

Independent Auditors' Report

To the Members of Sekura India Management Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Sekura India Management Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Board of Directors are responsible for the other information. The other information obtained at the date of auditor's report is the information included in the Director's Report, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatements of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibilities for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
 - (g) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act; and
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. the Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;



- iv. a) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 42.8(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiary”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiary;
- b) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the note 42.8(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company; and
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As provision to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/ W100013



R. P. Soni
Partner
Membership No.: 104796



UDIN: 24104796BKBEXN6822

Place: Mumbai
Date: May 06, 2024

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Sekura India Management Limited ('the Company') on the financial statements for the year ended March 31, 2024, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.
- (b) As explained to us, the Company has a regular programme of physical verification of its property, plant and equipment by which all the property, plant and equipment are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, there is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Company has not revalued its Property, Plant and Equipment and intangible assets during the year ended March 31, 2024.
- (e) According to the information and explanations given by the management, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not involve inventories and, accordingly, the requirement to report on Clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) (A) As per the information and explanations given to us by the management, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to its subsidiaries, joint ventures and associates during the year.
- (B) During the year the Company has provided loans aggregating to Rs. 9.85 lakhs to employees of the Company and the balance outstanding as at the balance sheet date with respect to such loans are Rs. 9.11 lakhs. Further as per the information and explanations given to us by the management, the Company has not provided advances in the nature of loans, stood guarantee or provided security to parties other than its subsidiaries, joint ventures and associates.



- (b) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, the terms and conditions of the grant of loans during the year to employees of the Company are not prejudicial to the Company's interest. Further as per the information given by the management, the Company has not made any investment or not granted any advances in the nature of loans to companies, firms, Limited Liability Partnerships or provided any guarantees or given any security during the year.
- (c) In respect of a loans granted to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) According to the information and explanations given by the management and on the basis of our examination of the records of the Company, there are no amounts of loans and advances in the nature of loans granted which are overdue for more than ninety days.
- (e) In our opinion and according to the information and explanations given to us, there were no loans or advance in the nature of loan granted to companies which was fallen due during the year that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us, during the year, the Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) The Company has not advanced loans to directors / to a Company in which the director is interested to which provisions of section 185 of the Companies Act 2013 apply and hence not commented upon. In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013, in respect of investment made and loans and advances given during the year, have been complied with by the Company. The Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013.
- (v) According to the information and explanations given by the management, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained by the management of the Company, the Company is not in the business of sale of any goods or provision of such services as prescribed u/s 148 (1) of Companies Act, 2013. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities The provisions relating to employees' state insurance, sales tax, service tax, duty of excise, duty of custom, value added tax and cess are not applicable to the Company.

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



- (b) According to the information and explanation given to us, there are no dues of income tax, provident fund, goods and service tax and cess which have not been deposited with the appropriate authorities on account of any dispute. The provisions relating to employees' state insurance, sales tax, service tax, duty of excise, duty of custom, value added tax and cess are not applicable to the Company.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) The Company did not avail any term loan during the year. Hence, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and on an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company did not raise any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company we report that no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, during the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.



- (xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report on clauses 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) Based on our examination, the Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) According to the information and explanations given by the management, the Group has one Core Investment Company as part of the Group.
- (xvii) The Company has incurred cash losses of Rs. 213.43 lakhs in the current financial year and it has not incurred any cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios as disclosed in note 43.12 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, hence there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly reporting under clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable to the Company.
- (xxi) The Report is part of standalone financials of the Company hence the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W/ W100013



R. P. Soni
Partner
Membership No.: 104796



UDIN: 24104796BKBEXN6822

Place: Mumbai

Date: May 06, 2024

Annexure B to the Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **Sekura India Management Limited ("the Company")** as of March 31, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W / W100013


R. P. Soni
Partner
Membership No.: 104796



UDIN: 24104796BKBEXN6822

Place: Mumbai
Date: May 06, 2024

Sekura India Management Limited

Balance Sheet

(Currency: Indian rupees in lakhs)

