INDEPENDENT AUDITORS' REPORT

To the Members of **CREDENCE FAMILY OFFICE PRIVATE LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **CREDENCE FAMILY OFFICE PRIVATE LIMITED** ('the Company'), which comprises of the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, its **Profit** for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the Company as it is an unlisted company.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility 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 (which is the responsibility of the board of Directors) and We do not express any form of assurance conclusion thereon.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility 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 scepticism 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 Companies Act, 2013, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter

or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 the paragraph 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 and the Statement of Profit and Loss 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 Rule 7 of the Companies (Accounts) Rules, 2014;

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

   f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, we are of the opinion that the said clause relating to internal financial control over financial reporting is not applicable to company; and

   g. with respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
      i. there are no pending litigations against the Company;

ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any on long-term contracts including derivative contracts; and

iii. there is no requirement on the part of the Company to transfer any amount to the Investor Education and Protection Fund;

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared any dividend during the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended March 31, 2023.

For, **Piyush Chhajer & Co.,**

Chartered Accountants

(F.R.N. : 012814S)

GOUTHAMCHAND PIYUSH CHHAJER

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Annexure A to the Auditor's Report

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31 March 2023, we report that:

(i)

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
b. The Company has a regular programme of physical verification of its Property, Plant and Equipment by which Property, Plant and Equipment are verified on a regular basis. In accordance with this programme, Property, Plant and Equipment were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.
c. According to the information and explanations given to us and on the basis of our examination of the records of the Company doesn't hold any immovable properties in its name.
d. During the year, there was no revaluation of Property, Plant and Equipment.
e. No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

(ii) The company being a service oriented company, reporting of clause 3(ii)(a) and 3(ii)(b) of the Order is not applicable to the company.

(iii) According to the information and explanations given to us and on the basis of our examination of the books of account, the company has granted loans, secured or unsecured to companies, firms or other parties covered in register maintained under section 189 of the Companies Act, 2013 and the same is not prejudicial to the interest of the company.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provision of sections 185 and 186 in respect of loans granted.

(v) The Company has not accepted any deposits from the public and hence reporting under clause (v) of the order is not applicable to the Company.

(vi) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, the provisions of clause (vi) of the order are not applicable to the Company.

(vii)

a. According to the information and explanations given to us and on the basis of our examination, the company is regular in depositing undisputed statutory dues including, GST, Income Tax, TDS, Provident Fund and any other statutory dues to the appropriate authorities. There are no arrears of statutory dues

outstanding as on the last day of the financial year concerned for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us and on the basis of our examination, no outstanding dues of income tax or GST or service tax have been deposited on account of any dispute with appropriate authorities.

(viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and hence provisions of clause (viii) of the order is not applicable to the Company.

(ix)

a. The Company has not availed loans from banks or financial institutions and therefore reporting provisions of clause 3(ix)(a) of the Order is not applicable to the company.
b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
c. The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
d. On an overall examination of the financial statements of the Company, no funds raised on short term basis have been used for long term purposes.
e. the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
f. The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x)

a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi)

a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
c. No whistle-blower complaints have been received during the year by the company and hence reporting under clause 3(xi)(c) of the Order is not applicable.;

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv)

a. The internal audit provisions are not applicable to company.
b. Provisions of Section 138 for appointment of internal auditor is not applicable to the company and hence reporting under clause 3 (xiv)(b) of the Order is not applicable..

