TRIBHUVAN SINGH & COMPANY
CHARTERED ACCOUNTANTS

Reg Office.: No 26, 1st Floor, 1st Main Road, Sampangi Rama Nagar, Bengaluru-560027
Mobile: 9036483417; Telephone: 080-48533417; E-Mail : tribhuvan@catsc.in

REVIEW OF FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31st DECEMBER, 2023

To,

The Board of Directors
Credence Family Office Private Limited
711-713, Tower A, Carlton Towers,
No.1, HAL Old Airport Road, Bengaluru-560008

We have reviewed the accompanying balance sheet of Credence Family Office Private Limited for the period ended on 31ST December, 2023 and related statement of profit and loss for the period then ended. This financial statement is the responsibility of the company's management. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the statement in accordance with the revised standard on review engagement (SRE) 2400 "Engagements to Review Financial Statements" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

As per our review of books of accounts, company has filed all the statutory returns (GST, TDS, PF and Professional Tax) within the due dates.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statement does not give a true and fair view or that it contains any material misstatement or that it has not been prepared in accordance with the financial reporting standards.

For Tribhuvan Singh & Co.
Chartered Accountants
Firm Reg No.: 017246S

TRIBHUVAN SINGH CHUNDAWAT
Digitally signed by TRIBHUVAN SINGH CHUNDAWAT
Date: 2024.02.05 10:45:04 +05'30'

Tribhuvan Singh Chundawat
Proprietor
M.No: 237888
UDIN: 24237888BKEGER2955
Date: 05-02-2024
Place: Bengaluru

CREDENCE FAMILY OFFICE PRIVATE LIMITED

BALANCE SHEET AS AT

(Amount in INR)

	Note No.	December 31,2023
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	3	6,00,000
Reserves and Surplus	4	5,85,80,929
Non-Current Liabilities		
Long Term Borrowings	5	1,50,00,000
Long Term Provisions	6	27,49,205
Current Liabilities		
Trade Payable Dues to:	7	
Micro and Small Enterprises		-
Other than Micro and Small Enterprises		15,51,729
Other Current Liabilities	8	96,73,844
TOTAL		**8,81,55,707**
ASSETS		
Non-Current Assets		
Property Plant and Equipment and Intangible Assets		
Property Plant and Equipment	9A	15,06,884
Intangible Assets	9B	37,50,000
Other Non Current Assets	10	43,49,651
Non-Current Investments	11	5,02,28,677
Deferred Tax Asset	12	6,42,118
Current Assets		
Trade Receivables	13	2,40,91,341
Cash and Cash Equivalents	14	18,89,869
Other Current Assets	15	16,97,167
TOTAL		**8,81,55,707**

Significant accounting policies & Notes on Financial Statement

As per our report of even date

For Tribhuvan Singh & Co.
Chartered Accountants
Firm Reg No.: 017246S

TRIBHUVAN SINGH CHUNDAWAT
Digitally signed by TRIBHUVAN SINGH CHUNDAWAT
Date: 2024.02.05 10:45:25 +05'30'

CA Tribhuvan Singh Chundawat
Proprietor
Membership No: 237888
Place: Bangalore
Date : 05-02-2024
UDIN: 24237888BKEGER2955

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Mitesh Dinesh Shah
Digitally signed by Mitesh Dinesh Shah
Date: 2024.02.05 14:50:52 +05'30'

CHANDAN KUMAR
Digitally signed by CHANDAN KUMAR
Date: 2024.02.12 11:29:35 +05'30'

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore

Chandan Kumar
Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED

(Amount in INR)

	Note No.	December 31,2023
Income		
Revenue from Operations	16	12,83,91,484
Other Income	17	25,16,785
Total Income		**13,09,08,269**
Expenses		
Employee Benefit Expenses	18	9,14,91,685
Finance Cost	19	17,05,075
Other Expenses	20	3,62,80,109
Depreciation and Amortization		30,60,034
Total Expenses		**13,25,36,903**
Profit / (Loss) Before Tax		**(16,28,634)**
Tax Expense:		
Current Tax		-
Deferred tax		-
Profit /(Loss) For The Year		**(16,28,634)**
Weighted average number of equity shares used in computation of Basic & Diluted		60,000
Earnings per share (Equity Share par value INR 10/- each) Basic & Diluted:		(27.14)
Significant accounting policies & Notes on Financial Statement		

