Mohammad Ibrahim & Co.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pickright Technologies Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Pickright Technologies Private 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 material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 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 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.

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 for the financial year ended March 31, 2024. 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.

We have determined that there are no key audit matters to communicate in our report.

Responsibility of Management for the Financial Statements

The Company's 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 (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended/ Companies (Accounting Standards) Rules, 2021 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 accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 with reference to financial statements 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of accounts 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 with reference to these financial statements and the operating effectiveness of such controls, we are not in a position to provide an opinion on the same, as the management has not yet designed and implemented an internal control framework.

(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;

(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. The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, 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.

For Mohammad Ibrahim & Co.
Chartered Accountants
ICAI Firm Registration Number: 025765S

per Mohammad Ibrahim
Proprietor
Membership Number: 217762
UDIN: 24217762BKAUWY1237

MOHAMMAD IBRAHIM & CO. ★ CHARTERED ACCOUNTANTS ★ HYDERABAD 500035

Place of Signature: Hyderabad
Date: May 06, 2024

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED
CIN- U72200KA2019PTC126326
Plot No: 118, First Floor In Nell Rao Towers, Road No: 3, EPIP Phase - I, Whitefield, Bangalore, Karnataka - 560066

Balance Sheet
(Currency : Indian rupees)

	Note	As at March 31,2024	As at March 31, 2023
ASSETS			
Financial assets			
(a) Cash and cash equivalents	2.01	118,498,766	22,767,671
(b) Bank balance other than cash and cash equivalents	2.02	-	531,683
(c) Trade receivables	2.03	7,974,954	4,121
(d) Securities Held For Trading	2.04	-	139,466,781
(e) Other financial assets	2.05	1,241,520	1,067,671
		127,715,240	163,837,927
Non-financial assets			
(a) Current tax assets (net)	2.06	921,444	3,000
(b) Deferred tax asset	2.13	207,771	-
(b) Property, Plant and Equipment	2.07	318,628	37,643
(c) Intangible assets under development		9,065,088	5,161,207
(d) Intangible assets	2.08	25,889,622	11,903,725
(e) Other non- financial assets	2.09	1,769,557	1,392,549
		38,172,110	18,498,124
TOTAL ASSETS		165,887,350	182,336,051
LIABILITIES AND EQUITY			
LIABILITIES			
Financial liabilities			
(a) Payables			
Trade payables	2.10		
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,666,594	1,027,717
(b) Other financial liabilities	2.11	2,886,540	2,394,319
		4,553,134	3,422,036
Non-financial liabilities			
(a) Provisions	2.12	3,633,643	1,808,437
(b) Deferred tax liabilities (Net)	2.13	-	49,399
(c) Other non-financial liabilities	2.14	708,529	1,746,876
		4,342,172	3,604,712
EQUITY			
(a) Share capital	2.15	5,184,120	5,184,120
(b) Other equity	2.16	151,807,924	170,125,183
		156,992,044	175,309,303
TOTAL LIABILITIES AND EQUITY		165,887,350	182,336,051
The accompanying notes are an integral part of these financial statements.	1 & 2		

As per our report of even date attached

For Mohammad Ibrahim & Co
Chartered Accountants
ICAI Firm Registration Number: 025765S

Mohammad Ibrahim
Proprietor
Membership No: 217762

UDIN: 24217762BKAUWY1237
Hyderabad
May 06, 2024

For and on behalf of the Board of Directors of
Pickright Technologies Private Limited

Archana Elapavuluri
Director & CEO
DIN: 08007651

Namandeep Bhatia
Director
DIN: 07744884

Bangalore
May 06, 2024

MOHAMMAD IBRAHIM & CO. ★ CHARTERED ACCOUNTANTS ★ HYDERABAD 500035

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED • BENGALURU • pickright

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED
CIN: U72200KA2019PTC126326
Plot No: 118, First Floor In Neil Rao Towers, Road No: 3, EPIP Phase - I, Whitefield, Bangalore, Karnataka - 560066

Statement of Profit and Loss
(Currency : Indian rupees)

		Note	For the year ended March 31, 2024	For the year ended March 31, 2023
I.	**Revenue from operations**			
	Interest Income	2.17	232,035	21,130
	Fees Income	2.18	8,354,269	122,093
	Net gain on fair value changes	2.19	11,051,623	329,532
	Total revenue from operations		19,637,927	472,755
II.	**Other income**	2.20	25,677	883,198
III.	**Total Income**		19,663,604	1,355,953
IV.	**Expenses**			
	Employee benefits expenses	2.21	16,406,403	5,429,337
	Finance costs	2.22	54,906	225,889
	Depreciation and amortisation	2.07	5,358,592	2,526,866
	Other expenses	2.23	16,511,796	6,468,061
	Total expenses		38,331,696	14,650,153
V.	**Loss before tax**		(18,668,092)	(13,294,200)
VI.	**Tax expenses:**			
	Current tax			-
	Deferred tax		257,170	149,791
VII.	**Loss for the year**		(18,410,922)	(13,144,409)
VIII.	**Basic and diluted earnings per equity share in Rupees**	2.36	(35.51)	(25.36)
	Note 1 to the Statement of Profit and Loss			
	Items that will not be reclassified to profit or loss			
			93,664	(703,835)
	Remeasurement gain / (loss) on defined benefit plans - gratuity and LE (OCI)			
	Total comprehensive loss		(18,317,258)	(13,848,244)
	Earnings per equity share (Face value of ₹ 10 each):			
	Basic and Diluted (amount in ₹)	2.36	(35.51)	(25.36)

The accompanying notes are an integral part of these financial statements. 1 & 2
As per our report of even date attached

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Chartered Accountants
ICAI Firm Registration Number: 025765S

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Proprietor
Membership No: 217762
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May 06, 2024

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Director
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CIN: U72200KA2019PTC126326
Plot No: 118, First Floor In Neil Rao Towers, Road No: 3, EPIP Phase - I, Whitefield, Bangalore, Karnataka - 560066

