

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Sekura India Management Limited

Report on the Audit of the Special Purpose Interim Financial Statements

Opinion

1. We have audited the accompanying Special Purpose Interim Financial Statements of Sekura India Management Limited ('the Company') which comprise the Balance Sheet as at September 30, 2024, the Statement of Profit and Loss, and the Cash Flow Statement for the period then ended, and notes to Special Purpose Interim Financial Statements, including a summary of material accounting policies and other explanatory information and disclosure.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Interim Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, (as amended), of the state of affairs of the Company as at, and its profit and its cash flows for the period ended on that date.

Basis for Opinion

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

Emphasis of Matter

4. We draw attention to Note 2 to the Special Purpose Interim Financial Statements, which describe the basis of accounting. The Special Purpose Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statements of the Company and for the purpose of preparation of Special Purpose Consolidated Financial Statements of the EAAA India Alternatives Limited (formerly known as Edelweiss Alternative Asset Advisors Limited) ('Immediate Holding Company' or 'EAAAAL').

Our opinion on the Special Purpose Interim Financial Statements is not modified in respect of these matters.



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Other Matter

5. The comparative financial information of the Company for the period ended September 30, 2023, has been certified to us by the Management of the Company. Accordingly, we, do not express any opinion, on the figures reported in the Special Purpose Interim Financial Statements for the period ended September 30, 2023.

Our opinion is not modified in respect of this matter.

Responsibilities of the Management for the Special Purpose Interim Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Special Purpose Interim Financial Statements that give a true and fair view of the state of affairs (financial position), profit and loss (financial performance) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards 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 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.
7. In preparing the Special Purpose Interim Financial Statements, the 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 the Management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.
8. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

9. Our objectives are to obtain reasonable assurance about whether the Special Purpose Interim 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 Standards of Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Interim Financial Statements.



Auditor's Responsibilities for the Audit of the Special Purpose Interim Financial Statements (Continued)

10. As part of an audit in accordance with Standards of Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the Special Purpose Interim 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 our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
 - Conclude on the appropriateness of the 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 Special Purpose Interim 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 Special Purpose Interim Financial Statements, including the disclosures, and whether the Special Purpose Interim Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. 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.
12. We also provide with 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.



Restriction on use

13. The accompanying Special Purpose Interim Financial Statements have been prepared, and this report is issued at the request of the Company and is intended solely for preparation of the Restated Financial Statement of the Company and for the purpose of preparation of Special Purpose Consolidated Financial Statements of EAAAL for the period ended September 30, 2024 and for the use of Nangia & Co. LLP (the current statutory auditor of EAAAL) in conjunction with the audit of Special Purpose Consolidated Financial Statements and is not intended to be and should not be used for any other purpose.

For NGS & Co. LLP
Chartered Accountants
Registration Number: 119850W/W100013


R. P. Soni
Partner
Membership Number: 104796



UDIN: 24104796BKBJBQ6551

Place: Mumbai
Date: November 14, 2024

Sekura India Management Limited

Balance Sheet

(Currency: Indian rupees in lakhs)

	Note No.	As at September 30, 2024	As at March 31, 2024
ASSETS			
Non current assets			
Property, Plant and Equipment	6	2.09	3.02
Financial assets			
(i) Other Financial assets	7	5.20	0.20
(ii) Loans	8	-	9.11
Deferred tax assets (net)	9	36.81	25.54
		44.10	37.87
Current assets			
Financial assets			
(i) Trade receivables	10	592.36	469.25
(ii) Cash and cash equivalents	11	233.03	63.60
(iii) Loans	12	3.86	-
(iv) Other financial assets	13	9.87	16.11
Current tax assets (net)	14	495.03	322.62
Other current assets	15	133.17	208.99
		1,467.32	1,080.57
TOTAL ASSETS		1,511.42	1,118.44
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	14.96	5.00
Other equity	17	494.31	168.42
		509.27	173.42
LIABILITIES			
Non current liabilities			
Provisions	18	130.37	88.85
		130.37	88.85
Current liabilities			
Financial liabilities			
(i) Borrowings (other than debt securities)	19	360.00	260.00
(ii) Trade payables	20	-	-
(a) total outstanding dues of small enterprises and micro enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		266.97	227.08
(iii) Other financial liabilities	21	0.66	3.50
Provisions	22	15.72	10.18
Other current liabilities	23	228.43	355.41
		871.78	856.17
TOTAL EQUITY AND LIABILITIES		1,511.42	1,118.44

Material accounting policies and notes forming part of the financial statements

1-45

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

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W/W100013



R. P. Soni

Partner

Membership No.: 104796

Mumbai

November 14, 2024



For and on behalf of the Board of Directors

Sekura India Management Limited


Hemal Mehta
Non Executive Director
DIN.: 07805471

Mumbai

November 14, 2024



Vinit Agrawal

Non Executive Director

DIN.: 03311191



Sekura India Management Limited

Statement of Profit and Loss

(Currency: Indian rupees in lakhs)