As per our report of even date

For Tribhuvan Singh & Co.
Chartered Accountants
Firm Reg No.: 017246S

TRIBHUVAN SINGH CHUNDAWAT Digitally signed by TRIBHUVAN SINGH CHUNDAWAT Date: 2024.02.05 10:45:51 +05'30'

CA Tribhuvan Singh Chundawat
Proprietor
Membership No: 237888
Place: Bangalore
Date : 05-02-2024
UDIN: 24237888BKEGER2955

For and on behalf of the Board of Directors
Credence Family Office Private Limited

Mitesh Dinesh Shah Digitally signed by Mitesh Dinesh Shah Date: 2024.02.05 14:51:20 +05'30'

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore

CHANDAN KUMAR Digitally signed by CHANDAN KUMAR Date: 2024.02.12 11:30:10 +05'30'

Chandan Kumar
Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

Note 3	**December 31,2023**		**March 31, 2023**	
Share Capital	**Number Of Shares**	**INR**	**Number Of Shares**	**INR**
AUTHORISED				
Equity Shares of INR 10/- each, with voting rights	1,00,000	10,00,000	1,00,000	10,00,000
	1,00,000	**10,00,000**	**1,00,000**	**10,00,000**
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of INR 10/- each, with voting rights	60,000	6,00,000	60,000	6,00,000
	60,000	**6,00,000**	**60,000**	**6,00,000**

Refer Notes (a) to (h) below

NOTES:

(a) Reconcilation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	**Opening Balance**	**Fresh issue**	**Buy back**	**Other**	**Closing Balance**
Equity shares with voting rights					
Year ended December 31,2023					
- Number of shares	60,000	-	-	-	60,000
- Amount (INR 10/- Each)	6,00,000	-	-	-	6,00,000
#REF!					
- Number of shares	60,000	-	-	-	60,000
- Amount (INR 10/- Each)	6,00,000	-	-	-	6,00,000

(b) Details of rights, preferences and restrictions attached to the shares issued:

The liability of the member is limited.
Right to dividend and bonus on paripassu basis.
In the event of winding up after the creditors are paid up, whatever is the remaining amount will be paid to equity share holders.
Right to receive notice of any general meeting and excersise the vote either by poll or on show-of hands.
Right to receive the annual report of the company every year.

(c) Details of shares held by the holding company, ultimate holding company , their subsidiaries & associates:

Particulars			December 31,2023	
	Equity shares with voting rights	Percentage of Holding	Equity shares with voting rights	Percentage of Holding
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%

(d) Details of shares held by each share holder holding more than 5% Shares:

Name of Shareholder	December 31,2023		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%
Mitesh Shah	15,570	25.95%	15,570	25.95%
Gaurav Dhawan	1,500	2.50%	1,500	2.50%

(e) Aggregate number of shares bought back or bonus shares issued during the year of five years immediately preceding the reporting date:

The Company has not issued any bonus shares nor there has been any buy back of shares during five years immediately preceding December 31,2023.

(f) Shares reserved for issue under options

There are no shares reserved for issue under options.

(g) Shares allotted as fully paid pursuant to contracts without payment being received in cash during 5 years immediately preceding the reporting date

During the Financial year 2019-2020, M/s. Credence Family Office LLP, a Limited Liability Partnership Firm was converted into Credence Family Office Private Limited and all the assets and Liabilities of the said firm were transferred to the newly established Credence Family Office Private Limited. In lieu of Fixed Capital Contribution of partners' in LLP, Shareholding in the same proportion were issued to the said partners in the new company, i.e. M/s. Credence Family Office Private Limited.