Statement of Cash Flow
(Currency : Indian rupees)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A Cash flow from operating activities		
Loss before tax	(18,668,092)	(13,294,200)
Adjustments for		
Depreciation and amortisation	5,358,592	2,526,866
Interest income	(232,035)	(21,130)
Finance cost	54,906	225,889
Realised gain on investments	(11,085,799)	-
Unrealised gain on investments	34,176	-
Operating cash flow before working capital changes	(24,538,253)	(10,562,575)
Adjustments for (increase)/decrease in operating assets		
Financial and Non-financial assets	(550,857)	(1,565,619)
Trade receivables	(7,970,833)	(4,121)
Current tax assets	(918,444)	31,029
Adjustments for increase/(decrease) in operating liabilities		
Trade payables & provisions	2,464,083	1,275,443
Financial and Non-financial liabilities	(546,126)	2,396,457
Cash flow from operations	(32,060,430)	(8,429,386)
Income taxes paid, net		-
Net cash used in operating activities	(32,060,430)	(8,429,386)
B Cash flow from investing activities		
Purchase of Property, Plant & Equipment and Intangible assets	(23,529,355)	(10,253,231)
Interest received	232,035	21,130
Purchase of securities held for trading	(20,192,250)	(139,466,781)
Proceeds from sale of Investments	170,710,654	-
Net cash from (used in) investing activities	127,221,084	(149,698,882)
C Cash flow from financing activities		
Proceeds from issue of share capital	-	3,316,800
Proceeds from security premium	-	171,680,884
Increase in other comprehensive income	93,664	(703,835)
Interest paid	(54,906)	(225,889)
Net cash (used in) generated from financing activities	38,758	174,067,960
Net increase in cash and cash equivalents	95,199,412	15,939,692
Cash and cash equivalent as at the beginning of the year	23,299,354	7,359,661
Cash and cash equivalent as at the end of the year (refer note 2.01 & 2.02)	118,498,766	23,299,354

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For Mohammad Ibrahim & Co
Chartered Accountants
ICAI Firm Registration Number: 025765S

Mohammad Ibrahim
Proprietor
Membership No: 217762
UDIN: 24217762BKAUWY1237
Hyderabad
May 06, 2024

For and on behalf of the Board of Directors of
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Director & CEO
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Bangalore
May 06, 2024

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED
CIN: U72200KA2019PTC126326
Plot No: 118, First Floor In Neil Rao Towers, Road No: 3, EPIP Phase - I, Whitefield, Bangalore, Karnataka - 560066

Statement of changes in Equity
(Currency : Indian rupees)

a) Equity share capital

	As At March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	5,184,120	1,400,010
Changes in equity share capital during the year (refer note 2.15)	-	3,784,110
Balance as at the end of the year	5,184,120	5,184,120

b) Preference share capital

	As At March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year	-	467,310
Changes in preference share capital during the year (refer note 2.15)	-	(467,310)
Balance as at the end of the year		-
Total share capital	5,184,120	5,184,120

c) Other Equity

Particulars	Reserves & Surplus			
	Retained earnings	Securities Premium	Other Comprehensive Income	Total
Balance at April 01, 2022	(17,750,652)	29,981,172	62,023	12,292,543
Profit/(Loss) for the year (Including Securities Premium)	(13,144,409)	171,680,884	-	158,536,475
Other comprehensive income	-	-	(703,835)	(703,835)
Balance at March 31, 2023	(30,895,061)	201,662,056	(641,812)	170,125,183
Loss for the year (Including Securities Premium)	(18,410,923)	-		(18,410,923)
Proceed during the year				
Other comprehensive income	-	-	93,664	93,664
Balance at March 31, 2024	(49,305,984)	201,662,056	(548,148)	151,807,924

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For Mohammad Ibrahim & Co
Chartered Accountants
ICAI Firm Registration Number: 025765S

Mohammad Ibrahim
Proprietor
Membership No: 217762
UDIN: 24217762BKAUWY1237
Hyderabad
May 06, 2024

For and on behalf of the Board of Directors of
Pickright Technologies Private Limited

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Bangalore
May 06, 2024

MOHAMMAD IBRAHIM & CO. ★ CHARTERED ACCOUNTANTS ★ HYDERABAD 500035

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED • BENGALURU • pickright

Company background

Pickright Technologies Private Limited was incorporated on 18th July 2019, under the Companies Act, 1956, with its registered office situated at Plot No: 118, First Floor In Neil Rao Towers, Road No: 3, EPIP Phase - I, Whitefield, Bangalore, Karnataka - 560066. The Company is engaged in the business of providing a marketplace that connects stock market investors and stock market advisors through its ecosystem built with contemporary AI to track and monitor every stock in real time. On 13th March 2023, the Company's equity share of 74% was acquired by Nuvama Wealth Management Limited (the Parent Company or the Holding Company).

1. Statement of Material accounting policies and practices

1.01 Statement of Compliance

The financial statements have 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), in connection with Consolidation of the Company's financial statement with Nuvama Wealth Management Limited (formerly Edelweiss Securities Limited) (the "Holding Company").

1.02 Basis of preparation of financial statements

These financial statements comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, the Statement of Cash flow and the Statement of Changes in Equity for the year ended March 31, 2024 and a summary of the material accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

The Company's 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, derivative financial instruments, and other financial assets held for trading, which have been measured at fair value. All amounts disclosed in the interim financial statements and notes have been rounded off to the nearest thousands as per the requirements of Schedule III, unless otherwise stated.

1.03 Presentation of financial statements

The Company presents its balance sheet in order of liquidity in compliance with the Division III of the Schedule III to the Companies Act, 2013. These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest unit, unless otherwise indicated.

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:

i. The normal course of business
ii. The event of default
iii. The event of insolvency or bankruptcy of the Group and/or its counterparties

1.04 Material accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

a. Actuarial assumptions used in calculation of defined benefit plans and
b. Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment and intangible assets.

c. Assumptions used on discounted cash flows, growth rate and discount rate to justify the value of management rights reported under intangible assets.

1.05 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at Banks and short-term deposits with original maturities of three months or less, which are subject to an insignificant risk of changes in value.

1.06 Financial Instruments

Date of recognition

Financial assets and financial liabilities are initially recognised 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.

Initial measurement of financial instruments

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

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 recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

Classification of financial instruments

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:

a. Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset 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. The changes in carrying value of financial assets is recognised in profit and loss account.

b. Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling 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. The changes in fair value of financial assets is recognised in Other Comprehensive Income.

c. Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL. The Company measures all financial assets classified as FVTPL at fair value at each reporting date. The changes in fair value of financial assets is recognised in Profit and loss account.

d. Amortized cost and effective interest rate (EIR)

The effective interest rate 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.

e. Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

f. Financial assets at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis.