	Note No.	For the period ended September 30, 2024 (Audited)	For the period ended September 30, 2023 (Unaudited)
Revenue from operations			
Interest income	24	-	0.17
Fee income	25	3,340.10	2,031.93
Net gain on fair value changes	26	1.49	3.60
Other Income	27	0.38	0.24
Total income		3,341.97	2,035.94
Expenses			
Finance costs	28	21.31	3.98
Employee benefits expense	29	2,205.19	1,212.69
Depreciation, amortisation and impairment	6	0.93	2.69
Other expenses	30	1,031.77	527.80
Total expenses		3,259.20	1,747.15
Profit/(Loss) before tax		82.77	288.79
Tax expenses			
Current tax	31	-	70.02
Deferred tax	31	(11.27)	1.81
Profit/(Loss) after tax for the period/year		94.04	216.95
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(8.19)	-
Tax effect on measurement gain on defined benefit plans (OCI)		-	-
Other Comprehensive Income		(8.19)	-
Total Comprehensive Income		85.85	216.95
Earnings per equity share (face value Rs.10 each):			
Basic	32	91.98	433.90
Diluted	32	91.98	433.90
Material accounting policies and notes forming part of the financial statements	1-45		

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

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W/W100013



R. P. Soni

Partner

Membership No.: 104796

Mumbai

November 14, 2024



For and on behalf of the Board of Directors
Sekura India Management Limited



Hemal Mehta

Non Executive Director

DIN.: 07805471

Mumbai

November 14, 2024



Vinit Agrawal

Non Executive Director

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Sekura India Management Limited

Cash Flow Statement

(Currency: Indian rupees in lakhs)

	For the period ended September 30, 2024 (Audited)	For the period ended September 30, 2023 (Unaudited)
A. Cash flow from operating activities		
Profit/(Loss) before taxation	82.77	288.79
Adjustments for		
Depreciation and amortisation expenses	0.93	2.69
Provision for compensated absences	17.18	6.68
Provision for gratuity	21.69	1.49
Interest Expense	20.40	3.16
Net gain on fair value changes	(1.49)	(3.85)
Interest income	-	(0.17)
Operating cash flow before working capital changes	141.48	298.79
Add / (less): Adjustments for working capital changes		
Decrease / (Increase) in trade receivables	(123.11)	173.48
Decrease / (Increase) in loans and advances	5.25	-
Decrease / (Increase) in other financial assets	6.24	(14.60)
Decrease / (Increase) in other current assets	70.81	(6.77)
Increase / (Decrease) in trade payables	39.89	49.37
Increase / (Decrease) in other financial liabilities	(2.74)	19.20
Increase / (Decrease) in other current liabilities	(127.07)	(41.07)
Cash (used in)/generated from operations	(130.73)	179.61
Income tax paid	(172.41)	(176.95)
Net cash (used in)/generated from operating activity - A	(161.66)	301.45
B. Cash flow from investing activities		
Purchase of Investment	(779.96)	(828.14)
Sale of Investment	781.45	699.62
Purchase of Property, plant & equipment and intangible assets	-	(2.33)
Interest received	-	0.17
Net cash (used in)/generated from investing activities - B	1.49	(130.67)
C. Cash flow from financing activities		
Proceeds from inter corporate deposit	830.00	2,750.00
Repayment of inter corporate deposit	(730.00)	(2,750.00)
Proceeds from fresh Issue of equity shares	250.00	-
Interest paid (including interest paid on inter corporate deposits)	(20.40)	(3.16)
Net cash (used in)/generated from financing activities - C	329.60	(3.16)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	169.43	167.62
Note :		
Cash and cash equivalents as at the beginning of the period	63.60	80.45
Cash and cash equivalents as at the end of the period	233.03	248.07

This is the Statement of Cash flow referred to in our report of even date

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W/W100013



R. P. Soni

Partner

Membership No.: 104796



Mumbai

November 14, 2024

For and on behalf of the Board of Directors

Sekura India Management Limited



Hemal Mehta

Non Executive Director

DIN.: 07805471

Mumbai

November 14, 2024



Vinit Agrawal

Non Executive Director

DIN.: 03311191



Sekura India Management Limited

Statement of Changes in Equity

(Currency: Indian rupees in lakhs)

(A) Equity share capital

Particulars	Amount
As at 31 March 2023/ 1 April 2023	5.00
Changes in equity share capital	-
As at 31 March 2024/ 1 April 2024	5.00
Changes in equity share capital	9.96
As at September 30, 2024	14.96

(B) Other Equity

For the period/year ended March 31, 2024 and September 30, 2024

Particulars	Reserves and Surplus			Total
	Securities Premium	Retained earnings	Other comprehensive income	
Balance at March 31, 2023 (Ind AS)	-	390.68	(2.25)	388.43
Profit / (loss) for the year	-	(206.51)	-	(206.51)
Other comprehensive income for the year	-	-	(13.50)	(13.50)
Balance at 31 March 2024/ 1 April 2024 (Ind AS)	-	184.17	(15.75)	168.42
Profit / (loss) for the period	-	94.04	(8.19)	85.85
Issue of Equity shares	240.04	-	-	240.04
Other comprehensive income for the period	-	-	-	-
Balance at September 30, 2024 (Ind AS)	240.04	278.21	(23.94)	494.31

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

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W/W100013



R. P. Soni

Partner

Membership No.: 104796

Mumbai

November 14, 2024



For and on behalf of the Board of Directors

Sekura India Management Limited



Hemal Mehta

Non Executive Director

DIN.: 07805471

Mumbai

November 14, 2024



Vinit Agrawal

Non Executive Director

DIN.: 03311191



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

1. Background

“Sekura India Management Limited (‘the Company’) is a Company incorporated in India on June 29, 2021. EAAA India Alternatives Limited (“EAAAL”) (Formerly Edelweiss Alternative Asset Advisors Limited) is the holding company and the ultimate holding company is Edelweiss Financial Services Limited. The Company is engaged in the business of acting as project managers and infrastructure support services provider in relation to all kinds of infrastructure and infrastructure related projects and also provides other services.”