(xv) In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the Company and hence reporting under clause (xx)(a) and (b) are not applicable to the Company.

for, **Piyush Chhajer & Co.,**

Chartered Accountants

(F.R.N. : 012814S)

GOUTHAMCH AND PIYUSH CHHAJER

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CREDENCE FAMILY OFFICE PRIVATE LIMITED

BALANCE SHEET AS AT

(All amounts in INR Hundreds except per share data and number of shares)

	Note No.	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	6,000.00	6,000.00
Reserves and Surplus	4	6,02,095.60	4,43,030.65
Non-Current Liabilities			
Long Term Borrowings	5	1,50,000.00	1,50,000.00
Long Term Provisions	6	27,492.05	16,933.06
Current Liabilities			
Trade Payable Dues to:	7		
Micro and Small Enterprises		-	-
Other than Micro and Small Enterprises		1,17,094.63	48,273.81
Other Current Liabilities	8	1,58,146.60	2,03,761.93
TOTAL		**10,60,828.88**	**8,67,999.45**
ASSETS			
Non-Current Assets			
Property Plant and Equipment and Intangible Assets			
Property Plant and Equipment	9A	16,681.15	9,221.35
Intangible Assets	9B	60,000.00	90,000.00
Other Non Current Assets	10	79,153.14	1,12,566.06
Non-Current Investments	11	5,42,581.86	47,159.98
Deferred Tax Asset	12	6,421.18	10,239.13
Current Assets			
Trade Receivables	13	2,06,562.16	2,93,253.75
Cash and Cash Equivalents	14	5,255.79	97,881.71
Other Current Assets	15	1,44,173.60	2,07,677.47
TOTAL		**10,60,828.88**	**8,67,999.45**
Significant accounting policies & Notes on Financial Statement	1 to 39		

As per our report of even date
for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

GOUTHAMCHAND PIYUSH CHHAJER

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 25, 2023

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

Mitesh Dinesh Shah — Digitally signed by Mitesh Dinesh Shah Date: 2023.09.25 19:31:31 +05'30'

CHANDAN KUMAR — Digitally signed by CHANDAN KUMAR Date: 2023.09.25 18:38:54 +05'30'

Mitesh Dinesh Shah
Director
DIN-05007468

Chandan Kumar
Director
DIN-06587151

Place : Bangalore
Date : September 25, 2023

CREDENCE FAMILY OFFICE PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED

(All amounts in INR Hundreds except per share data and number of shares)

	Note No.	March 31, 2023	March 31, 2022
Income			
Revenue from Operations	16	20,13,495.72	14,94,479.68
Other Income	17	20,877.92	12,084.77
Total Income		**20,34,373.64**	**15,06,564.45**
Expenses			
Employee Benefit Expenses	18	12,31,019.38	10,05,174.03
Finance Cost	19	20,582.87	18,466.26
Other Expenses	20	5,15,559.88	3,56,543.78
Depreciation and Amortization	9	39,858.30	38,590.25
Total Expenses		**18,07,020.43**	**14,18,774.32**
Profit / (Loss) Before Tax		**2,27,353.21**	**87,790.13**
Tax Expense:			
Current Tax		64,470.31	42,431.88
Deferred tax		3,817.95	(8,131.68)
Profit /(Loss) For The Year		**1,59,064.95**	**53,489.93**
Weighted average number of equity shares used in computation of Basic & Diluted		60,000	60,000
Earnings per share (Equity Share par value INR 10/- each) Basic & Diluted:		265.11	89.15
Significant accounting policies & Notes on Financial Statement	1 to 39		

As per our report of even date

for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

GOUTHAM CHAND PIYUSH CHHAJER
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Date: 2023.09.25 19:44:24 +05'30'

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 25, 2023

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

Mitesh Dinesh Shah
Digitally signed by Mitesh Dinesh Shah
Date: 2023.09.25 19:31:00 +05'30'

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore

CHANDAN KUMAR
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Date: 2023.09.25 18:40:34 +05'30'

Chandan Kumar
Director
DIN-06587151

Date : September 25, 2023

CREDENCE FAMILY OFFICE PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE PERIOD

(All amounts in INR Hundreds except per share data and number of shares)

