited ("acquiree") being the accounting acquiree.

The accounting impact of the aforesaid Scheme in the books of the company has been summarily presented as follows:

Particulars	Amount	Amount
(A) Deemed Purchase consideration (Equity instruments to be issued by Parent Company as per IND AS 103)		**1,748.27**
(B) Assets and liabilities (Net Assets) recorded pursuant to demerger		
(i) Assets taken over :		
Property, plant and equipment	264.78	
Capital work-in-progress	20.68	
Other intangible assets	11.05	
Right of Use Assets	423.21	
Intangible assets under development	1.00	
Others non-current financial assets	52.90	
Deferred Tax Assets	2,012.24	
Other non current assets	0.20	
Current Investments	3,574.79	
Trade receivables	2,637.24	
Cash and cash equivalents	1,241.91	
Loans	5,125.66	
Other current assets	127.68	
Identified Intangible Assets recorded - Customer Relationships	2,603.00	
(ii) Liabilities taken over :		
Reserves	(6,395.96)	
Lease Liability	496.82	
Provisions	61.20	
Borrowings	20,011.24	
Trade payables	230.56	
Other financial liabilities	1,632.29	
Other current liabilities	231.54	
Net Assets Recognised Pursuant to the Scheme (i-ii)		**1,828.66**
Capital Reserve = [C = (A - B)]		**(80.39)**

As per the terms of the Scheme, the shareholders of InCred Wealth Private Limited shall receive equity shares of the Parent Company as a consideration for demerged identified wealth business. The same is shown as capital contribution from parent

b. As per the scheme of merger, Borrowings transferred from InCred Wealth Private Limited vide scheme of merger had been converted into equity for an aggregate amount of Rs. 20,011.24 lakhs. Pursuant to the approval, the Company has allotted 36,90,477 equity shares to the Parent Company.

Note 44 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	Year ended 31 March 2023	Year ended 31 March 2022	% change during the year	Remarks
Current ratio	Current Assets	Current Liabilities	13.56	3.01	350.20%	The Company has raised capital from its holding company.
Debt- Equity Ratio	Borrowings	Shareholders Equity	0.13	-	100.00%	The Company has Borrowed in the current year.
Debt Service Coverage ratio	Net Operating Income	Debt Service	(1.27)	-	(100.00)%	The Company has Borrowed in the current year.
Return on Equity ratio	Net Profits after taxes	Shareholder's Equity	(0.15)	(0.76)	(79.78)%	Operations started in FY 22 23
Inventory Turnover ratio	NA	NA	NA	NA	NA	NA
Trade Receivable Turnover Ratio	Net credit sales	Average Trade Receivable	3.62	-	100.00%	Operations started in FY 22 23
Trade Payable Turnover Ratio	Net credit purchases	Average Trade Payables	15.88	4.61	244.05%	Operations started in FY 22 23
Net Capital Turnover Ratio	Total sales	Working capital = Current assets – Current liabilities	0.29	-	100.00%	Operations started in FY 22 23
Net Profit ratio	Net Profit	Total sales	(0.60)	-	(100.00)%	Operations started in FY 22 23
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.06)	(0.76)	(91.97)%	Operations started in FY 22 23
Return on Investment	Profit on Sale of Investments	Investment	0.26	-	100.00%	Operations started in FY 22 23

Note 45 : Other Statutory Information

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

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

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

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company is not required to file quarterly statement of current assets submitted to banks / financial institutions which are provided as security against the borrowings.

(vi) The Company have 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:
(a) 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
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vii) (a)
A. On 16th March 2023, InCred Capital Financial Services Private Limited (Parent Company) had infused share capital in the Company of Rs. 3,600 lakhs and the amount was used to further advance ICD loan of Rs. 3,615 lakhs to InCred Employee Welfare Trust.

B. On 16th March 2023, InCred Capital Financial Services Private Limited (Parent Company) had infused share capital in the Company of Rs. 3,000 lakhs and the amount was used to further advance ICD loan of Rs. 1100 lakhs to InCred Asset Management Pvt Ltd (fellow subsidiary) and Rs. 900 lakhs to InCred Alternative Investments Pvt Ltd (fellow subsidiary).

The transactions are in compliance with the relevant provisions of the Companies Act, 2013 and are not violative of the Prevention of Money-Laundering Act, 2002 (15 of 2003). Further the provisions of Foreign Exchange Management Act, 1999 (42 of 1999) are not applicable to the transactions.

(b) Except as disclosed above, the Company have 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 company (Ultimate Beneficiaries) or
(ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(viii) The Company does not have 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.

(ix) There is a composite scheme of arrangement ("Scheme") which have been filed by the Company under the Act with the National Company Law Tribunal on 08 October 2021.The same has been approval by the competent authority u/s 232 to 237 of the Act as on 26 April 2022. The appointed date under the scheme is 01 April 2022.

(x) The Company, is in compliance with the provisions of sec 2(87) read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) The Company has not been declared as wilful defaulter by any bank or financial institution or any other lender.

(xii) The Company has not revalued any property, plant and equipment and intangible assets.

(All amount in INR Lakhs, unless otherwise stated)

Note 46 : Disclosure relating to earnings and expenditure in foreign currency

Particulars	Year ended 31 March 2023	Year ended 31 March 2022
A. Earnings in foreign currency		
Distribution fees, commission and related income	43.91	-
	43.91	**-**
B. Expenditure in foreign currency		
There are no expenditure in foreign currency	-	-

Note 47 : Going Concern

During the year the Company has incurred a loss including Other Comprehensive Income of INR 4,918.08 which resulted into increase in accumulated losses of the Company. As on 31 March 2023, accumulated losses were INR 11,344.89 (Previous year: INR. 30.90. However, the Company has been able to meet its obligations in the ordinary course of business and considering the business plan these financial statements have been prepared on going concern assumption.

Note 48 : Other notes to accounts

a. Segment reporting
The Company operates in a single reportable segment , for the purpose of Ind AS-108 on 'Operating Segment. The Company operates in a single geographical segment i.e. domestic.

b. Corporate social responsibility
The Ministry of Corporate Affairs notified under section 135 of the Companies Act 2013 along with the Companies (Corporate Social Responsibility Policy) Rules, 2014. The provisions related to Corporate Social Responsibility are not applicable to the Company.

c. Previous year figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

d. There have been no significant events after the reporting date that require disclosure in these financial statements.

As per our report of even date.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm registration number: 101049W/E300004

SARVESH VISHWESH WARTY
Digitally signed by SARVESH VISHWESH WARTY
DN: cn=SARVESH VISHWESH WARTY, c=IN, o=Personal, email=sarvesh.warty@srb.in
Date: 2023.08.31 20:14:46 +05'30'

per Sarvesh Warty
Partner
Membership No: 121411

Place: Mumbai
Date : 31 August 2023

For and on behalf of the Board of Directors of
InCred Wealth and Investment Services Private Limited

BHUPINDER SINGH
Digitally signed by BHUPINDER SINGH
Date: 2023.08.31 18:41:44 +05'30'

Bhupinder Singh
Director
DIN - 07342318

Place : New York
Date : 31 August 2023

KAMLESH RAJANINATH DANGI
Digitally signed by KAMLESH RAJANINATH DANGI
Date: 2023.08.31 18:28:46 +05'30'

Kamlesh Dangi
Director
DIN - 05152439

Place : Canada
Date : 31 August 2023