2. Basis of preparation of financial statements

Special Purpose Interim Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Consolidated Financial Information, which will be included in the Draft Red Herring Prospectus in connection with the proposed issue of equity shares of the Holding Company by way of offer for sale of equity shares by the existing shareholders by way of Initial Public Offer.

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

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

3. Presentation of financial statements

The Company presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.

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

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

All assets and liabilities are classified into current and non-current.



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

4. Material accounting policy information

4.1 Financial Instruments

4.1.1 Date of recognition

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

4.1.2 Initial measurement of financial instruments

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

4.1.3 Day 1 profit or loss

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

4.2 Classification of financial instruments

4.2.1 Financial assets:

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

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

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

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

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

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

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

4.2.1.1 Amortized cost and Effective interest method

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

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

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

Investment in equity instruments

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

4.2.2 Financial liabilities

All financial liabilities are measured at amortised cost.

4.2.2.1 Debt securities and other borrowed funds

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

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

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

- The liabilities are part of a Company of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; Or
- Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

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

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

4.2.3 Financial liabilities and equity instruments

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

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

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

4.3 Reclassification of financial assets and financial liabilities

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

4.4 Derecognition of financial assets and financial liabilities

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

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

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

at the original EIR, the Company records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

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

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

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

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

A transfer only qualifies for derecognition if either:

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

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

4.4.3 Derecognition of financial liabilities

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid, including modified contractual cash flow recognized as new financial liability, would be recognized in profit or loss.



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

4.5 Impairment of financial assets

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

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

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

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

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss (ECL) is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

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

4.6 Write off

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

4.7 Determination of fair value

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

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

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments–Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.
- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

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

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

4.8 Revenue from contract with customer

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

- a. Advisory fees & project management services is accounted over the period as the customer simultaneously receives and consumes the benefits, as the services are rendered.
- b. Recognition of Interest income

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

- The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).
- Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

4.9 Earnings per share

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

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit/(loss) after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

4.10 Foreign currency transactions

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

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

4.11 Retirement and other employee benefit

Provident fund and national pension scheme

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

Gratuity

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

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

Remeasurements are not reclassified to profit or loss in subsequent periods



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

Compensated Absences

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

4.12 Share-based payment arrangements

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

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

4.13 Property, plant and equipment

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

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

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

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

Estimated useful lives of the assets are as follows:

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

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

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

4.14 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

4.15 Cash and cash equivalents

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

4.16 Provisions and other contingent liabilities

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

obligation, and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

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

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

4.17 Income tax expenses

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

4.17.1 Current tax

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

4.17.2 Deferred tax

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

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

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

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

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

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

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

Current and deferred tax for the year

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

5 Critical accounting judgements and key sources of estimation uncertainty

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

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

5.1 Critical judgements in applying accounting policies

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

5.1.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost that are derecognized prior to their maturity to understand the quantum, the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

5.1.2 Significant increase in credit risk

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

5.1.3 Consolidation of structured entities

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

5.2 Key sources of estimation uncertainty

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

- **Fair value of financial instruments**

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

- **Impairment of financial assets**

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

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

- Probabilities of defaults (PDs) the calculation of which includes historical data, assumptions and expectations of future conditions.
- The Company's criteria for assessing if there has been a significant increase in credit risk and so allowances for financial assets should be measured on a life-time expected credit loss model basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and, economic inputs, such as unemployment levels and collateral values, and the effect on PDs, exposure at defaults and loss given defaults (LGDs)
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

It is Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary.

- Effective interest rate method

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

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



6 Property, Plant and Equipment

Description of assets	Gross block				Depreciation and amortization				Net block	
	As at April 01, 2024	Additions during the period	Deductions during the period	As at September 30, 2024	As at April 01, 2024	Additions during the period	Deductions during the period	As at September 30, 2024	As at September 30, 2024	As at March 31, 2024
Computers	13.42	-	-	13.42	10.40	0.93	-	11.33	2.09	3.02
Total	13.42	-	-	13.42	10.40	0.93	-	11.33	2.09	3.02

Description of assets	Gross block				Depreciation and amortization				Net block	
	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at April 01, 2023	Additions during the year	Deductions during the year	As at March 31, 2024	As at March 31, 2024	As at March 31, 2023
Computers	10.82	2.60	-	13.42	4.77	5.63	-	10.40	3.02	6.05
Total	10.82	2.60	-	13.42	4.77	5.63	-	10.40	3.02	6.05



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

As at
September 30, 2024 As at
March 31, 2024

7 Other financial assets

Unsecured considered good

Other Deposits	0.10	0.10
Security Dep - NSDL	0.10	0.10
Security Deposit - RENT	5.00	-
	5.20	0.20

8 Loans

(Unsecured, At amortised cost)

Loan to employees	-	9.11
	-	9.11

9 Deferred tax assets (net)

Deferred tax assets

Employee benefit obligations

Disallowances under section 43B of the Income Tax Act, 1961 & provision for leave accumulation	36.10	25.93
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Deferred Tax Liability