Particulars	March 31, 2023	March 31, 2022
Cash Flow from Operating Activities		
Profit Before Tax from Continuing Operations	2,27,353.21	87,790.13
Adjusted for:		
Depreciation/ Amortization	39,858.30	38,590.25
Interest on Optionally Convertible Debentures	20,582.87	18,466.26
Operating Profit Before Working Capital Changes	**2,87,794.38**	**1,44,846.64**
Movements in Working Capital :		
Increase/ (Decrease) in Trade Payables	68,820.82	9,874.66
Increase/ (Decrease) in Long Term Provisions	10,558.99	16,933.06
Increase/ (Decrease) in Other Current Liabilities	(45,615.33)	(19,264.33)
Decrease / (Increase) in Trade Receivable	86,691.59	1,47,574.72
Decrease / (Increase) in Long Term Loans and Advances	33,412.92	(13,470.45)
Decrease / (Increase) in Other Current Assets	63,503.87	(1,54,909.52)
Cash Generated from /(used in) Operations	5,05,167.24	1,31,584.78
Income Taxes Paid (Net of Refunds)	(64,470.31)	(42,431.88)
Net Cash Flow from/ (used in) Operating Activities (A)	**4,40,696.93**	**89,152.90**
Cash Flows from Investing Activities		
Purchase of Fixed Assets	(17,318.10)	(4,685.46)
Decrease / (Increase) in Investments	(4,95,421.88)	26,651.70
Net Cash Flow from/ (used in) Investing Activities (B)	**(5,12,739.98)**	**21,966.24**
Cash Flows from Financing Activities		
Interest on Optionally Convertible Debentures	(20,582.87)	(18,466.26)
Net Cash Flow from/ (used in) in Financing Activities (C)	**(20,582.87)**	**(18,466.26)**
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(92,625.92)	92,652.88
Cash and Cash Equivalent at the Beginning of the Year	97,881.71	5,228.83
Cash and Cash Equivalent at the End of the Year	**5,255.79**	**97,881.71**
Components of cash and bank balance, Refer Note - 14		
Cash on Hand	225.86	300.25
Bank Balance	5,029.93	97,581.46
Total Cash and Cash Equivalents	**5,255.79**	**97,881.71**

See accompanying notes forming part of financial statements 1 to 39

As per our report of even date

for, **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

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

GOUTHAMCHAND PIYUSH CHHAJER
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CHANDAN KUMAR
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Piyush Chhajer
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Membership No: 224794
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Date : September 25, 2023

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore
Date : September 25, 2023

Chandan Kumar
Director
DIN-06587151

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes to the accounts for the year ended March 31, 2023

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1. Nature of Operations

Credence Family Office Private Limited was incorporated on January 08, 2020. The activities of the Company is engaged in business of financial and Investment Consultants Services.

2. Statement of Significant Accounting Policies

a. **Basis of preparation of accounts**

The financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply in all material respects with the Standards notified under the relevant provisions of Companies Act, 2013. The financial statements have been prepared under the historical cost convention on an accrual basis and the accounting policies adopted in the preparation of financial statements are consistent with those followed in the previous year.

b. **Use of Estimates**

The preparation of financial statements in conformity with Indian GAAP requires judgements, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known/ materialised.

c. **Property, Plant and Equipments**

d. Property, Plant and Equipments, except as stated below, are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price less trade discounts and rebates, eligible borrowing costs and directly attributable cost of bringing the asset to its working condition for the intended use. Property, Plant and Equipments are stated at cost (net of CENVAT/Value Added Tax, rebates) less accumulated depreciation. All costs incurred till actual commencement of commercialisation are capitalised. Gains and losses on sale of fixed assets are recognized when the sale transaction is completed.

e. **Depreciation and Amortisation**

f. Depreciation on Property, Plant and Equipments is provided to the extent of depreciable amount on the Written down Value method. Depreciation is provided based on the useful life of assets as prescribed in schedule II to the Companies Act, 2013. Proportionate depreciation is charged for additions/deletions during the year.