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group 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

- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

  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.

g. 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 FVOCI, when such instruments meet the definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis.

h. Investment in mutual funds/alternative investment funds

The Company subsequently measures all mutual fund investments and alternative investment funds at fair value through profit or loss as these financial assets do not pass the contractual cash flow test as required by Ind AS- 109- Financial Instruments, for being designated at amortised cost or FVTOCI, hence classified at FVTPL.

Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

a. Debt securities and other borrowed funds

After initial measurement, debt issued and 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.

As per Ind AS 23, The amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

b. 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 an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Reclassification of financial assets and 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. The Company did not reclassify any of its financial assets or liabilities upto and including the year ended March 31, 2023.

Derecognition of financial assets and financial liabilities

A financial asset (or, where applicable a part of a financial asset or a part of a group of similar financial assets) is derecognised 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 the rights to receive cash flows from the financial asset or
- It retains the contractual rights to receive the cash flows of the financial asset, but assumed a contractual obligation to pay the cash flows in full without material delay to third party under pass through arrangement.

Pass-through arrangements are transactions whereby the Company retains the contractual rights to receive the cash flows of a financial asset (the 'original asset'), but assumes a contractual obligation to pay those cash flows to one or more entities (the 'eventual recipients'), when all of the following conditions are met:

- The Company has no obligation to pay amounts to the eventual recipients unless it has collected equivalent amounts from the original asset, excluding short-term advances with the right to full recovery of the amount lent plus accrued interest at market rates.

- The Company cannot sell or pledge the original asset other than as security to the eventual recipients.

The Company has to remit any cash flows it collects on behalf of the eventual recipients without material delay. In addition, the Company is not entitled to reinvest such cash flows, except for investments in cash or cash equivalents including interest earned, during the period between the collection date and the date of required remittance to the eventual recipients.

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.

The Company also derecognises a financial asset, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new financial asset, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded. The newly recognised financial assets are classified as Stage 1 for ECL measurement purposes, unless the new financial asset is deemed to be POCI.

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.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

Impairment of financial assets

The Company records provisions based on expected credit loss model ("ECL") on all loans, other debt financial assets measured at amortised cost together with undrawn loan commitment and financial guarantee contracts, in this section all referred to as "Financial instrument". 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 and is adjusted for forward-looking estimates.

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 groups of 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 measured, the risks that affect the performance of the assets and how these are managed.

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.

Write-offs

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

Determination of fair value

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

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

1.07 Property, plants and equipment and capital work in progress

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 amortization period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent cost incurred on an item of property, plant and equipment is recognized in the carrying amount thereof when those cost 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.

An item of property, plant and equipment is derecognised 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 recognised as assets is derecognised 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 recognised in profit or loss.

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

The estimated useful lives for the different types of assets are:

Assets	**Useful life**
Computers and data processing units – End user devices, such as desktops, laptops etc.	3 years
Office equipment	5 years

Leasehold improvements are amortized on a straight-line basis over the estimated useful lives of the assets or the year of lease whichever is shorter.

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

Intangible assets

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible fixed assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

The estimated useful lives for the different types of assets are:

Assets	**Useful life**
Softwares	3 years
Intangiable Assets	5 years

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.

1.08 Borrowings

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets upto the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

1.09 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the year end which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at amortized cost.

1.10 Provision and contingent liabilities

Provisions are recognised 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 obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

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

1.11 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation. The Company applies the five-step approach for recognition of revenue:

a. Identification of contract(s) with customers;
b. Identification of the separate performance obligations in the contract;
c. Determination of transaction price;
d. Allocation of transaction price to the separate performance obligations; and
e. Recognition of revenue when (or as) each performance obligation is satisfied

i) Fee income: Fee income for providing the stock advisory platform and for advising on the selection of the stocks is recognised once the customer subscribes for the services and as such subscription services are non-fundable in nature.

ii) Interest income: Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

1.12 Retirement and other employee benefits

The accounting policy followed by the Company in respect of its employee benefit schemes in accordance with Indian Accounting Standard 19 – Employee benefits, is set out below:

i) Defined Contribution plans

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. The Company has no obligations other than the contributions payable to the respective Funds.

ii) Defined Benefits plans

Gratuity:

Every employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service in line with The Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service.

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. Such 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 actuarial valuation using the Projected Unit Credit Method which recognises each period of services as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at present values of estimated future cash flows. The discounted rates used for determining the present value are based on the market yields on Government Securities as at the balance sheet date.

Actuarial gains and losses are recognised immediately in the statement of profit and loss.

Compensated absences:

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

1.13 Foreign Currency Translations

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 recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, 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 recognised in profit or loss in the period in which they arise.

1.14 Income Taxes

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

i) 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 year.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the interim financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised 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 recognised with respect to carry forward 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.

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 recognised to the extent it is probable that:

- the entity 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.

MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

1.15 Goods and Service Tax expenses

During the financial period, the entity avails Input Tax credit ('ITC') of GST paid on various expenses incurred. Based on the ratio of exempted turnover v/s taxable turnover of the entity, GST Input Tax credit is being expensed off on a monthly basis to GST expense a/c. Further, ITC on ineligible expenses (on which ITC is restricted under GST law) is also debited to GST Expense.

1.16 Earnings Per Share

The Company reports basic and diluted earnings per share in accordance with Indian Accounting Standard 33 - Earnings Per Share. Basic earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders by the weighted average number of equity shares outstanding during 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 after tax attributable to the equity shareholders for the year by the weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

1.17 New standards or amendments for the year ended 31 March 2024

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules 2023 which amends certain accounting standards and are effective 1 April 2023. Below are the recent changes to the Accounting Standards that are required to be applied by an entity with an annual reporting beginning on 1 April 2023:

Ind AS 1, Presentation of Financial Statements

•Companies are now required to disclose material accounting policies instead of significant accounting policies.
•Accounting policy information considered together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements.
•Accounting policy information that relates to immaterial transactions, other events or conditions need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are material. However, not all accounting policy information relating to material transactions, other events or conditions is itself material

Ind AS 8, Accounting policies, Change in Accounting Estimates and Errors

•The definition of 'change in account estimate' has been replaced by the definition of an 'accounting estimate'. As per the amendment, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.
•The amendment states that a company develops an accounting estimate to achieve the objective set out by an accounting policy.
•As per the amendment, measurement techniques and inputs are used to develop an accounting estimate. Measurement techniques include estimation techniques and valuation techniques.