Property, plant and equipment and intangibles

Difference between book and tax depreciation	0.71	(0.39)
	36.81	25.54



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

As at
September 30, 2024 As at
March 31, 2024

10 Trade receivables

Unsecured

Receivables considered good

592.36 469.25

Gross Receivables

592.36 469.25

Less : Allowance for expected credit losses

- -

Total receivables net of provision

592.36 469.25

Trade receivables ageing

Particulars	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
As at September 30, 2024						
(i) Undisputed Trade receivables – considered good	584.08	8.28	-	-	-	592.36
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Net carrying amount	584.08	8.28	-	-	-	592.36

Trade receivables ageing

Particulars	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
As at March 31, 2024						
(i) Undisputed Trade receivables – considered good	460.97	8.28	-	-	-	469.25
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Net carrying amount	460.97	8.28	-	-	-	469.25

As at
September 30, 2024 As at
March 31, 2024

11 Cash and cash equivalents

- in current accounts

233.03 63.60

233.03 63.60

12 Loans

(Unsecured, At amortised cost)

Loan to employees

3.86

3.86



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

	As at September 30, 2024	As at March 31, 2024
13 Other financial assets		
Unsecured considered good		
Advances recoverable	9.87	16.11
	<u>9.87</u>	<u>16.11</u>
14 Current tax assets (net)		
Advance income taxes (net of provision of Taxes)	495.03	322.62
	<u>495.03</u>	<u>322.62</u>
15 Other current assets		
Prepaid expenses	45.51	48.14
Vendor advances	87.66	49.97
Goods and service tax credit	-	110.88
	<u>133.17</u>	<u>208.99</u>



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

16 Equity share capital

	As at September 30, 2024	As at March 31, 2024
a. Authorised : 2,00,000 (PY: 50,000) equity shares of Rs. 10/- each	20.00	5.00
b. Issued, subscribed and paid up: 1,49,600 (PY: 50,000) equity shares of Rs. 10/- each	14.96	5.00
	14.96	5.00

c. Reconciliation of number of shares :

	As at September 30, 2024		As at March 31, 2024	
	No of shares	Amount	No of shares	Amount
Equity shares				
Number of shares outstanding at the beginning of the period/year	50,000	5.00	50,000	5.00
Shares issued during the period/year	99,600	9.96	-	-
Number of shares at the end of the period/year	1,49,600	14.96	50,000	5.00

d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at September 30, 2024		As at March 31, 2024	
	No of shares	Percentage of share holding	No of shares	Percentage of share holding
EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)*	1,49,600	100.00 %	50,000	100.00 %
	1,49,600	100.00 %	50,000	100.00 %

e. Details of shareholding of promoter in the company:

Shares held by promoters as at September 30, 2024

Promoter name	No of shares	% of total shares	% Change during the period
EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)*	1,49,600	100.00%	199%

Shares held by promoters as at March 31, 2024

Promoter name	No of shares	% of total shares	% Change during the year
EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)*	50,000	100.00%	-

* including nominees



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

f. Terms/rights attached to equity shares

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

17 Other Equity

	As at September 30, 2024	As at March 31, 2024
Reserves and surplus		
Securities Premium Account	240.04	-
	<u>240.04</u>	<u>-</u>
Opening Balance	168.42	388.43
Remeasurement gain / (loss) on defined benefit plans (OCI)	(8.19)	(13.50)
Add: Profit / (loss) for the period/year	94.04	(206.51)
Amount available for appropriation	<u>254.27</u>	<u>168.42</u>
Retained Earnings	254.27	168.42
	<u>494.31</u>	<u>168.42</u>

Nature & purpose of reserves

Retained earnings

Retained earnings comprises of the Company's undistributed earnings after taxes.



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

As at
September 30, 2024 As at
March 31, 2024

18 Provisions

Provision for employee benefits

Gratuity	94.35	66.61
Compensated leave absences	36.02	22.24
	130.37	88.85

19 Borrowings (other than debt securities)

Unsecured at amortised cost

Loan from fellow subsidiary	360.00	260.00
Variable interest rate loan, 11.83%-12.00% (previous period: 11.90%) Last date of repayment February 25, 2025 for 260 Lakhs and May 27, 2025 for 100 Lakhs.		
	360.00	260.00
Borrowings in India	360.00	260.00
Borrowings outside India	-	-
Total	360.00	260.00

Following is the repayment terms of loans :

As at September 30, 2024

Maturities	<1 year	Total
Rate of Interest		
11.83%-12.00%	360.00	360.00

As at March 31, 2024

Maturities	<1 year	Total
Rate of Interest		
11.90%	260.00	260.00

20 Trade payable

	266.97	227.08
	266.97	227.08

Trade payable ageing as on :

September 30, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	266.97	-	-	-	266.97
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-

March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
(i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
(ii) Total outstanding dues of other than micro enterprises and small enterprises	227.08	-	-	-	227.08
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-



Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

20 Trade payable (Continued)

Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Particulars	September 30, 2024	March 31, 2024
(a) Principal amount and the interest due remaining unpaid to any supplier as at the end of the accounting period	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting period	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
(d) the amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
(e) the amount of further interest remaining due and payable even in the succeeding periods, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

Note: There are no Micro, Small and Medium Enterprises, as defined in the Micro, Small and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal amount together with interest and accordingly no additional disclosures have been made. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