		As at March 31, 2024	As at March 31, 2023
ASSETS			
Non current assets			
Property, Plant and Equipment	7	3.02	6.05
Financial assets			
Other Financial assets	8	0.20	0.20
Loans	9	9.11	-
Deferred tax assets (net)	10	25.54	7.83
		<u>37.87</u>	<u>14.08</u>
Current assets			
Financial assets			
(i) Trade receivables	12	469.25	434.02
(ii) Cash and cash equivalents	11	63.60	80.45
(iii) Other financial assets	13	16.11	1.70
Current tax assets (net)	14	322.62	37.53
Other current assets	15	208.99	43.46
		<u>1,080.57</u>	<u>597.16</u>
TOTAL ASSETS		<u><u>1,118.44</u></u>	<u><u>611.24</u></u>
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	5.00	5.00
Other equity	17	168.42	388.45
		<u>173.42</u>	<u>393.45</u>
LIABILITIES			
Non current liabilities			
Provisions	18	88.85	28.31
		<u>88.85</u>	<u>28.31</u>
Current liabilities			
Financial liabilities			
(i) Borrowings	19	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		227.08	73.49
(iii) Other financial liabilities	21	3.50	-
Provisions	22	10.18	3.09
Other current liabilities	23	355.41	112.90
		<u>856.17</u>	<u>189.48</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,118.44</u></u>	<u><u>611.24</u></u>

Material accounting policies and notes forming part of the financial statements

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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

May 06, 2024



For and on behalf of the Board of Directors



Hemal Mehta

Non Executive Director

DIN.: 07805471

Mumbai

May 06, 2024



Vinit Agrawal

Non Executive Director

DIN.: 03311191

Sekura India Management Limited

Statement of Profit and Loss

(Currency: Indian rupees in lakhs)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations			
Interest income	24	0.86	-
Fee income	25	3,568.15	2,244.31
Net gain on fair value changes	26	4.96	6.53
Other Income	27	2.62	2.91
Total income		3,576.59	2,253.75
Expenses			
Finance costs	28	7.41	1.01
Employee benefits expense	29	2,344.57	1,002.74
Depreciation, amortisation and impairment	13	5.63	4.66
Other expenses	30	1,438.05	727.84
Total expenses		3,795.66	1,736.25
Profit/(Loss) before tax		(219.07)	517.50
Tax expenses			
Current tax	31	-	136.10
Deferred tax	31	(12.56)	(5.67)
Profit/(Loss) after tax for the year		(206.51)	387.07
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurement gain/(loss) on defined benefit plans		(18.65)	(0.03)
Tax effect on measurement gain on defined benefit plans (OCI)		5.15	-
Other Comprehensive Income		(13.50)	(0.03)
Total Comprehensive Income		(220.01)	387.04
Earnings per equity share (face value Rs.10 each):			
Basic	32	(413.03)	774.13
Diluted	32	(413.03)	774.13
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

R. P. Soni

Partner

Membership No.: 104796



Mumbai

May 06, 2024

For and on behalf of the Board of Directors



Hemal Mehta

Hemal Mehta

Non Executive Director

DIN.: 07805471

Mumbai

May 06, 2024

Vinit Agrawal

Vinit Agrawal

Non Executive Director

DIN.: 03311191

Sekura India Management Limited

Cash Flow Statement

(Currency: Indian rupees in lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flow from operating activities		
Profit/(Loss) before taxation	(219.07)	517.50
Adjustments for		
Depreciation and amortisation expenses	5.63	4.66
Provision for compensated absences	16.21	7.90
Provision for gratuity	32.78	14.70
Interest Expense	5.31	0.00
Net gain on fair value changes	(4.96)	(6.53)
Interest on income tax refund	(2.50)	-
Operating cash flow before working capital changes	(166.60)	538.23
Add / (less): Adjustments for working capital changes		
(Increase) / Decrease in trade receivables	(35.23)	67.96
Decrease/(increase) in loans and advances	(9.11)	-
(Increase) / Decrease in other financial assets	(14.41)	(0.44)
(Increase) / Decrease in other non financial assets	(165.57)	(23.41)
Increase / (Decrease) in trade payables	153.59	(23.70)
Increase / (Decrease) in other financial liabilities	3.50	(332.55)
Increase / (Decrease) in other non financial liabilities	242.52	(101.09)
Cash generated / (used) from operations	175.29	(413.24)
Income tax paid	(282.59)	(114.49)
Net cash generated / (used) from operating activity - A	(273.90)	10.50
B. Cash flow from investing activities		
Purchase of Investment	(624.97)	(749.96)
Sale of Investment	629.92	756.49
Purchase of Property, plant & equipment and intangible assets	(2.60)	(9.44)
Net cash generated / (used in) investing activities - B	2.36	(2.91)
C. Cash flow from financing activities		
Proceeds from inter corporate deposit	1,180.00	1.00
Repayment of inter corporate deposit	(920.00)	(1.00)
Interest paid (including interest paid on inter corporate deposits)	(5.31)	(0.00)
Net cash generated / (used) from financing activities - C	254.69	(0.00)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(16.85)	7.59
Note :		
Cash and cash equivalents as at the beginning of the period	80.45	72.86
Cash and cash equivalents as at the end of the period	63.60	80.45