Ind AS 12, Income Taxes

•The amendment has narrowed the scope of the Initial Recognition Exemption (IRE) for deferred tax liability and asset. As per the amendment, a deferred tax liability or asset is not required to be recognised from:
a.Initial recognition of goodwill or
b.Initial recognition of an asset or liability arising in a transaction which:
I.Is not a business combination
II.At the time of the transaction, affects neither accounting profit nor taxable profit (tax loss); and
III.At the time of the transaction, does not give rise to equal taxable and deductible temporary differences.
(emphasis added to highlight the change)

Other consequential amendments

•On account of the amendment to Ind AS 1 consequential amendment have been made in Ind AS 107, Financial Instrument Disclosures and Ind AS 34, Interim Financial Reporting
•On account of the amendments to Ind AS 12, consequential amendments have been made in Ind AS 101, First-time Adoption of Indian Accounting Standards
The above amendments were applied by the Company with effect from 1st April 2023

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED
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Notes to the financial statements (Continued)
(Currency : Indian rupees)

		As at March 31,2024	As at March 31, 2023
2.01	**Cash and cash equivalents**		
	Balances with banks		
	- in current accounts	7,913,719	22,767,671
	- deposits with original maturity of less than 3 months	110,556,565	-
	- Accrued interest on fixed deposits	28,482	-
		118,498,766	22,767,671
2.02	**Bank balance other than cash and cash equivalents**		
	Balances with banks		
	- deposits with original maturity of more than 3 months	-	531,683
	- Accrued interest on fixed deposits	-	-
		-	531,683
2.03	**Trade Receivables**		
	Secured, considered good		-
	Unsecured, considered good	7,974,954	4,121
	Trade receivable which have significant increase in credit risk		-
	Trade receivable - credit impaired		-
		7,974,954	4,121

As at March 31,2024	Outstanding for following periods from due date of transaction							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3	more than 3 years	
Undisputed Trade receivables								
– considered good	-	-	7,974,954	-	-		-	7,974,954
– have significant increase in credit risk	-	-	-	-	-		-	-
– credit impaired	-	-	-	-	-		-	-
Disputed Trade receivables								
– considered good	-	-	-	-	-		-	-
– have significant increase in credit risk	-	-	-	-	-		-	-
– credit impaired	-	-	-	-	-		-	-

As at March 31, 2023	Outstanding for following periods from due date of transaction							Total
	Unbilled	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 y	more than 3 years	
Undisputed Trade receivables								
– considered good	-	-	4,121	-	-		-	4,121
– have significant increase in credit risk	-	-	-	-	-		-	-
– credit impaired	-	-	-	-	-		-	-
Disputed Trade receivables								
– considered good	-	-	-	-	-		-	-
– have significant increase in credit risk	-	-	-	-	-		-	-
– credit impaired	-	-	-	-	-		-	-

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

2.04 Securities Held For Trading

Particulars	At Amortised cost	At fair value through			Others	Total
		Profit & Loss	Other Comprehensive income	Subtotal		
As at March 31, 2024						
Investments in Debt Instruments	-	-	-	-	-	-
Total (A)-Gross	-	-	-	-	-	-
(Less): Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	-	-	-	-	-	-
Investments outside India	-	-	-	-	-	-
Investments in India	-	-	-	-	-	-
Total (B) - Gross	-	-	-	-	-	-
(Less): Impairment loss allowance	-	-	-	-	-	-
Total (B) - Net	-	-	-	-	-	-
As at March 31, 2023						
Investments in Debt Instruments	-	139,466,781	-	139,466,781	-	139,466,781
Total (A)-Gross	-	**139,466,781**	-	**139,466,781**	-	**139,466,781**
Less: Impairment loss allowance	-	-	-	-	-	-
Total (A) - Net	-	**139,466,781**	-	**139,466,781**	-	**139,466,781**
Investments outside India	-	-	-	-	-	-
Investments in India	-	139,466,781	-	139,466,781	-	**139,466,781**
Total (B) - Gross	-	**139,466,781**	-	**139,466,781**	-	**139,466,781**
(Less): Impairment loss allowance	-	-	-	-	-	-
Total (B) - Net	-	**139,466,781**	-	**139,466,781**	-	**139,466,781**

	As at 31 March 2024	As at 31 March 2023
2.05 Other financial assets		
Advances recoverable in cash or in kind or for value to be received		-
Security deposits	1,241,520	194,920
Other assets	-	872,751
	1,241,520	**1,067,671**
2.06 Current tax assets		
Advance income taxes	921,444	3,000
	921,444	**3,000**

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

2.07 Property, Plant and Equipment

	Gross Block				Accumulated Depreciation				Net Block
Description of Assets	**As at April 01, 2023**	**Additions during the period**	**Disposals during the period**	**As at March 31, 2024**	**As at April 01, 2023**	**Charge for the period**	**Disposals during the period**	**As at March 31, 2024**	**As at March 31, 2024**
Property, Plant and Equipment									
Furniture and Fixtures	-	33,678	-	33,678	-	7,141.00	-	7,141.00	26,537.00
Computers	343,290	390,301	-	733,591	308,023	188,282	-	496,305	237,286
Office Equipments	10,000	80,988	-	90,988	7,624	28,559	-	36,183	54,805
Total	**353,290**	**504,967.00**	**-**	**858,257**	**315,647**	**223,982**	**-**	**539,629**	**318,628**

	Gross Block				Accumulated Depreciation				Net Block
Description of Assets	**As at April 01, 2022**	**Additions during the period**	**Disposals during the period**	**As at March 31, 2023**	**As at April 01, 2022**	**Charge for the period**	**Disposals during the period**	**As at March 31, 2023**	**As at March 31, 2023**
Property, Plant and Equipment									
Furniture and Fixtures	-	-	-	-	-	-	-	-	-
Computers	343,290	-	-	343,290	247,558	60,465	-	308,023	35,267
Office Equipments	10,000	-	-	10,000	5,674	1,950	-	7,624	2,376
Total	**353,290**	**-**	**-**	**353,290**	**253,232**	**62,415**	**-**	**315,647**	**37,643**