Assets	**Rate of Depreciation**
Tangible Assets	
-Data Processing Equipment	3 Years
-Furniture and Fixtures	10 Years

- Motor Vehicles	8 Years
- Office Equipments	5 Years
-Goodwill	10 Years

Goodwill has been amortised over the useful life of 10 years. With regard to Goodwill being taken over from Credence Family Office LLP, the Goodwill is amortised only for the remaining period left in the newly constituted company.

g. **Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indication exists, the assets recoverable amount is estimated. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on the average pre-tax borrowing rate of the country where the assets are located, adjusted for risks specific to the asset. After impairment, depreciation is provided on the assets revised carrying amount over its remaining useful life. However, during the year the company has not recognised any impairment loss.

h. **Inventories**

The Company is a service company, primarily rendering information technology services.

i. **Revenue Recognition**

Revenue from Services is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Profit or Loss on Sale of Units/Bonds are recognised when the same are transferred to third party and the amount is realised. The Company has been following accrual method of accounting.

j. **Foreign Exchange Transactions**

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items or non-monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expenses in the year in which they arise.

k. **Retirement Benefits**

Retirement benefits in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are accrued. There are no obligations other than contribution made to the respective trusts.

The Company provides for gratuity, covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. However, actuarial valuation of the liability is not carried out.

l. **Earnings per share**

The basic earnings per share is computed by dividing the net profit or loss after tax for the period attributable to equity share holders for the year by the weighted average number of equity shares outstanding during the year.

The company has issued optionally convertible debentures. However, the conversion ratio is subject to valuation report being done on or a date nearing to the date of conversion to be prepared by a registered valuer appointed by the Board of the Company. Since the valuation report is not available, the conversion ratio cannot be determined and hence the dilutive EPS has not been calculated.

m. **Taxes on income**

Current Tax:

Income taxes are calculated using the tax effect accounting method where taxes are accrued in the same period the related revenues and expenses arise. A provision is made for income tax annually based on the tax liability computed after considering tax allowances and exemptions.

Deferred Tax:

The difference that result between the profit offered for income tax and the profit as per the financial statements are identified, and thereafter a deferred tax asset or liability is recorded for timing difference namely the differences that originate in one accounting period and get reversed in another based on the tax effect of the aggregate amount being considered. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted or substantially enacted regulations. Deferred tax assets/liability are recognised only if there is reasonable certainty that they will be realized and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

n. **Provisions and contingent liability**

A provision is recognised when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

o. **Investments**

Investments held by the company has been valued at cost.

p. **Segment Information**

As the Company's business activity primarily falls within a single line of business and hence no additional disclosures to be provided under Accounting Standard 17 – Segment Reporting, other than those already provided in the financial statements.

q. **Operating Cycle**

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

r. **Cash Flow Statement**

Cash flows are reported using indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, investing and financing activities of the Company are segregated.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
(All amounts in INR Hundreds except per share data and number of shares)

Note 3	**March 31, 2023**		**March 31, 2022**	
Share Capital	**Number Of Shares**	**INR**	**Number Of Shares**	**INR**
AUTHORISED				
Equity Shares of INR 10/- each, with voting rights	1,00,000	10,000.00	1,00,000	10,000.00
	1,00,000	**10,000.00**	**1,00,000**	**10,000.00**
ISSUED, SUBSCRIBED AND FULLY PAID-UP				
Equity Shares of INR 10/- each, with voting rights	60,000	6,000.00	60,000	6,000.00
	60,000	**6,000.00**	**60,000**	**6,000.00**

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 March 31, 2023					
- Number of shares	60,000.00	-	-	-	60,000.00
- Amount (INR 10/- Each)	6,000.00	-	-	-	6,000.00
Year ended March 31, 2022					
- Number of shares	60,000.00	-	-	-	60,000.00
- Amount (INR 10/- Each)	6,000.00	-	-	-	6,000.00

(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:

Particulars	March 31, 2023		March 31, 2022	
	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	March 31, 2023		March 31, 2022	
	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 Mar 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	March 31, 2023		March 31, 2022		% 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%	15,570	25.95%	Nil
Gaurav Dhawan	1,500	2.50%	1,500	2.50%	Nil