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
May 06, 2024



For and on behalf of the Board of Directors



Hemal Mehta
Non Executive Director
DIN.: 07805471

Mumbai
May 06, 2024

Vinit Agrawal

Vinit Agrawal
Non Executive Director
DIN.: 03311191

Sekura India Management Limited

(Currency: Indian rupees in lakhs)

Statement of Changes in Equity

(A) Equity share capital

Balance at the beginning of the reporting period (April 01, 2022)	Changes in equity share capital	Balance at the end of the reporting period (March 31, 2023)	Changes in equity share capital (refer note 16)	Balance at the end of the reporting period (March 31, 2024)
5.00	-	5.00	-	5.00

(B) Other Equity

Particulars	Reserves and Surplus		Total
	Retained earnings	Other comprehensive income	
Balance at March 31, 2022 (Ind AS)	3.19	(1.77)	1.42
Profit / (loss) for the year	387.07	(0.03)	387.04
Other comprehensive income for the year	-	-	-
Balance at March 31, 2023 (Ind AS)	390.25	(1.80)	388.45
Profit / (loss) for the year	(206.51)	(13.50)	(220.02)
Other comprehensive income for the year	-	-	-
Balance at March 31, 2024 (Ind AS)	183.74	(15.30)	168.44

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
May 06, 2024

For and on behalf of the Board of Directors



Hemal Mehta
Non Executive Director
DIN.: 07805471

Mumbai
May 06, 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. During the previous year, the controlling stake in the Company was transferred by its erstwhile holding company Edelweiss Securities and Investments Private Limited (‘ESIPL’), to Edelweiss Alternative Asset Advisors Limited (‘EAAAL’), the new holding company. The ultimate holding company is Edelweiss Financial Services Limited. The Company is engaged in the business of acting as project managers and infrastructure support services provider in relation to all kinds of infrastructure and infrastructure related projects and also provide other services.”

2. Basis of preparation of financial statements

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.

In preparing the accompanying financial results, the Company’s management has assessed the impact of the pandemic on its operations and its assets including the value of its investments, asset management rights and trade receivables as at March 31, 2024. Since the revenue of the Company is ultimately dependent on the value of the assets it manages, changes in market conditions and the trend of flows into alternate funds may have an impact on the operations of the Company. Basis the assessment, the management does not, at this juncture, believe that the impact on the value of the Company's assets or its operations is likely to be material.

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

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

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

4.1.3 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.



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

4.2.1.1 Amortized cost and Effective interest method

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

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

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

Investment in equity instruments

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

4.2.2 Financial liabilities

All financial liabilities are measured at amortised cost.

4.2.2.1 Debt securities and other borrowed funds

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.



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

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

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

4.2.3 Financial liabilities and equity instruments

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

An equity instrument is any contract that evidences a residual interest in the assets of 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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

loan, with the difference recognized as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

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

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

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

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

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

A transfer only qualifies for derecognition if either:

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

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

4.4.3 Derecognition of financial liabilities

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

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.

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

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



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

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

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

Compensated Absences



Sekura India Management Limited

Notes to the financial statements (continued)

Currency : (Indian Rupees in lakhs)

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.



7 Property, Plant and Equipment

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, 2023
Computers	10.82	2.60	-	13.42	4.77	5.63	-	10.39	6.05
Total	10.82	2.60	-	13.42	4.77	5.63	-	10.39	6.05

Description of assets	Gross block			Depreciation and amortization			Net block		
	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at April 01, 2022	Additions during the year	Deductions during the year	As at March 31, 2023	As at March 31, 2022
Computers	1.38	9.44	-	10.82	0.11	4.66	-	4.77	1.27
Total	1.38	9.44	-	10.82	0.11	4.66	-	4.77	1.27