2.08 Intangible assets

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2023	Additions during the period	Disposals during the period	As at March 31, 2024	As at April 01, 2023	Charge for the period	Disposals during the period	As at March 31, 2024	As at March 31, 2024
ITA (Trading & Investment Portal)	16,632,223	4,336,006	-	20,968,229	4,745,551	3,836,308	-	8,581,859	12,386,370
Software	17,100	7,999	-	25,099	47	4,241	-	4,288	20,811
ITA(Advisory)		175,928	-	175,928		21,762		21,762	154,166
ITA(Broker Integration)		2,290,168	-	2,290,168		219,630		219,630	2,070,538
ITA(Enagagement)		1,236,063	-	1,236,063		148,739		148,739	1,087,324
ITA(Feature B2B Export))		2,841,402	-	2,841,402		304,860		304,860	2,536,542
ITA(Genric)		3,901,758	-	3,901,758		369,980		369,980	3,531,778
ITA(Portfolio Advisory)		3,825,346	-	3,825,346		188,190		188,190	3,637,156
ITA(Others)		505,837	-	505,837		40,900		40,900	464,937
Total	**16,649,323**	**19,120,507**	**-**	**35,769,830**	**4,745,598**	**5,134,610**	**-**	**9,880,208**	**25,889,622**

Description of Assets	Gross Block				Accumulated Depreciation				Net Block
	As at April 01, 2022	Additions during the period	Disposals during the period	As at March 31, 2023	As at April 01, 2022	Charge for the period	Disposals during the period	As at March 31, 2023	As at March 31, 2023
ITA (Trading & Investment Portal)	11,557,299	5,074,924	-	16,632,223	2,281,147	2,464,404	-	4,745,551	11,886,672
Software	-	17,100	-	17,100	-	47	-	47	17,053
Total	**11,557,299**	**5,092,024**	**-**	**16,649,323**	**2,281,147**	**2,464,451**	**-**	**4,745,598**	**11,903,725**

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		As at March 31, 2024	As at March 31, 2023
2.09	**Other non-financial assets**		
	(Unsecured Considered good, unless stated otherwise)		
	Input tax credit	1,644,663	1,266,587
	Prepaid expenses	46,353	61,642
	Vendor Advances	3,541	64,320
	Salary Advance	75,000	-
		1,769,557	**1,392,549**
2.10	**Trade Payables**		
	Trade payables from non-related parties	1,666,594	1,027,717
	Trade payables from related parties		-
	Total outstanding dues of micro enterprises and small enterprises (refer below note)		-
	Total outstanding dues to creditors other than micro enterprises and small enterprises	1,666,594	1,027,717
		1,666,594	**1,027,717**

As at March 31, 2024	**Outstanding for following periods from due date of transactions**					
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**
MSME	-			-	-	-
Others	-		1,666,594	-	-	-
Disputed dues - MSME	-			-	-	-
Disputed dues - Others	-	-	-	-	-	-

As at March 31, 2023	**Outstanding for following periods from due date of transactions**					
	Unbilled	**Not due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**more than 3 years**
MSME	-			-	-	-
Others	-		1,027,717	-	-	-
Disputed dues - MSME	-			-	-	-
Disputed dues - Others	-	-	-	-	-	-

Notes to the financial statements (Continued)

(Currency : Indian rupees)

		As at 31/03/2024	As at March 31, 2023
2.11	**Other financial liabilities**		
	Other payables	148,966	129,132
	Accrued salaries and benefits	2,737,574	2,265,187
		2,886,540	**2,394,319**
2.12	**Provisions**		
	Provision for employee benefits		
	Gratuity	2,405,702	1,566,563
	Compensated leave absences	1,227,941	241,874
			-
		3,633,643	**1,808,437**
2.13	**Deferred tax (assets) liabilities (Net)**		
	Deferred tax (assets) liabilities (Net) Refer Table Below	(207,771)	49,399
		(207,771)	**49,399**
2.14	**Other non-financial liabilities**		
	Withholding taxes, Goods & service tax and other taxes payable	708,529	1,746,876
	Others		-
		708,529	**1,746,876**

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2.15 Share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs.	Number	Rs.
Authorised share capital				
Equity shares of Rs. 10 each	519,000	5,190,000	519,000	5,190,000
Preference shares of Rs. 10 each	307,100	3,071,000	307,100	3,071,000
Issued, subscribed & fully paid-up shares				
Equity shares of Rs. 10 each	518,412	5,184,120	518,412	5,184,120
Preference shares of Rs. 10 each			-	-
Total	**518,412**	**5,184,120**	**518,412**	**5,184,120**

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year/period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year/period	518,412	5,184,120	140,001	1,400,010
Shares issued during the year/period	-	-	331,680	3,316,800
Shares converted from Preference Shares to Equity Shares during the year/period	-	-	46,731	467,310
Outstanding at the end of the year/period	**518,412**	**5,184,120**	**518,412**	**5,184,120**

b) Reconciliation of the number of preference shares outstanding at the beginning and at the end of the year/period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year/period	-	-	46,731	467,310
Stock options exercised under the ESOS				
Shares issued during the year/period	-	-	-	-
Shares converted from Preference Shares to Equity Shares during the year/period	-	-	-46,731	-467,310
Outstanding at the end of the year/period	**-**	**-**	**-**	**-**

c) Terms and rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

Preference Shares: The company has one class of Preference shares (Seed Compulsorily Covertible Preference shares). Each shareholder is eligible for Dividend at the rate of 0.001% of Cumulative and Preference right of capital. Seed CCPS may be converted into Eqity shares at any time at the option of the shareholder of that Seed CCPS at 1:1. Seed CCPS shall be entitled to votes equal to maximum number of whole (but not part) equity shares into which such seed CCPS could then be converted on an fully diluted basis.

d) Shares of the Company held by the holding/ultimate holding company

Equity shareholders	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Nuvama Wealth Management Ltd	383,625	74%	383,625	74%

e) Details of equity shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Nuvama Wealth Management Ltd	383,625	74%	383,625	74%
Archana Elapavuluri	67,395	13%	67,395	13%
Namandeep Bhatia	67,392	13%	67,392	13%

g) Details of promoters holding in the Company

As at March 31, 2024

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Archana Elapavuluri	67,395	0	67,395.00	13%	0.00%
Namandeep Bhatia	67,392	0	67,392.00	13%	0.00%

As at March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Archana Elapavuluri	67,410	-15	67,395	13%	35.15%
Namandeep Bhatia	67,409	-17	67,392	13%	35.15%