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS
(All amounts in INR Hundreds except per share data and number of shares)

	March 31, 2023	March 31, 2022
Note 4		
Reserves and Surplus		
Capital Reserve	4,16,843.19	4,16,843.19
(Kindly refer note below)		
Surplus / (Deficit) in Statement of Profit and Loss		
Balance as per last Balance Sheet	26,187.46	- 27,302.47
Add: Profit/(Loss) for the year	1,59,064.95	53,489.93
Total	**6,02,095.60**	**4,43,030.65**

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	1,50,000.00	1,50,000.00
Total	**1,50,000.00**	**1,50,000.00**

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	27,492.05	16,933.06
Total	**27,492.05**	**16,933.06**

Note 7
Trade Payables Dues to:

Micro and Small Enterprises	-	-
Other than Micro and Small Enterprises	1,17,094.63	48,273.81
Total	**1,17,094.63**	**48,273.81**

Trade payables ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows -

Outstanding for following periods	March 31, 2023		March 31, 2022	
	MSME	Other than MSME	MSME	Other than MSME
Less than 1 year	-	1,16,477.03	-	47,017.81
1-2 years	-	-	-	1,256.00
2-3 years	-	617.60	-	-
More than 3 years	-	-	-	-
Total	-	1,17,094.63	-	48,273.81

Note 8
Other Current Liabilities

Interest due but not paid	50,156.07	29,573.20
Advance from Customers	5,780.85	9,446.01
Payable to Employees	8,493.92	88,029.30
Statutory Remittances	93,715.76	76,713.42
Total	**1,58,146.60**	**2,03,761.93**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes Forming Part of Financial Statements

(All amounts in INR Hundreds except per share data and number of shares)

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/Capitalisation during the year	Balance as at March 31, 2023	Balance as at April 01, 2022	Depreciation / Amortisation charge for the year	Elimination On Disposal Of Assets	Balance as at March 31, 2023	Balance as at March 31, 2023	Balance as at March 31, 2022
A. Property Plant and Equipment										
Data Processing Equipments	29,423.67	16,478.10	-	45,901.77	22,792.74	8,814.65	-	31,607.39	14,294.38	6,630.93
Furnitures and Fixures	1,236.16	840.00	-	2,076.16	498.07	389.50	-	887.57	1,188.59	738.09
Office Equipment	2,018.96	-	-	2,018.96	1,472.21	246.42	-	1,718.63	300.33	546.75
Motor Vehicles	2,971.64	-	-	2,971.64	1,666.06	407.73	-	2,073.79	897.85	1,305.58
Sub Total - A	**35,650.43**	**17,318.10**	**-**	**52,968.53**	**26,429.08**	**9,858.30**	**-**	**36,287.38**	**16,681.15**	**9,221.35**
Previous Year	**30,964.97**	**4,685.46**	**-**	**35,650.43**	**17,838.83**	**8,590.25**	**-**	**26,429.08**	**9,221.35**	**13,126.14**
B. Intangible Assets										
Self-Generated Goodwill	1,56,821.91	-	-	1,56,821.91	66,821.91	30,000.00	-	96,821.91	60,000.00	90,000.00
Sub Total - B	**1,56,821.91**	**-**	**-**	**1,56,821.91**	**66,821.91**	**30,000.00**	**-**	**96,821.91**	**60,000.00**	**90,000.00**
Previous Year	**1,56,821.91**	**-**	**-**	**1,56,821.91**	**36,821.91**	**30,000.00**	**-**	**66,821.91**	**90,000.00**	**1,20,000.00**
Grand Total (A+B+C)	**1,92,472.34**	**17,318.10**	**-**	**2,09,790.44**	**93,250.99**	**39,858.30**	**-**	**1,33,109.29**	**76,681.15**	**99,221.35**
Previous Year	**1,87,786.88**	**4,685.46**	**-**	**1,92,472.34**	**54,660.74**	**38,590.25**	**-**	**93,250.99**	**99,221.35**	**1,33,126.14**