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

	As at March 31, 2024	As at March 31, 2023
8 Other financial assets		
Unsecured considered good		
Other Deposits	0.10	0.10
Security Dep - NSDL	0.10	0.10
	<u>0.20</u>	<u>0.20</u>
9 Loans		
(Unsecured, At amortised cost)		
Loan to employees	9.11	-
	<u>9.11</u>	<u>-</u>
10 Deferred tax assets (net)		
<u>Deferred tax assets</u>		
<u>Employee benefit obligations</u>		
Disallowances under section 43B of the Income Tax Act, 1961 & provision for leave accumulation	25.93	7.90
<u>Deferred Tax Liability</u>		
<u>Property, plant and equipment and intangibles</u>		
Difference between book and tax depreciation	(0.39)	(0.07)
	<u>25.54</u>	<u>7.83</u>
11 Cash and cash equivalents		
- in current accounts	63.60	80.45
	<u>63.60</u>	<u>80.45</u>



12 Trade receivables

Unsecured		
Receivables considered good	469.25	434.02
Gross Receivables	469.25	434.02
Less : Allowance for expected credit losses	-	-
Total receivables net of provision	469.25	434.02

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

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, 2023						
(i)Undisputed Trade receivables – considered good	434.02	-	-	-	-	434.02
(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	434.02	-	-	-	-	434.02



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

	As at March 31, 2024	As at March 31, 2023
13 Other financial assets		
Unsecured considered good		
Advances recoverable	16.11	1.70
	<u>16.11</u>	<u>1.70</u>
14 Current tax assets (net)		
Advance income taxes (net of provision of Taxes)	322.62	37.53
	<u>322.62</u>	<u>37.53</u>
15 Other current assets		
Prepaid expenses	48.13	5.50
Vendor advances	49.97	17.91
Advances to employees	-	0.05
Goods and service tax credit	110.88	20.00
	<u>208.99</u>	<u>43.46</u>



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

	As at March 31, 2024	As at March 31, 2023
16 Equity share capital		
a. Authorised :		
50,000 equity shares of Rs. 10/- each	5.00	5.00
b. Issued, subscribed and paid up:		
50,000 equity shares of Rs. 10/- each	5.00	5.00
	<u>5.00</u>	<u>5.00</u>

c. Reconciliation of number of shares :

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
Equity shares				
Number of shares outstanding at the beginning of the period	50,000	5.00	50,000	5.00
Shares issued during the period	-	-	-	-
Number of shares at the end of the period	<u>50,000</u>	<u>5.00</u>	<u>50,000</u>	<u>5.00</u>

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

	As at March 31, 2024		As at March 31, 2023	
	No of shares	Percentage of share holding	No of shares	Percentage of share holding
Edelweiss Alternative Asset Advisors Limited*	50,000	100.00 %	50,000	100.00 %
	<u>50,000</u>	<u>100.00 %</u>	<u>50,000</u>	<u>100.00 %</u>

e. Details of shareholding of promoter in the company:

Shares held by promoters As at March 31, 2024

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

Shares held by promoters As at March 31, 2023

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

* 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 March 31, 2024	As at March 31, 2023
Reserves and surplus		
Opening Balance	388.43	1.42
Remeasurement gain / (loss) on defined benefit plans (OCI)	(13.50)	(0.03)
Add: Profit / (loss) for the year	(206.51)	387.07
Amount available for appropriation	<u>168.42</u>	<u>388.45</u>
Retained Earnings	<u>168.42</u>	<u>388.45</u>
	<u>168.42</u>	<u>388.45</u>

Nature & purpose of reserves

Retained earnings

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



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

	As at March 31, 2024	As at March 31, 2023
18 Provisions		
Provision for employee benefits		
Gratuity	66.61	19.00
Compensated leave absences	22.24	9.31
	88.85	28.31
19 Borrowings (other than debt securities)		
Unsecured at amortised cost		
Loan from fellow subsidiary	260.00	-
Variable interest rate loan, 11.90% (previous year: NIL)		
Last date of repayment February 25, 2025		
	260.00	-
Borrowings in India	260.00	-
Borrowings outside India	-	-
Total	260.00	-

Following is the repayment terms of loans :
As at 31st March 2024

Maturities	<1 year	Total
Rate of Interest		
11.90%	260.0	260.0

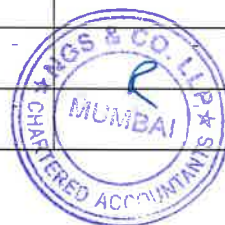
20 Trade payable	227.08	73.49
	227.08	73.49

Trade payable ageing as on :
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	-	-	-	-	-

March 31, 2023

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	73.49	-	-	-	73.49
(iii) Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) Disputed dues of other than micro enterprises and small enterprises	-	-	-	-	-