2.16 Other Equity

Particulars	As at March 31, 2024	As at March 31, 2023
(A) Surplus/(deficit) in the statement of profit and loss		
Opening balance	(30,895,061)	(17,750,652)
Net loss for the year	(18,410,923)	(13,144,409)
Remeasurements of post-employment benefit obligation	(548,148)	(641,812)
	(49,854,132)	**(31,536,873)**
(B) Securties Premium		
Opening balance	201,662,056	29,981,172
Add: Additions during the year	-	171,680,884
Less: Deletions during the year	-	-
	201,662,056	**201,662,056**
Closing balance	**151,807,924**	**170,125,183**

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		For the year ended March 31, 2024	For the year ended March 31, 2023
2.17	**Interest Income**		
	Interest on FD	232,035	21,130
		232,035	**21,130**
2.18	**Fee income**		
	Sale of services	8,354,269	122,093
		8,354,269	**122,093**
	- recognised over a period of time		-
	- recognised at a point in time	8,354,269	122,093
		8,354,269	**122,093**
2.19	**Net gain on fair value changes**		
	Net gain on investments		
	- Held for trading		-
	- Hold till Maturity	11,051,623	329,532
		11,051,623	**329,532**
	- realised	11,051,623	-
	- unrealised	-	**329,532**
2.20	**Other income**		
	Income tax refund	5,487	1,361
	Miscellaneous income		1,000
	Write back of liabilities	20,190	880,837
		25,677	**883,198**
2.21	**Employee benefit expenses**		
	Salaries and wages	15,822,641	5,200,069
	Staff welfare expenses	583,762	179,178
		16,406,403	**5,379,247**
2.22	**Finance costs**		
	Other interest expense		
	- Finance and bank charges	54,906	225,889
		54,906	**225,889**

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		For the year ended March 31, 2024	For the year ended March 31, 2023
2.23	**Other expenses**		
	Advertisement and business promotion	6,819,545	627,910
	Auditors' remuneration *(refer note below)*	200,000	120,000
	Legal and professional fees	1,076,214	2,857,584
	Printing and stationery	3,502	5,948
	Rates and taxes	86,836	4,653
	Rent	1,935,029	-
	Other expenditure		
	Boarding & Lodging	151,933	46,215
	Foreign exchange loss, net	77	361
	Computer expenses	464,191	227,096
	Computer software	2,210,240	1,164,348
	Subscription charges	201,027	51,773
	Postage and courier	1,736	6,782
	SEBI fees	-	50,000
	ROC Expenses	-	172,840
	Stamp duty	-	175,000
	Travelling and conveyance	472,328	269,767
	Recruitment Charges	391,032	468,827
	Stipend Fees	285,581	86,333
	Miscellaneous expenses	2,212,525	132,624
		16,511,796	**6,468,061**
	Auditors' remuneration:		
	As Auditors-		
	Audit fees	100,000	50,000
	Limited review		
	Special audit fees	90,000	70,000
	In other capacity-		
	Towards reimbursement of expenses	10,000	-
		200,000	**120,000**

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2.24 Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

Risk	Exposure arising from
Liquidity risk	Financial liabilities
Credit risk	Cash and cash equivalents, trade & other receivables, financial assets measured at amortised cost
Market risk	Investments in Debentures

A Liquidity risk and funding management

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company will be able to discharge its liabilities with future cash flow and support from its holding company.

a) Financing arrangements

The Company does not have any financing arrangements.

b) Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company’s financial assets and liabilities as at March 31, 2023. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at March 31, 2024

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 3 years	Over 5 years	Total
Financial assets					
(a) Cash and cash equivalents	118,498,766	-	-	-	118,498,766
(b) Bank balance other than cash and cash equivalents	-				-
(c) Trade receivables	-	7,974,954	-	-	7,974,954
(d) Investments	-	-	-	-	-
(e) Other financial assets	-	1,241,520	-	-	1,241,520
Total (A)	**118,498,766**	**9,216,474**	**-**	**-**	**127,715,240**
Financial liabilities					
(a) Trade payables	-	1,666,594	-	-	1,666,594
(b) Other financial liabilities	-	2,886,540	-	-	2,886,540
Total (B)	**-**	**4,553,134**	**-**	**-**	**4,553,134**
Net (A) - (B)	**118,498,766**	**4,663,340**	**-**	**-**	**123,162,106**
Cumulative net	**118,498,766**	**123,162,106**	**123,162,106**	**123,162,106**	

As at March 31, 2023

Contractual maturities of assets and liabilities	On demand	Upto 1 year	1 to 3 years	Over 5 years	Total
Financial assets					
(a) Cash and cash equivalents	22,767,671	-	-	-	22,767,671
(b) Bank balance other than cash and cash equivalents	531,683				531,683
(c) Trade receivables	-	4,121	-	-	4,121
(d) Investments	-	-	139,466,781	-	139,466,781
(e) Other financial assets	872,751	194,920	-	-	1,067,671
Total (A)	**24,172,105**	**199,041**	**139,466,781**	**-**	**163,837,927**
Financial liabilities					
(a) Trade payables	-	1,027,717	-	-	1,027,717
(b) Other financial liabilities	-	2,394,319	-	-	2,394,319
Total (B)	**-**	**3,422,036**	**-**	**-**	**3,422,036**
Net (A) - (B)	**24,172,105**	**(3,222,995)**	**139,466,781**	**-**	**160,415,891**
Cumulative net	**24,172,105**	**20,949,110**	**160,415,891**	**160,415,891**	

B Credit Risk

Credit risk is the risk of suffering financial loss, should any of the Company’s customers, clients or market counterparties fail to fulfil their contractual obligations to the Company. Credit risk is the single largest risk for the Company’s business; management therefore carefully manages its exposure to credit risk. The Company’s exposure to credit exposure is very minimal.

C Market Risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates and foreign exchange rates.

(i) Cash flow and fair value interest rate risk

The Company does not have any borrowings. Therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates. The Company does not have financial instruments which are subject to such risks.

ii) Currency risk

Currency risk is a risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates. The Company does not have any transactions in foreign currency.

iii) Price risk

Price risk is the risk that the financial assets at fair value through profit or loss may fluctuate as a result of change in market prices.

Sensitivity

The table below summaries the impact of increase/decrease of the NAV on the Company's equity and profit. The analysis is based on the assumption that NAV had changed by 5% with all other variables held constant.