	As at September 30, 2024	As at March 31, 2024
21 Other financial liabilities		
Accrued salaries and benefits	0.66	3.50
	<u>0.66</u>	<u>3.50</u>
22 Provisions		
Provision for employee benefits		
Gratuity	6.72	4.58
Compensated leave absences	9.00	5.60
	<u>15.72</u>	<u>10.18</u>
23 Other current liabilities		
Income received in advance	50.00	70.68
Withholding taxes, other taxes payable	178.43	284.73
	<u>228.43</u>	<u>355.41</u>



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

	For the period ended September 30, 2024 (Audited)	For the period ended September 30, 2023 (Unaudited)
24 Interest income (at amortised cost)		
Interest on loans	-	0.17
	<u>-</u>	<u>0.17</u>
25 Fees Income		
Advisory and other fees	3,340.10	2,031.93
	<u>3,340.10</u>	<u>2,031.93</u>
Disaggregation of the revenue from contracts with customers and its reconciliation to amounts reported in statement of profit and loss:		
Service transferred over time	3,340.10	2,031.93
Total revenue from contract with customers	<u>3,340.10</u>	<u>2,031.93</u>
26 Net gain on fair value changes through FVTPL		
Profit on sale of investments	1.49	3.60
	<u>1.49</u>	<u>3.60</u>
27 Other Income		
On Financial assets measured at amortised cost		
Interest Income - on loan given to employees	0.38	-
Foreign exchange gain	-	0.24
	<u>0.38</u>	<u>0.24</u>
28 Finance costs		
On financial liabilities measured at amortised cost		
Interest on Inter-corporate deposits	-	3.16
Interest Expense on Group Company Loan-Short Term	20.40	-
Other interest expenses		
Financial and bank charges	0.91	0.82
	<u>21.31</u>	<u>3.98</u>



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

	For the period ended September 30, 2024 (Audited)	For the period ended September 30, 2023 (Unaudited)
29 Employee benefit expenses		
Salaries,wages and Bonus	1,995.01	1,109.22
Contribution to provident and other funds (refer note 35)	135.44	79.33
Staff welfare expenses	74.74	24.14
	2,205.19	1,212.69
30 Other expenses		
Auditors' remuneration	2.15	1.50
Communication	10.58	6.75
Cloud Usage Charges	44.19	29.26
Brokerage on Leasehold Premises	1.00	-
Software License Exps - Application Run	26.19	3.10
Membership and subscription	21.47	10.58
Foreign exchange loss	0.65	-
Marketing Exps	28.60	2.00
Insurance Exps	8.52	-
Legal and professional fees	646.36	393.20
Printing and stationery	0.32	0.01
Rates and Taxes	8.71	1.93
Rent	80.13	28.55
Travelling and conveyance	101.63	37.00
Repairs & Maintenance	0.91	0.36
Seminar & Conference Expenses	0.33	1.10
GST Expenses Other	28.82	7.01
Stamp Duty Charges	0.28	0.05
Interest on Late Payment	0.43	-
Office Expenses	20.02	-
Courier Exps	0.09	0.01
Miscellaneous expenses	0.09	5.39
Electricity Charges	0.02	-
Transportation and Freight Exps	0.28	-
	1,031.77	527.80
Note:		
Auditors' remuneration:		
As auditor	2.15	1.50
For others	-	-
	2.15	1.50



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

31 Deferred Tax assets

The components of income tax expense recognised in profit and loss for the period/year ended:

Particulars	September 30, 2024	March 31, 2024
Current tax	-	-
Adjustment in respect of current income tax of prior periods	-	-
Deferred tax relating to origination and reversal of temporary differences	(11.27)	(12.56)
Total tax expenses	(11.27)	(12.56)
Total Current tax	-	-
Total Deferred tax	(11.27)	(12.56)

31.1 Reconciliation of total tax expense

Particulars	September 30, 2024	March 31, 2024
Accounting profit/(Loss) before tax as per financial statements	82.77	(219.07)
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on the above tax rate	20.83	(55.13)
Others	-	-
Effect of recognition of deferred tax asset is related to disallowance of expenditure	(11.27)	-
Effect of recognition of deferred tax asset on prior period losses - earlier not recognised	(20.83)	42.57
Tax expense for the period recorded in Profit and Loss	(11.27)	(12.56)

Break-up of income tax recorded in OCI	September 30, 2024	March 31, 2024
Deferred tax	-	-
Employee benefit obligations	-	5.15
Total	-	5.15



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

31.2 The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Movement for the period (April 01, 2024- September 30, 2024)				
Particulars	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment	0.61	0.10	-	0.71
Employee benefits obligations	24.93	11.17	-	36.10
Total	25.54	11.27	-	36.81

Movement for the year (April 01, 2023- March 31, 2024)				
Particulars	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in OCI	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:				
Property, Plant and Equipment	(0.07)	0.68	-	0.61
Employee benefits obligations	7.90	11.88	5.15	24.93
Total	7.83	12.56	5.15	25.54

32 Earnings per share

In accordance with IndAS 33, "Earning per share" prescribed by companies (Accounts Rules, 2015), the computation of earnings per share is set out below

Particulars	September 30, 2024 (Audited)	September 30, 2023 (Unaudited)
a) Profit / (loss) attributable to the equity shareholders (as per statement of profit and loss)	94.04	216.95
b) Calculation of weighted average number of equity Shares of Rs 10 each:		
- Number of shares at the beginning of the period	50,000	50,000
- Shares issued during the period	99,600	-
Total number of equity shares outstanding at the end of the period	1,49,600	50,000
Weighted average number of equity shares outstanding during the period (based on the date of issue of shares)	1,02,249	50,000
Basic and diluted earnings per share (in rupees) (a/b)	91.98	433.90

33 Segment reporting

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



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

34 Retirement Benefit Plan

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

Amount of INR 113.74 lakh (P.Y: INR 143.29 lakh) is recognised as expenses and included in "Employee benefit expense" – Note. 29 in statement of Profit and loss.