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

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

Particulars	March 31, 2024	March 31, 2023
(a) Principal amount and the interest due remaining unpaid to any supplier as at the end of the accounting year	-	-
(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 year	-	-
(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 year) 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 year	-	-
(e) the amount of further interest remaining due and payable even in the succeeding years, 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 March 31, 2024	As at March 31, 2023
21 Other financial liabilities		
Accrued salaries and benefits	3.50	-
	3.50	-
22 Provisions		
Provision for employee benefits		
Gratuity	4.58	0.76
Compensated leave absences	5.60	2.33
	10.18	3.09
23 Other current liabilities		
Income received in advance	70.68	40.53
Withholding taxes, other taxes payable	284.73	72.37
	355.41	112.90



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from operations		
24 Interest income (at amortised cost)		
Interest Income - On Fixed Deposit	0.86	-
	<u>0.86</u>	<u>-</u>
25 Fees Income		
Advisory and other fees	3,568.15	2,244.31
	<u>3,568.15</u>	<u>2,244.31</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	3,568.15	2,244.31
Total revenue from contract with customers	<u>3,568.15</u>	<u>2,244.31</u>
26 Net gain on fair value changes through FVTPL		
Profit on sale of investments	4.96	6.53
	<u>4.96</u>	<u>6.53</u>
27 Other Income		
On Financial assets measured at amortised cost		
Interest Income - on loan given to employees	0.13	-
On Income tax refund	2.50	2.91
	<u>2.62</u>	<u>2.91</u>
28 Finance costs		
On financial liabilities measured at amortised cost		
Interest on Inter-corporate deposits	3.16	0.00
Interest Expense on Group Company Loan-Short Term	2.15	-
Other interest expenses		
Financial and bank charges	2.10	0.79
Interest on late payment of TDS	-	0.22
	<u>7.41</u>	<u>1.01</u>



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

	For the year ended March 31, 2024	For the year ended March 31, 2023
29 Employee benefit expenses		
Salaries,wages and Bonus	2,136.12	896.55
Contribution to provident and other funds (refer note 32)	170.24	94.78
Staff welfare expenses	38.21	11.41
	<u>2,344.57</u>	<u>1,002.74</u>
30 Other expenses		
Auditors' remuneration	3.00	3.36
Communication	8.68	2.97
Cloud Usage Charges	76.04	6.45
Software License Exps - Application Run	20.30	-
Membership and subscription	35.72	22.49
Foreign exchange loss	0.66	-
Marketing Exps	2.00	-
Insurance Exps	8.07	-
Legal and professional fees	956.94	624.50
Printing and stationery	0.16	-
Rates and Taxes	6.37	2.00
Rent	105.26	31.18
Travelling and conveyance	129.27	32.61
Repairs & Maintenance	11.71	-
Seminar & Conference Exps	25.15	1.97
GST Expenses Other	23.52	0.31
Stamp Duty Chgs	0.12	-
Depository Chgs	10.00	-
Office Expenses	1.44	-
Courier Exps	0.02	-
Miscellaneous expenses	13.63	-
	<u>1,438.05</u>	<u>727.84</u>
Note:		
Auditors' remuneration:		
As auditor	3.00	3.36
For others	-	-
	<u>3.00</u>	<u>3.36</u>



(Currency: Indian rupees in lakhs)

31 Deferred Tax assets

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

Particulars	March 31, 2024	March 31, 2023
Current tax	-	136.10
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(12.56)	(5.67)
Total tax expenses	(12.56)	130.43
Total Current tax	-	136.10
Total Deferred tax	(12.56)	(5.67)

31.1 Reconciliation of total tax expense

Particulars	March 31, 2024	March 31, 2023
Accounting profit before tax as per financial statements	(219.07)	517.00
Tax rate (in percentage)	25.17%	25.17%
Income tax expense calculated based on the above tax rate	(55.13)	130.13
Others	-	5.85
Effect of non-recognition of deferred tax asset on current-period losses	42.57	-
Tax expense for the year recorded in Profit and Loss	(12.56)	135.98

Break-up of income tax recorded in OCI	March 31, 2024	March 31, 2023
Deferred tax		
Employee benefit obligations	5.15	0.00
Total	5.15	0.00



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 (2023-24)				
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

Movement for the period (2022-23)				
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	(0.04)	(0.03)	-	(0.07)
Employee benefits obligations	2.21	5.69	-	7.90
Total	2.16	5.67	-	7.83

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	March 31, 2024	March 31, 2023
a) Profit / (loss) attributable to the equity shareholders (as per statement of profit and loss)	(206.51)	387.07
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	-	-
Total number of equity shares outstanding at the end of the period	50,000	50,000
Weighted average number of equity shares outstanding during the year (based on the date of issue of shares)	50,000	50,000
Basic and diluted earnings per share (in rupees) (a/b)	(413.03)	774.13

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 143.29 lakh (P.Y: INR 81.78 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 benefit plan.