(h) Shareholding of the Promoter

Name of Promoter	December 31,2023		March 31, 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares with voting rights					
Indusway Emerging Market Fund Series IIA	38,130	63.55%	38,130	63.55%	Nil
Mitesh Shah	15,570	25.95%	15,870	26.45%	-0.50%
Gaurav Dhawan	1,500	2.50%	1,800	3.00%	-0.50%

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

	December 31,2023
Note 4	
Reserves and Surplus	
Capital Reserve	4,16,84,319
(Kindly refer note below)	
Surplus / (Deficit) in Statement of Profit and Loss	
Balance as per last Balance Sheet	1,85,25,244
Add: Profit/(Loss) for the year	(16,28,634)
Total	**5,85,80,929**

Note : The Current Capital Outstanding in Credence Family Office LLP was treated as Capital Reserve in M/s. Credence Family Office Private Limited, Since, the same was not payable to the Partners' of erstwhile Credence Family Office LLP.

Note 5
Long Term Borrowings

Unsecured	
Optionally Convertible Debentures	1,50,00,000
Total	**1,50,00,000**

Note 5.1 : 1500000 Nos. of Optionally Convertible Debentures having a face value of Rs.10/- per Debenture has been issued to the Indusway Emerging Market Fund Series IIA. The coupon rate has been fixed at 11% p.a. to be compounded on quarterly basis.

Note 6
Long Term Provisions

Provision for Gratuity	27,49,205
Total	**27,49,205**

Note 7
Trade Payables Dues to:

Micro and Small Enterprises	-
Other than Micro and Small Enterprises	15,51,729
Total	**15,51,729**

Outstanding for following periods	December 31,2023		
	MSME	Other than MSME	
Less than 1 year	-	15,51,729	
1-2 years	-		-
2-3 years	-	-	-
More than 3 years	-	-	-
Total	-	15,51,729	-

Note 8
Other Current Liabilities

Interest due but not paid	67,20,682
Advance from Customers	-
Payable to Employees	- 60,916
Statutory Remittances	30,14,078
Unearned Revenue	-
Total	**96,73,844**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes Forming Part of Financial Statements

Note 9 - Property Plant and Equipment and Intangible Assets

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April 01, 2022	Additions during the year	Deletions/Capital isation during the year	Balance as at December 31,2023	Balance as at April 01, 2022	Depreciation / Amortisation charge for the year	Elimination On Disposal Of Assets	Balance as at December 31,2023	Balance as at December 31,2023	March 31, 2023
A. Property Plant and Equipment										
Data Processing Equipments	24,73,821	4,68,546	-	29,42,367	15,50,182	7,29,092	-	22,79,274	6,63,093	9,23,639
Furnitures and Fixures	1,23,616	-	-	1,23,616	24,023	25,784	-	49,807	73,809	99,593
Office Equipment	2,01,896	-	-	2,01,896	1,02,361	44,860	-	1,47,221	54,675	99,535
Motor Vehicles	2,97,164	-	-	2,97,164	1,07,317	59,289	-	1,66,606	1,30,558	1,89,847
Sub Total - A	**30,96,497**	**4,68,546**	**-**	**35,65,043**	**17,83,883**	**8,59,025**	**-**	**26,42,908**	**9,22,135**	**13,12,614**
Previous Year	**27,02,319**	**3,94,178**	**-**	**30,96,497**	**3,44,082**	**14,39,801**	**-**	**17,83,883**	**13,12,614**	**23,58,237**
B. Intangible Assets										
Self-Generated Goodwill	1,56,82,191	-	-	1,56,82,191	36,82,191	30,00,000	-	66,82,191	90,00,000	1,20,00,000
Sub Total - B	**1,56,82,191**	**-**	**-**	**1,56,82,191**	**36,82,191**	**30,00,000**	**-**	**66,82,191**	**90,00,000**	**1,20,00,000**
Previous Year	**1,56,82,191**	**-**	**-**	**1,56,82,191**	**6,82,191**	**30,00,000**	**-**	**36,82,191**	**1,20,00,000**	**1,50,00,000**
Grand Total (A+B+C)	**1,87,78,688**	**4,68,546**	**-**	**1,92,47,234**	**54,66,074**	**38,59,025**	**-**	**93,25,099**	**99,22,135**	**1,33,12,614**
Previous Year	**1,83,84,510**	**3,94,178**	**-**	**1,87,78,688**	**10,26,273**	**44,39,801**	**-**	**54,66,074**	**1,33,12,614**	**1,73,58,237**