B) Defined benefit plan (Gratuity):

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

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

Particulars	September 30, 2024	March 31, 2024
Present Value of DBO at start of the period/year	71.19	19.76
Service Cost	19.16	24.41
Interest Cost	2.49	2.53
Benefits Paid	-	(10.10)
Re-measurements	-	-
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/ (Gain) from changes in financial assumptions	1.57	0.43
c. Actuarial Loss/ (Gain) from experience over the past period/year	6.62	18.22
Transfer In/ (Out)	0.04	15.94
Present Value of DBO at end of the period/year	101.07	71.19

Table 2 : Expenses recognised in the Profit and Loss Account

Particulars	September 30, 2024	March 31, 2024
Service Cost		
Current Service Cost	19.16	24.41
Net Interest on net defined benefit liability/ (asset)	2.49	2.53
Employer Expenses	21.65	26.94

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

Particulars	September 30, 2024	March 31, 2024
Present Value of DBO at start of the period/year	101.07	19.76
Liability/ (Asset) recognised in the Balance Sheet	101.07	71.19
Funded Status [Surplus/ (Deficit)]	(101.07)	(71.19)
Of which, Short-term Liability	6.72	4.58
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	6.62	18.22

Table 4: Actuarial Assumptions

Particulars	September 30, 2024	March 31, 2024
Salary Growth Rate	7% p.a.	7% p.a.
Discount Rate	6.6% p.a.	7% p.a.
Interest Rate on Net DBO/ (Asset)	7% p.a.	7.1% p.a.
Withdrawal Rate	16% p.a.	16% p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	4.5 years	3.5 years



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

34 Retirement Benefit Plan (Continued)

Table 5: Movement in Other Comprehensive Income

Particulars	September 30, 2024	March 31, 2024
Balance at start of year/period - (Loss)/ Gain	(20.45)	(1.80)
Re-measurements on DBO	-	-
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/ Gain from changes in financial assumptions	(1.57)	(0.43)
c. Actuarial (Loss)/ Gain from experience over the past period/year	(6.62)	(18.22)
Re-measurements on Plan Assets	-	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
Balance at end of period/year - (Loss)/ Gain	(28.64)	(20.45)

Table 6: Sensitivity Analysis

DBO increases/ (decreases) by	September 30, 2024	March 31, 2024
1% Increase in Salary Growth Rate	6.35	4.55
1% Decrease in Salary Growth Rate	(5.87)	(4.20)
1% Increase in Discount Rate	(5.84)	(4.16)
1% Decrease in Discount Rate	6.44	4.59
1% Increase in Withdrawal Rate	(0.12)	Negligible change
1% Decrease in Withdrawal Rate	0.13	Negligible change
Mortality (increase in expected lifetime by 1 year)	Negligible change	Negligible change
Mortality (increase in expected lifetime by 3 years)	1	Negligible change

Table 7: Movement in Surplus/ (Deficit)

Particulars	September 30, 2024	March 31, 2024
Surplus/ (Deficit) at start of period/year	(71.19)	(19.76)
Net (Acquisition)/ Divestiture	-	-
Net Transfer (In)/ Out	(0.04)	(15.94)
Movement during the period/year	-	-
Current Service Cost	(19.16)	(24.41)
Past Service Cost	-	-
Net Interest on net DBO	(2.49)	(2.53)
Changes in Foreign Exchange Rates	-	-
Re-measurements – Gains/ (Losses)	(8.19)	(18.65)
Contributions	-	10.10
Surplus/ (Deficit) at end of period/year	(101.07)	(71.19)



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

35 Change in liabilities arising from financing activities

Particulars	April 01, 2024	Cash flows	Changes in fair values	Exchange differences	Others*	September 30, 2024
Borrowings other than debt securities	260.00	79.60	-	-	20.40	360.00
Total liabilities from financing activities	260.00	79.60	-	-	20.40	360.00

Particulars	April 01, 2023	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2024
Borrowings other than debt securities	-	254.69	-	-	5.31	260.00
Total liabilities from financing activities	-	254.69	-	-	5.31	260.00

* Represents Interest expense for the period/year.

36 Contingent liabilities, commitments and lease arrangements

36.1 Contingent liabilities and assets

The company doesn't have contingent liabilities as at September 30, 2024, or in any previous years.

36.2 Capital commitments

A. Uncalled liabilities

There is no uncalled liability as at September 30, 2024, or in any previous years.

B. Estimated amounts of contracts

Estimated amounts of contracts remaining to be executed on capital account and not provided for is Nil as at September 30, 2024.