Table 1: Reconciliation of Defined Benefit Obligation (DBO)

	March 31, 2024	March 31, 2023
Present Value of DBO at start of the year	19.76	5.03
Service Cost	24.41	12.60
Interest Cost	2.53	0.40
Benefits Paid	(10.10)	-
Re-measurements	-	-
a. Actuarial Loss/ (Gain) from changes in demographic assumptions	-	-
b. Actuarial Loss/ (Gain) from changes in financial assumptions	0.43	(1.72)
c. Actuarial Loss/ (Gain) from experience over the past year	18.22	1.75
Transfer In/ (Out)	15.94	1.70
Present Value of DBO at end of the year	71.19	19.76

Table 2 : Expenses recognised in the Profit and Loss Account

	March 31, 2024	March 31, 2023
Service Cost		
Current Service Cost	24.41	12.60
Net Interest on net defined benefit liability/ (asset)	2.53	0.40
Employer Expenses	26.94	13.00

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

	March 31, 2024	March 31, 2023
Present Value of DBO at start of the year	19.76	19.76
Liability/ (Asset) recognised in the Balance Sheet	71.19	19.76
Funded Status [Surplus/ (Deficit)]	(71.19)	(19.76)
Of which, Short-term Liability	4.58	0.76
Experience Adjustment on Plan Liabilities: (Gain)/ Loss	18.22	1.75

Table 4: Actuarial Assumptions

	March 31, 2024	March 31, 2023
Salary Growth Rate	7.00% p.a.	7.00% p.a.
Discount Rate	7.00% p.a.	7.10% p.a.
Interest Rate on Net DBO/ (Asset)	7.10% p.a.	5.90% p.a.
Withdrawal Rate	16.00% p.a.	16.00% p.a.
Mortality Rate	IALM 2012-14 (Ult.)	IALM 2012-14 (Ult.)
Weighted average duration of the obligation	3.5 years	3.5 years



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

Table 5: Movement in Other Comprehensive Income

	March 31, 2024	March 31, 2023
Balance at start of year - (Loss)/ Gain	(1.80)	(1.77)
Re-measurements on DBO	-	-
a. Actuarial (Loss)/ Gain from changes in demographic assumptions	-	-
b. Actuarial (Loss)/ Gain from changes in financial assumptions	(0.43)	1.72
c. Actuarial (Loss)/ Gain from experience over the past year	(18.22)	(1.75)
Re-measurements on Plan Assets	-	-
Return on Plan assets, excluding amount included in net interest on the net defined benefit liability/ (asset)	-	-
Balance at end of year - (Loss)/ Gain	(20.45)	(1.80)

Table 6: Sensitivity Analysis

DBO increases/ (decreases) by	March 31, 2024	March 31, 2023
1% Increase in Salary Growth Rate	4.55	1.41
1% Decrease in Salary Growth Rate	(4.20)	(1.30)
1% Increase in Discount Rate	(4.16)	(1.29)
1% Decrease in Discount Rate	4.59	1.42
1% Increase in Withdrawal Rate	-	0.01
1% Decrease in Withdrawal Rate	-	(0.01)
Mortality (increase in expected lifetime by 1 year)	-	Negligible change
Mortality (increase in expected lifetime by 3 years)	-	Negligible change

Table 7: Movement in Surplus/ (Deficit)

	March 31, 2024	March 31, 2023
Surplus/ (Deficit) at start of year	(19.76)	(5.03)
Net (Acquisition)/ Divestiture	-	-
Net Transfer (In)/ Out	(15.94)	(1.70)
Movement during the year	-	-
Current Service Cost	(24.41)	(12.60)
Past Service Cost	-	-
Net Interest on net DBO	(2.53)	(0.40)
Changes in Foreign Exchange Rates	-	-
Re-measurements – Gains/ (Losses)	(18.65)	(0.03)
Contributions	10.10	-
Surplus/ (Deficit) at end of year	(71.19)	(19.76)



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

35 Change in liabilities arising from financing activities

Particulars	As on 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

Particulars	As on April 01, 2022	Cash flows	Changes in fair values	Exchange differences	Others*	March 31, 2023
Borrowings other than debt securities^	-	(0.00)	-	-	0.00	-
Total liabilities from financing activities^	-	(0.00)	-	-	0.00	-

* Represents Interest expense for the year.