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
(All amounts in INR Hundreds except per share data and number of shares)

	March 31, 2023	March 31, 2022
Note 10		
Other Non Current Assets		
(Unsecured, Considered Good)		
Balances with Government Authorities	35,803.14	73,676.06
Security Deposits	43,350.00	38,890.00
Total	**79,153.14**	**1,12,566.06**

Note 11
Non-Current Investments
(Valued at Cost)

Investment in Mutual Funds	5,05,393.09	38,154.18
Investment in Subisdiary	9,000.00	9,000.00
Investment in Shares of 3EV Industries Private Limited	28,182.97	-
Investment in Shares of Fairplum Private Limited	5.80	5.80
Total	5,42,581.86	47,159.98

Note 11.1
Investment in subidiary represents investment in equity share capital of Cosmos Capital Private Limited. The no. of shares outstanding as at March 31, 2023 is 90,000 (Previous year - 90,000)

Note 12
Deferred Tax Asset

Deferred Tax Asset Relating to Fixed Assets	1,776.08	1,590.77
Deferred Tax Asset Relating to Disallowance under Income Tax	4,645.10	8,648.36
Total	6,421.18	10,239.13

Note 13
Trade Receivables
(Unsecured, Considered Good)

Undisputed - Considered Good	2,06,562.16	2,93,253.75
Undisputed - Considered Doubtful	-	-
Total	**2,06,562.16**	**2,93,253.75**

Trade receivable ageing schedule for the years ended as on March 31, 2023 and March 31, 2022 is as follows -

Outstanding for following periods	March 31, 2023		March 31, 2022	
	Considered Good	Considered doubtful	Considered Good	Considered doubtful
Less than 6 months	1,87,523.81	-	2,92,497.23	-
6 months - 1 year	12,209.68	-	-	-
1- 2 years	6,828.66	-	756.52	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	2,06,562.16	-	2,93,253.75	-

Note 14
Cash and Cash Equivalents

Cash Balance	225.86	300.25
Balance with banks		
In Current Accounts	5,029.93	97,581.46
	5,255.79	**97,881.71**

Note 15
Other Current Assets
(Unsecured, Considered Good)

Other Advances	21,389.68	21,624.29
Unbilled Revenue	1,20,922.10	1,84,111.37
Prepaid Expenses	1,861.82	1,941.81
Total	**1,44,173.60**	**2,07,677.47**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMIING PART OF THE FINANCIAL STATEMENTS
(All amounts in INR Hundreds except per share data and number of shares)

	March 31, 2023	March 31, 2022
Note 16		
Revenue from Operations		
Consultancy and Brokerage	15,86,200.72	14,87,634.68
Income From Sale of Bonds/Units	4,27,295.00	6,845.00
Total	**20,13,495.72**	**14,94,479.68**
Note 17		
Other income		
Forex Gain on Currency Translations	-	1,374.36
Interest Income	3,152.43	329.82
Miscellaneous Income	884.56	7,812.48
Short Term Capital Gain	16,840.93	2,568.11
Total	**20,877.92**	**12,084.77**
Note 18		
Employee Benefit Expenses		
Salaries and Wages	12,02,142.74	9,68,965.39
Employer Contribution to Welfare Funds	9,618.56	9,535.60
Gratuity Expenses	18,347.48	16,933.06
Staff Welfare Expenses	910.60	9,739.98
Total	**12,31,019.38**	**10,05,174.03**
Note 19		
Finance Cost		
Interest on Optionally Convertible Debentures	20,582.87	18,466.26
Total	**20,582.87**	**18,466.26**
Note 20		
Other Expenses		
Advertising and Business Promotion	49,338.17	12,313.77
Audit fees	1,000.00	1,150.00
Bad Debts	351.05	330.40
Bank Charges	401.46	264.45
Commission Paid	1,92,608.53	1,03,497.82
Communication Cost	3,624.31	4,361.57
Conveyance Expenses	2,427.68	1,739.31
Courier Charges	1,322.59	1,190.12
Donation	1,100.00	250.00
Electricity	5,824.57	3,983.97
Insurance	3,485.88	1,269.99
Forex Loss on Currency Translations	101.55	-
Office Expenses	13,635.34	7,233.29
Office Maintenence	5,416.86	2,789.63
Printing and Stationery	1,901.21	1,936.82
Legal & Professional Charges	1,19,317.56	1,38,140.72
Rates and Taxes	5,135.34	6,745.41
Rent	86,943.47	57,921.08
Repairs & Maintenance	2,908.01	1,889.85
Travelling Expenses	18,716.30	9,535.58
Total	**5,15,559.88**	**3,56,543.78**