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

37 Disclosure as required by Ind AS 24– “Related Party Disclosure”:

A Name of related party by whom control is exercised:

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

B Fellow subsidiaries with whom transactions have taken place:

Edelweiss Asset Reconstruction Company Limited
Edelweiss Rural & Corporate Services Limited
EdelGive Foundation
EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)
ECL Finance Limited

C Key Management Personnel

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

Transactions with related parties for the period ended September 30, 2024

Sr. No.	Nature of transaction	Related party name	September 30, 2024	September 30, 2023 (Unaudited)
(I)	Current period transactions			
	Equity Share Capital (Including Securities premium)	EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	250.00	-
	Loan taken from	EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	830.00	-
	Loan repaid to	EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	730.00	-
	Interest expense on Intercompany deposits	EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	-	1.43
		EAAA Real Assets Managers Limited	-	1.73
	Interest expense on Loan taken	EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	4.73	1.43
		EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	15.66	1.73
	Technology shared services cost	Edelweiss Rural & Corporate Services Limited	37.59	26.80
	Shared Premises Cost	EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	16.08	-
	Inter corporate deposit taken from	EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	-	300.00
	Inter corporate deposit repaid to	EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	-	300.00
	Inter corporate deposit taken from	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	500.00
	Inter corporate deposit repaid to	EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited)	-	500.00



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

(ii) Balances as at with related parties for the period/year ended September 30, 2024

Sr. No.	Nature of transaction	Related party name	September 30, 2024	March 31, 2024
(i)	Balances with related parties as stated above			
	Loan taken from	EAAA Real Assets Managers Limited	260.00	260.00
		EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	100.00	-
	Other financial assets / (Liability)(On account of employee transfer)	EdelGive Foundation	0.05	0.05
		Edelweiss Rural & Corporate Services Limited	0.28	0.28
		ECL Finance Limited	1.93	1.93
		EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	-	10.44
		Edelweiss Asset Reconstruction Company Limited	3.37	3.37
	Trade receivable	ECL Finance Limited	43.04	43.04
	Trade payable	EAAA India Alternatives Limited (Formerly Edelweiss Alternative Asset Advisors Limited)	2.89	2.89
		Edelweiss Rural & Corporate Services Limited	20.28	6.83

All the related party transactions are in the ordinary course of business and are at arms length price



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

38 Capital management :

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

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

The Company is not subject to any regulatory capital requirements.

39 Fair Values of Financial Instruments:

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

39.1 Risk Management

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

A Risk management structure

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

B Analysis of risk concentration

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The carrying amounts of financial assets in the statement of financial position represent the Company's maximum exposure to credit risk, before taking into account any collateral held. The Company does not hold any collateral in respect of their financial assets.

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

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

C Industry analysis - Risk concentration

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

Particulars	September 30, 2024			
	Financial services	Infra	Others	Total
Financial assets				
Cash and cash equivalent	233.03	-	-	233.03
Other financial assets	15.07	-	-	15.07
Trade receivables	-	592.36	-	592.36
Loans	3.86	-	-	3.86
Total	251.96	592.36	-	844.32

Particulars	March 31, 2024			
	Financial services	Infra	Others	Total
Financial assets				
Cash and cash equivalent	63.60	-	-	63.60
Other financial assets	16.31	-	-	16.31
Trade receivables	-	469.25	-	469.25
Loans	9.11	-	-	9.11
Total	79.92	469.25	-	558.27



39.1 Risk Management (Continued)

D Liquidity risk and funding management

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

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

September 30, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Trade payables	-	-	-	-	266.97	-	-	-	-	266.97
Other financial liabilities	-	-	-	0.66	-	-	-	-	-	0.66
Borrowings (other than debt securities)	-	-	-	-	360.00	-	-	-	-	360.00
Total	-	-	-	0.66	266.97	360.00	-	-	-	627.63

March 31, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Trade payables	-	-	-	-	227.08	-	-	-	-	227.08
Other financial liabilities	-	-	-	3.50	-	-	-	-	-	3.50
Borrowings (other than debt securities)	-	-	-	-	260.00	-	-	-	-	260.00
Total	-	-	-	3.50	227.08	260.00	-	-	-	490.58

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

September 30, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Cash and cash equivalent	233.03	-	-	-	-	-	-	-	-	233.03
Trade receivables	-	-	-	-	592.36	-	-	-	-	592.36
Loans	-	-	-	-	-	3.86	-	-	-	3.86
Other financial assets	-	-	-	-	9.87	-	5.20	5.20	-	15.07
Total	233.03	-	-	-	602.23	-	3.86	5.20	-	844.32

March 31, 2024	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Cash and cash equivalent	63.60	-	-	-	-	-	-	-	-	63.60
Trade receivables	-	-	-	-	469.25	-	-	-	-	469.25
Loans	-	-	-	-	-	-	-	9.11	-	9.11
Other financial assets	-	-	-	-	16.11	-	-	0.20	-	16.31
Total	63.60	-	-	-	485.36	-	-	9.31	-	558.27



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

39.1 Risk Management (Continued)

(iii) Financial assets available to support future lending

Particulars	September 30, 2024			March 31, 2024		
	Unencumbered		Total carrying amount	Unencumbered		Total carrying amount
	Available as collateral	others ¹		Available as collateral	others ¹	
Cash and cash equivalent	-	233.03	233.03	-	63.60	63.60
Trade receivables	592.36	-	592.36	469.25	-	469.25
Other financial assets	-	15.07	15.07	-	16.31	16.31
Loan	-	3.86	3.86	-	9.11	9.11
Total assets	592.36	251.96	844.32	469.25	89.02	558.27

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



Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

39.1 Risk Management (Continued)

E Market Risk (Continued)

(i) Interest risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial

Currency of borrowing	April 2024 -September 2024					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(0.90)	-	25	0.90	-

Currency of borrowing	April 2023 -March 2024					
	Increase in basis points	Effect on profit before tax	Effect on Equity	Decrease in basis points	Effect on profit before tax	Effect on Equity
INR	25	(0.65)	-	25	0.65	-

(ii) Currency risk

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

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

Currency	April 2024 -September 2024					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	-	-	5	-	-

Currency	April 2023 -March 2024					
	Increase in currency rate (%)	Effect on profit before tax	Effect on Equity	Decrease in currency rate (%)	Effect on profit before tax	Effect on Equity
USD	5	-	-	5	-	-

(iii) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of individual investment in equity share prices. The Company does not have any Equity Price risk as at September 30, 2024.