^ Amounts are below the rounding off norms adopted by the Company.

36 Contingent liabilities, commitments and lease arrangements

36.1 Legal claims

There are no legal claims outstanding against the Company as at March 31, 2024.

36.2 Contingent liabilities and assets

The company doesn't have contingent liabilities as at March 31, 2024.

36.3 Capital commitments

A. Uncalled liabilities

There is no uncalled liability as at March 31, 2024.

B. Estimated amounts of contracts

Estimated amounts of contracts remaining to be executed on capital account and not provided for is Nil as at March 31, 2024.



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)
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
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 and balances with related parties for the period ended March 31, 2024

Sr. No.	Nature of transaction	Related party name	March 31, 2024	March 31, 2023
(I)	Inter corporate deposit taken from (refer note 1)	Edelweiss Alternative Asset Advisors Limited	300.00	1.00
	Inter corporate deposit taken from (refer note 2)	Edelweiss Alternative Asset Advisors Limited	300.00	1.00
	Inter corporate deposit repaid to (refer note 1)	Edelweiss Alternative Asset Advisors Limited	300.00	(1.00)
	Inter corporate deposit repaid to (refer note 2)	Edelweiss Alternative Asset Advisors Limited	300.00	(1.00)
	Loan taken from (refer note 1)	Edelweiss Real Assets Managers Limited	500.00	-
	Loan taken from (refer note 2)	Edelweiss Real Assets Managers Limited	760.00	-
	Loan repaid to (refer note 1)	Edelweiss Real Assets Managers Limited	500.00	-
	Loan repaid to (refer note 2)	Edelweiss Real Assets Managers Limited	500.00	-
	Loan taken from (refer note 1)	Edelweiss Securities And Investments Private Limited	120.00	-
	Loan taken from (refer note 2)	Edelweiss Securities And Investments Private Limited	120.00	-
	Loan repaid to (refer note 1)	Edelweiss Securities And Investments Private Limited	120.00	-
	Loan repaid to (refer note 2)	Edelweiss Securities And Investments Private Limited	120.00	-
(II)	Remuneration paid to (refer note 3)	Key Management personnel	-	52.39
(III)	Interest expense on Intercorporate deposit	Edelweiss Alternative Asset Advisors Limited	1.43	0.00
(IV)	Interest expense on Loan taken	Edelweiss Securities And Investments Private Limited Edelweiss Real Assets Managers Limited	1.27 2.61	- -
(V)	Advisory fee expense	Edelweiss Alternative Asset Advisors Limited	-	333.00
(VI)	Advisory Fees Income	ECL Finance Limited	39.85	-
(VII)	Technology shared services cost	Edelweiss Rural & Corporate Services Limited	64.75	5.00
(VIII)	Software License Exps - Enterprise Applications	Edelweiss Rural & Corporate Services Limited	4.00	-
(IX)	Shared Premises Cost	Edelweiss Alternative Asset Advisors Limited	32.15	-
(X)	Printed Stationery	Edelweiss Rural & Corporate Services Limited	0.01	-



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

Sr. No.	Nature of transaction	Related party name	March 31, 2024	March 31, 2023
	Balances as at			
(XI)	Other financial assets / (Liability)(On account of employee transfer)			
		Edelweiss Real Assets Managers Limited	-	0.40
		EdelGive Foundation	0.05	1.17
		Edelweiss Rural & Corporate Services Limited	0.28	0.13
		ECL Finance Limited	1.93	-
		Edelweiss Alternative Asset Advisors Limited	10.44	-
		Edelweiss Asset Reconstruction Company Limited	3.37	-
(XII)	Trade receivable	ECL Finance Limited	43.04	-
(XIII)	Trade payable	Edelweiss Alternative Asset Advisors Limited	2.89	(67.80)
		Edelweiss Rural & Corporate Services Limited	6.83	-

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

Note :

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



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	March 31, 2024			
	Financial services	Infra	Others	Total
Financial assets				
Cash and cash equivalent	63.60	-	-	63.60
Other financial assets	16.11	-	-	16.11
Trade receivables	-	469.25	-	469.25
Loans	9.11	-	-	9.11
Total	88.83	469.25	-	558.08