CREDENCE FAMILY OFFICE PRIVATE LIMITED

Notes Forming Part of Financial Statements
(All amounts in INR Hundreds except per share data and number of shares)

21 Financial Ratios

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	Variance in %	Remarks
			Ratio	Ratio		
Current Ratio	Current Assets	Current Liabilities	1.29	2.38	(45.56)	Note 1
Debt-Equity Ratio	Total Debt	Shareholder's equity	0.25	0.33	(26.16)	Note 2
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	NA	NA	NA	NA
Return on Equity Ratio	Net profits after taxes	Averagre Shareholder's equity	30.09%	12.67%	17.42	NA
Inventory turnover ratio	Revenue	Average Inventory	Note 2	Note 2	NA	Note 3
Trade Receivables turnover ratio	Revenue	Avergae Trade Receivables	8.06	4.07	97.88	Note 4
Trade payables turnover ratio	Purchase of Services and Other Expenses	Average Trade Payables	6.24	8.23	(24.21)	Note 5
Net capital turnover ratio	Revenue	Working Capital	24.93	4.31	478.59	Note 6
Net profit ratio	Net profit	Revenue	7.90%	3.58%	4.32	NA
Return on Capital employed	Earning before interest and taxes	Capital Employed	46.91%	25.16%	21.75	NA
Return on investment	Income generated from investments	Time weighted average investments	6.21%	4.25%	1.96	NA

Notes
1 Due to decrease in current assets and increase in current liabilities, there has been decrease in Current Ratio.
2 Due to increase in Shareholders equity, there has been decrease in improvement in Debt Equity Ratio.
3 The company is service oriented entity and doesn't carry any inventory, hence reporting of this ratio is not applicable.
4 Due to increase in Sales and corresponding decrease in Trade Receivables, there has been considerable improvement in Trade Receivable Turnover Ratio.
5 Due to increase in purchases of services and incrase in average trade payable, there has been drastica change in Trade Payable Turnover Ratio.
6 Due to decrease in working capital amounts, there has been considerable increase in Net Capital Turnover Ratio.

CREDENCE FAMILY OFFICE PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(All amounts in INR Hundreds except per share data and number of shares)

22 Earning Per Share

Particulars	March 31, 2023	March 31, 2022
a) Profit/ (Loss) during the year (INR)	1,59,064.95	53,489.93
b) Weighted Avge. No. of shares (Nos.)	60,000	60,000
c) Basic earnings per share (INR)	265.11	89.15

23 Foreign Currency Transactions

Particulars	March 31, 2023	March 31, 2022
Earnings		
Consultancy Charges	38,193.91	92,604.19
Expenditure		
Consultancy Charges	-	201.37

24 Exposure to Foreign Currency

The foreign currency exposures that are not hedged by a derivative instrument or otherwise as at March 31, 2023 are given below -

Particulars	March 31, 2023		March 31, 2022	
	Amount in INR	Amount in Dollars	Amount in INR	Amount in Dollars
Trade Receivable	1,333.50	17.50	3,165.65	41.30

25 During the year under audit, there were no employees in receipt of remuneration of not less than Rs. 1,02,00,000/- per annum or Rs. 8,50,000/- per month employed.