(iv) Index price risk

Index price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of equity indices. The Company does not have any Index Price risk as at September 30, 2024.

(v) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the level of market prices other than equity and index prices. The Company does not have any Index Price risk as at September 30, 2024.



39.1 Risk Management (Continued)

F Market Risk

Total market risk exposure

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

Particulars	September 30, 2024		March 31, 2024		Primary risk sensitivity		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount		Traded risk	Non-traded risk
Assets							
Cash and cash equivalent	233.03	-	233.03	63.60	-	63.60	Interest rate
Trade receivables	592.36	-	592.36	469.25	-	469.25	Credit Risk
Loans	3.86	-	3.86	9.11	-	9.11	Credit Risk
Other Financial Assets	15.07	-	15.07	16.31	-	16.31	Credit Risk
Total	844.32	-	844.32	558.27	-	558.27	

Liability	September 30, 2024		March 31, 2024		Primary risk sensitivity		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount		Traded risk	Non-traded risk
Liability							
Trade payables	266.97	-	266.97	227.08	-	227.08	Liquidity Risk
Borrowings (other than Debt Securities)	360.00	-	360.00	260.00	-	260.00	Credit Risk
Other financial liabilities	0.66	-	0.66	3.50	-	3.50	Liquidity Risk
Total	627.63	-	627.63	490.58	-	490.58	

40 Earnings and expenditure in foreign currency

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

Particulars	September 30, 2024	September 30, 2023
Advisory and other fees	968.70	501.00
Total	968.70	501.00

(b) The company has not incurred expenses in foreign currency.

41 Events after Reporting Date

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



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

42 Declaration of Dividend

During the period/year or in any prior years, Company has not declared or paid any dividend.

43 Other Additional Regulatory Information

43.1 Title deeds of Immovable Properties not held in name of the Company

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

43.2 Loans and Advances

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

- (a) repayable on demand or
- (b) without specifying any terms or period of repayment.

43.3 Details of Benami Property held

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

43.4 Security of current assets against borrowings

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

43.5 Wilful Defaulter

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

43.6 Relationship with Struck off Companies

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

43.7 Registration of charges or satisfaction of charges with Registrar of Companies (ROC)

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

43.8 Utilisation of Borrowed funds and share premium:

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

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

- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party(Ultimate Beneficiaries) or
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

43.9 Undisclosed Income

The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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).

43.10 Details of Crypto Currency or Virtual Currency

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

43.11 Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.



Sekura India Management Limited**Notes to the financial statements (Continued)**

(Currency: Indian rupees in lakhs)

43 Other Additional Regulatory Information**43.12 Ratios**

Particulars	September 30, 2024	March 31, 2024	Variance	Reason
Net profit ratio	2.81%	(5.77%)	(148.74%)	Reduction in other expenses
Return on Equity	54.95%	(72.86%)	(175.42%)	Increase in Net Profit after Tax & Issue of equity share
Trade Receivables Turnover Ratio	12.56	7.90	58.93%	Increase in revenue from operation
Return on Capital employed	23.67%	(52.41%)	(145.17%)	Increase in debt
Debt Equity ratio	0.71	1.50	(52.85%)	Issue of equity share
Debt Service coverage ratio	0.58	(0.80)	(172.05%)	Increase in Net Profit after Tax

Net profit ratio : Net profit after tax/Total Revenue

Return on Equity : Net profit after tax/Average Shareholders funds

Trade Receivables Turnover Ratio: Revenue from Operations/Average Trade Receivables

Trade Payables Turnover Ratio : Purchases / Average Trade Payables

Return on Capital employed : Earnings before interest & Tax/Tangible Net Worth + Total Debt + Deferred Tax Liability

Debt-equity Ratio : Total debt (Debt securities + Borrowings other than debt securities) / Net worth

Debt Service Coverage Ratio : Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc. Debt service = Interest & Lease Payments + Principal Repayments

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

Note:- The financial ratios for the September period have been annualized to facilitate a more accurate comparison with the corresponding period in the previous year.

44 Corporate Social Responsibility (CSR)

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



Sekura India Management Limited

Notes to the financial statements (Continued)
(Currency: Indian rupees in lakhs)

45 Previous period comparatives

Previous period figures have been regrouped and rearranged wherever necessary.

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.: 119850W/W100013



R. P. Soni

Partner

Membership No.: 104796

Mumbai

November 14, 2024



For and on behalf of the Board of Directors

Sekura India Management Limited



Hemal Mehta

Non Executive Director

DIN.: 07805471

Mumbai

November 14, 2024



Vinit Agrawal

Non Executive Director

DIN.: 03311191