Particulars	March 31, 2023			
	Financial services	Infra	Others	Total
Financial assets				
Cash and cash equivalent	80.45	-	-	80.45
Other financial assets	1.70	-	-	1.70
Trade receivables	-	434.02	-	434.02
Total	82.15	434.02	-	516.17



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

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

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	-	-	-	490.57



March 31, 2023	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Trade payables	-	-	-	-	73.49	-	-	-	-	73.49
Total	-	-	-	-	73.49	-	-	-	-	73.49

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

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	-	-	-	-	16.01	-	0.10	-	-	16.11
Total	63.60	-	-	-	485.26	-	9.21	-	-	558.08

March 31, 2023	On demand	1 to 14 days	15 days to 1 month	1 month to 2 months	2 months to 3 months	3 months to 6 months	6 months to 1 year	1 year to 3 years	3 years to 5 years	Total
Cash and cash equivalent	80.45	-	-	-	-	-	-	-	-	80.45
Trade receivables	-	-	-	-	434.02	-	-	-	-	434.02
Other financial assets	-	-	-	-	1.60	-	0.10	-	-	1.70
Total	80.45	-	-	-	435.62	-	0.10	-	-	516.17



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	March 31, 2024			March 31, 2023		
	Unencumbered		Total carrying amount	Unencumbered		Total carrying amount
	Available as collateral	others ¹		Available as collateral	others ¹	
Cash and cash equivalent	-	63.60	63.60	-	80.45	80.45
Trade receivables	469.25	-	469.25	434.02	-	434.02
Other financial assets	-	16.11	16.11	-	1.90	1.90
Loan	-	9.11	9.11	-	-	-
Property, Plant and Equipment	-	3.02	3.02	-	6.05	6.05
Total assets	469.25	91.85	561.10	434.02	88.40	522.42

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.



Sekura India Management Limited

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 / advances	2023-24					
	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	-

Currency of borrowing / advances	2022-23					
	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	-	-	25	-	-

(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	2023-24					
	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	2022-23					
	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 March 31, 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 March 31, 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 March 31, 2024.



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

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	March 31, 2024		March 31, 2023		Primary risk sensitivity		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount		Traded risk	Non-traded risk
Assets							
Cash and cash equivalent	63.60	-	63.60	80.45	-	80.45	Interest rate
Trade receivables	469.25	-	469.25	434.02	-	434.02	Credit Risk
Loans	9.11	-	9.11	-	-	-	Credit Risk
Other Financial Assets	16.11	-	16.11	1.90	-	1.90	Credit Risk
Total	558.08	-	558.08	516.37	-	516.37	

Liability	March 31, 2024		March 31, 2023		Primary risk sensitivity		
	Carrying amount	Traded risk	Non-traded risk	Carrying amount		Traded risk	Non-traded risk
Liability							
Trade payables	227.08	-	227.08	73.49	-	73.49	Liquidity Risk
Loans	260.00	-	260.00	-	-	-	Credit Risk
Other financial liabilities	3.00	-	3.00	-	-	-	Liquidity Risk
Total	490.08	-	490.08	73.49	-	73.49	

40 Earnings and expenditure in foreign currency

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

Particulars	March 31, 2024	March 31, 2023
Advisory and other fees	1,039.41	375.75
Total	1,039.41	375.75

(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.



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

42 Declaration of Dividend

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

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

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

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

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 year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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 financial year and any of the

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.



Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)

43 Other Additional Regulatory Information

43.12 Ratios

Particulars	March 31, 2024	March 31, 2023	Variance	Reason
Net profit ratio	-5.77%	17.17%	-133.62%	Increase in other expenses
Return on Equity	-72.86%	0.12%	-60534.82%	Reduction in Net Profit after Tax
Trade Receivables Turnover Ratio	7.90	4.80	64.75%	Increase in revenue from operation
Return on Capital employed	-52.41%	122.94%	-142.63%	Increase in debt
Debt Equity ratio	1.50	-	100.00%	Loan taken
Debt Service coverage ratio	-0.80	-	100.00%	Loan taken

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 : Earnings before interest and tax/ (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.

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 year.



Sekura India Management Limited

Notes to the financial statements (Continued)

(Currency: Indian rupees in lakhs)


45 Previous year comparatives

Previous year 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
May 06, 2024



For and on behalf of the Board of Directors



Hemal Mehta
Non Executive Director
DIN.: 07805471

Mumbai
May 06, 2024



Vinit Agrawal
Non Executive Director
DIN.: 03311191