26 Auditor's Remuneration

Particulars	March 31, 2023	March 31, 2022
Statutory Audit	500.00	650.00
Tax and Other Matters	500.00	500.00
Total	**1,000.00**	**1,150.00**

27 Related Party Transactions

Holding Company	Indusway Emerging Market Fund Series IIA
Subsidiary Company	Cosmos Capital Private Limited
Directors	Mitesh Shah Chandan Kumar Krishnaprasasd Ramanathan
Firm in Which relatives are Interested	Credence Family Office

	Particulars	March 31, 2023		March 31, 2022	
		Holding Company / Firms in which Directors and their relatives are interested	Key Managerial Personnel	Firms in which Directors and their relatives are interested	Key Managerial Personnel
1	**Directors Remuneration**				
	Mitesh Shah	-	58,845.60	-	60,000.00
2	**Sales**				
	Cosmos Capital Private Limited	44,126.87	-	11,043.06	-
3	**Professional Fees and Other Expenses**				
	Krishnaprasasd Ramanathan	-	43,360.75	-	10,701.70
4	**Interest Expenses**				
	Indusway Emerging Market Fund Series IIA	20,582.87	-	18,466.26	-
5	**Amount Receivable**				
	Cosmos Capital Private Limited	19,903.58		6,255.29	
	Credence Family Office	14,728.86	-	14,728.86	-
6	**Amount Payable**				
	Indusway Emerging Market Fund Series IIA	1,50,000.00	-	1,50,000.00	-

28 Balance in accounts receivables, payables and loans & advances are subject to confirmations

29 Management has initiated the process of identifying enterprises, which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMEDA) and circularised the letters for this purpose. The company has not received any claim for interest from any supplier of services under the Interest on Delayed Payments to Micro, Small and Medium Enterprises Development Act, 2006. This is based on the information available with the company.

Particulars	March 31, 2023	March 31, 2022
(i) The principal amount remaining unpaid as at year end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid as at year end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to supplier beyond the appointed day	-	-
(iv) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond appointed day) but without adding interest specified under the Act	-	-
(v) Amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
(vi) Amount of further interest remaining due and payable even in the succeeding years, until such dates when interest dues are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure.	-	-

30 Contingent Liabilities and commitments (to the extent not provided for) – Rs. Nil (Previous Year Nil)

31 Claims against the company not acknowledged as debts – Rs. Nil (Previous year Nil)

32 There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder

33 The Company does not have any transaction 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). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year

34 The company is not covered under section 135 of the companies Act, 2013 governing provisions of Corporate Social Responsibility.

35 The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency

36 The Company has not been declared willful defaulter by any bank or financial institution or any other lender

37 Operating Leases

The Company has taken office premises on operating lease. The lease rentals debited to statement of profit and loss is Rs. 86,943.47/- (Previous year Rs. 57,921.08/-)

38 Figures for the previous year has been regrouped or rearranged so as to make them comparable with the figures of the current year.

39 Figures are rounded off to the nearest hundred rupees and decimals thereof.

Signature to Notes to Financial Statements 1 to 39

As per our report of even date attached
for **Piyush Chhajer & Co**
Chartered Accountants
FRN – 012814S

GOUTHAMCHAND PIYUSH CHHAJER

Piyush Chhajer
Proprietor
Membership No: 224794
Place: Bangalore
Date : September 25, 2023

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

Mitesh Dinesh Shah
Digitally signed by Mitesh Dinesh Shah
Date: 2023.09.25 19:32:50 +05'30'

CHANDAN KUMAR
Digitally signed by CHANDAN KUMAR
Date: 2023.09.25 18:42:00 +05'30'

Mitesh Dinesh Shah
Director
DIN-05007468
Place : Bangalore
Date : September 25, 2023

Chandan Kumar
Director
DIN-06587151