Note : Depreciation is provided on WDV method and as per the Rates Precribed in Schedule II of the Companies Act, 2013, except in the case of Goodwill, which was acquired from M/s. Credence Family Office LLP and the same was to be amortised over a period of 10 years. The goodwill was amortised in Credence Family Office LLP upto 7th January 2020 and the for the balance period, the same would be amortized in Credence Family Office Private Limited.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

	December 31,2023
Note 10	
Other Non Current Assets	
(Unsecured, Considered Good)	
Balances with Government Authorities	6,14,651
Security Deposits	37,35,000
Total	**43,49,651**

Note 11	
Non-Current Investments	
(Valued at Cost)	
Investment in Mutual Funds	4,65,37,582
Investment in Subisdiary	9,00,000
Investment in 3ev Industries	28,18,297
Investment in Shares of Fairplum Private Limited	- 27,202
Investment in 500 Startups	-
Total	5,02,28,677

Note 12	
Deferred Tax Asset	
Deferred Tax Asset Relating to Fixed Assets	6,42,118
Deferred Tax Asset Relating to Disallowance under Income Tax	
Total	6,42,118

Note 13	
Trade Receivables	
(Unsecured, Considered Good)	
Undisputed - Considered Good	2,40,91,341
Undisputed - Considered Doubtful	-
Total	**2,40,91,341**

Outstanding for following periods	December 31,2023	
	Considered Good	Considered doubtful
Less than 6 months	2,40,91,341	-
6 months - 1 year	-	-
1- 2 years		-
2-3 years	-	-
More than 3 years	-	-
Total	2,40,91,341	-

Note 14	
Cash and Cash Equivalents	
Cash Balance	30,477
Balance with banks	
In Current Accounts	18,59,392
	18,89,869

Note 15	
Other Current Assets	
(Unsecured, Considered Good)	
Other Advances	15,10,985
Unbilled Revenue	-
Prepaid Expenses	1,86,182
Total	**16,97,167**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS

(Amounts in INR)

		December 31,2023
Note 16		
Revenue from Operations		
Consultancy and Brokerage		10,61,26,193
Profit on Sale of Bonds/Units		2,22,65,291
Total		**12,83,91,484**
Note 17		
Other income		
Forex Gain on Currency Translations		-
Interest Income		1,13,902
Other Income		7,075
Short Term Capital Gain		23,95,808
Total		**25,16,785**
Note 18		
Employee Benefit Expenses		
Salaries and Wages		9,07,24,933
Employer Contribution to Welfare Funds		6,99,906
Gratuity Expenses		-
Staff Welfare Expenses		66,846
Total		**9,14,91,685**
Note 19		
Finance Cost		
Interest on Optionally Convertible Debentures		17,05,075
Interest on Debentures		-
Total		**17,05,075**
Note 20		
Other Expenses		
Advertising and Business Promotion	-	3,44,081
Audit fees		1,00,000
Bad Debts		-
Bank Charges		45,391
Commission Paid		1,08,06,848
Communication Cost		89,553
Conveyance Expenses		1,51,556
Courier Charges		95,126
Donation		1,02,500
Electricity		5,11,029
Insurance		3,19,223
Forex Loss on Currency Translations	-	3,783
Office Expenses		17,85,631
Office Maintenence		3,76,541
Printing and Stationery		1,06,691
Legal & Professional Charges		1,14,24,134
Rates and Taxes		1,66,657
Rent		66,57,975
Repairs & Maintenance		2,84,273
Travelling Expenses		36,04,845
Total		**3,62,80,109**