Particulars	Impact on profit after tax		Impact on other comprehensive income	
	For the year ended		For the year ended	
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23
Alternative Investment Funds				
NAV - increase by 5%	-	5,160,271	-	-
NAV - decrease by 5%	-	-5,160,271	-	-

2.25 Capital Management

Capital of the Company, for the purpose of capital management, include issued capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise shareholders value and ensure that the minimum capital requirement.

2.26 Calculation of cash losses

Particulars	For the year ended 3/31/2024	For the year ended 3/31/2023
Loss after tax	(18,410,922)	(13,144,409)
Depreciation and amortisation	5,358,592	2,526,866
Remeasurement gain / (loss) on defined benefit plans	93,664	(703,835)
Mark to Market gains on investments, unrealised	-	329,532
Cash losses during the year	**(12,958,666)**	**(10,991,846)**

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2.27 Fair value measurement
a) Fair value hierarchy

Fair value measurements are analysed by level in the fair value hierarchy as follows: (i) level one are measurements at quoted prices (unadjusted) in active markets for identical assets or liabilities, (ii) level two measurements are valuations techniques with all material inputs observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices), and (iii) level three measurements are valuations not based on observable market data (that is, unobservable inputs). Management applies judgement in categorising financial instruments using the fair value hierarchy. If a fair value measurement uses observable inputs that require significant adjustment, that measurement is a Level 3 measurement. The significance of a valuation input is assessed against the fair value measurement in its entirety.

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

As at March 31, 2024

Assets and liabilities	Note	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets						
At Fair Value Through Profit/Loss						
Financial Investments at FVTPL						
- Mutual funds						
- Listed/Unlisted equity shares						
- Venture capital units						
- Preference shares						
-Debt Securities						
Financial Investments at FVOCI						
- Listed/Unlisted equity shares						
At Fair Value Through Profit/Loss						
Investments	2.04			-		-
At Amortised cost						
(a) Cash and cash equivalents	2.01	118,498,766				118,498,766
(b) Bank balance other than cash and cash equivalents	2.02	-				-
(c) Trade receivables	2.03	7,974,954				7,974,954
(d) Other financial assets	2.05	1,241,520				1,241,520
Total financial assets		**127,715,240**	**-**	**-**	**-**	**127,715,240**
Financial liabilities						
At Amortised cost						
(a) Trade payables	2.10	1,666,594	-	-	-	1,666,594
(b) Other financial liabilities	2.11	2,886,540	-	-	-	2,886,540
Total financial liabilities		**4,553,134**	**-**	**-**	**-**	**4,553,134**

As at March 31, 2023

Assets and liabilities	Note	Carrying Amount	Level 1	Level 2	Level 3	Total
Financial assets						
At Fair Value Through Profit/Loss						
Investments	2.04			139,466,781		139,466,781
At Amortised cost						
(a) Cash and cash equivalents	2.01	22,767,671				22,767,671
(b) Bank balance other than cash and cash equivalents	2.02	531,683				531,683
(c) Trade receivables	2.03	4,121				4,121
(d) Other financial assets	2.05	1,067,671				1,067,671
Total financial assets		**24,371,146**	**-**	**139,466,781**	**-**	**163,837,927**
Financial liabilities						
At Amortised cost						
(a) Trade payables	2.10	1,027,717	-	-	-	1,027,717
(b) Other financial liabilities	2.11	2,394,319	-	-	-	2,394,319
Total financial liabilities		**3,422,036**	**-**	**-**	**-**	**3,422,036**

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting year. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

There are no transfers between levels 1 and 2 during the year.

b) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:
· the use of quoted market prices or dealer quotes for similar instruments
· Mutual Fund Schemes and Alternative Investment Schemes at declared NAV's, and
· for other financial instruments – discounted cash flow analysis.

c) The carrying amounts of cash and cash equivalents, trade receivables, trade payables, other financial assets and borrowing are considered to be the same at their fair values, due to their short-term nature.

(Currency : Indian rupees)

2.28 Disclosure as required by Indian Accounting Standard 24 – “Related Party Disclosure”, as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 :

(A) Names of related parties by whom control is exercised

Nuvama Wealth Management Limited (With effect from March 13, 2023)

(B) Names of related parties who exercise significant influence over the Company's Holding company

(C) Fellow subsidiaries with whom the Company has transactions

1 Nuvama Wealth Finance Limited
2 Nuvama Wealth and Investment Limited

(D) Key Management Personnel (KMP):

1 Archana Elapavuluri (From July 18, 2019)
2 Namandeep Bhatia (From July 18, 2019)
3 Riyaz Ladiwala Mushtaqueali (From March 13, 2023)
4 Rahul Jain (From March 13, 2023)
5 Prashant Shashikant Mody (From March 13, 2023)
6 Ashish Kehair (From March 13, 2023)

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The details of transactions of the Company with its related parties during the year ended March 31, 2024 are given below:

Sr. No.	Particulars	Holding company	Entities who exercises significant influence over holding company	Fellow Subsidiaries	Parent of Holding Company	Subsidiaries/ Fellow Subsidiaries/ Associate/ JV of Entity exercising significant influence over holding company	KMPs
	Capital Account Transactions during the year						
1	Investment in Equity Shares (Private Placement) of the Company (PTPL)	-					
	Investment in Equity Shares (Through purchase from other share holders) of the Company (PTPL)	-					
2	**Investments by the Company in Securities Held For Trading (PTPL)**						
	- In Edel Land Limited purchased through Nuvama Wealth Finance Limited			20,192,250			
3	**Other Payables by the Company**						
	- Nuvama Wealth and Investment Limited	2,315					
4	**Other receivables by the Company**						
	- Nuvama Wealth Finance Limited						
	- Nuvama Wealth and Investment Limited			7,858,756			
5	**Remuneration Paid to**						
	- Archana Elapavuluri						6,000,000
	- Namandeep Bhatia						6,000,000
6	**Cost reimbursements to**						
	- Archana Elapavuluri						145,792
	- Namandeep Bhatia						1,628,777

The details of transactions of the Company with its related parties during the year ended March 31, 2023 are given below:

Sr. No.	Particulars	Holding company	Entities who exercises significant influence over holding company	Fellow Subsidiaries	Parent of Holding Company	Subsidiaries/ Fellow Subsidiaries/ Associate/ JV of Entity exercising significant influence over holding company	KMPs
	Capital Account Transactions during the year						
1	Investment in Equity Shares (Private Placement) of the Company (PTPL)	3,316,800					
	Investment in Equity Shares (Through purchase from other share holders) of the Company (PTPL)	519,450					
2	**Investments by the Company in Securities Held For Trading (PTPL)**						
	- In Edel Land Limited purchased through Nuvama Wealth Finance Limited			139,466,781			
3	**Other Payables by the Company**						
	- Nuvama Wealth Management Limited	2,315					
4	**Other receivables by the Company**						
	- Nuvama Wealth Finance Limited			872,751			
5	**Remuneration Paid to**						
	- Archana Elapavuluri						1,160,000
	- Namandeep Bhatia						1,160,000
	- Ashis Kumar Sarangi						1,866,670
6	**Cost reimbursements to**						
	- Archana Elapavuluri						84,725
	- Namandeep Bhatia						16,500

(Currency : Indian rupees in thousands)

2.29 Intangible assets under development ageing schedule

Intangible assets under development	As at March 31, 2024				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in progress	3,160,644	4,440,867	-	-	7,601,511
Projects temporarily suspended	-	1,463,577	-	-	1,463,577

There are no Intangible assets under development as at March 31, 2024, whose completion is overdue or has exceeded its cost compared to its original plan.

Intangible assets under development	As at March 31, 2023				Total
	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	more than 3 years	
Project in progress	5,161,207	-	-	-	5,161,207
Projects temporarily suspended	-	-	-	-	-

There are no Intangible assets under development as at March 31, 2023, whose completion is overdue or has exceeded its cost compared to its original plan.

2.30 Expenditure and Earning in foreign currency
Additional information pursuant to the provision of Schedule III to the Companies Act, 2013 is given below:

The Company has not earned any revenue in foreign currency during the year ended March 31, 2024 and March 31, 2023.
Expenditure in foreign currency (on accrual basis)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertisement Expenses	116,290	39,738
Subscription Charges	169,890	3,879
Data Storage Charges	17,866	16,398
Marketing Expenses		28,098
Software Charges	197,336	34,648
Computer Expense	900	-

2.31 Additional regulatory information required under (WB) (xvi) of Division III of Schedule III amendment, disclosure of ratios, is not applicable to the Company as it is in the business of Fintech services and not an NBFC registered under section 45-IA of Reserve Bank of India Act, 1934.

2.32 Corporate Social Responsibility

The Company doesn't meet the threshold criteria as prescribed under section 135 of the Companies Act, 2013. Accordingly, the provision of section 135 of the Companies Act, 2013 is not applicable to the Company.

2.33 Other statutory information

i) The Company does not have any Benami property and no proceeding has been initiated or pending against the Company.

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

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

iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period.

v) 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:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vi) 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:
(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) 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.

Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.34 Ratios

Sr. No.	Ratio	Numerator	Denominator	As at/ For the period ended 31-Mar-24	As at/ For the period ended 31-Mar-23
i)	Current Ratio	Current Assets = Cash and cash equivalents + Trade receivables + Other financial assets + Current tax assets	Current liabilities = Payables + Other financial liabilities + Provisions + Other non-financial liabilities	14.66	3.69
ii)	Debt-Equity Ratio	Total Debt = Borrowings	Shareholder's Equity = Equity	NA	NA
iii)	Debt service coverage ratio	Earning for debt services = Net profit after taxes + non-cash operating expenses (i.e. Depreciation and amortisation, Remeasurement gain / (loss) on defined benefit plans and Mark to Market (gains)/losses on investments, unrealised)	Debt Services = Interest & Lease payments + Principal repayments	NA	NA
iv)	Return on Equity	Net profit after taxes - preference dividend	Average Shareholder's Equity = (Opening Equity + Closing Equity) / 2	(3.55)	(3.73)
v)	Trade Receivable Turnover Ratio	Fee income	Average Trade receivables = (Opening Trade receivables+ Closing Trade receivables) / 2	2.09	29.63
vi)	Net Capital Turnover Ratio	Fee income	Working Capital = Current assets - current liabilities	0.07	0.01
vii)	Net profit ratio	Net profit	Fee income	(2.20)	(107.66)
viii)	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net worth + Total Debt + Deferred tax liabilities	(0.12)	(0.07)
ix)	Return on Investments	Net gain on fair value changes	Investments	NA	NA

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Notes to the financial statements (Continued)

(Currency : Indian rupees)

2.35 Disclosure pursuant to Indian Accounting Standard 19 - Employee Benefits

a) Defined contribution plans

The Company does not have any requirement towards contribution to provident and other funds.

b) Defined benefit plans

The Company has a defined benefit gratuity plan in India. The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

i) Balance Sheet

Particulars	Present value of obligation	Fair value of plan assets	Net amount
As at April 01, 2022	**337,608**	**-**	**337,608**
Current service cost	716,904	-	716,904
Interest expense/(income)	50,090	-	50,090
Return on plan assets	-	-	-
Acturial loss / (gain) arising from change in financial assumptions	7,417	-	7,417
Acturial loss / (gain) arising from change in demographic assumptions	-	-	-
Acturial loss / (gain) arising on account of experience changes	696,418	-	696,418
Reversal of the liability	-	-	-
Employer contributions	-	-	-
Transfer In/ (Out)	-	-	-
Benefit payments	-	-	-
As at March 31, 2023	**1,808,437**	**-**	**1,808,437**
Current service cost	1,740,563	-	1,740,563
Interest expense/(income)	186,707	-	186,707
Return on plan assets		-	-
Acturial loss / (gain) arising from change in financial assumptions	22,250	-	22,250
Acturial loss / (gain) arising from change in demographic assumptions	-	-	-
Acturial loss / (gain) arising on account of experience changes	(115,911)	-	-115,911
Reversal of the liability	-	-	-
Employer contributions	-	-	-
Transfer In/ (Out)	-	-	-
Benefit payments	-8,402	-	-8,402
As at March 31, 2024	**3,633,644**	**-**	**3,633,644**

Particulars	As at ###############	As at ###############
Present value of plan liabilities	3,633,644	1,808,437
Fair value of plan assets	-	-
Plan liability net of plan assets	**3,633,644**	**1,808,437**

ii) **Statement of Profit and Loss**

Particulars	**As at ###############**	**As at ##############**
Employee Benefit Expenses:	13,683,995	4,483,165
Current service cost	1,740,563	716,904
Total	**15,424,558**	**5,200,069**
Finance cost	186,707	50,090
Net impact on the profit before tax	**15,611,265**	**5,250,159**

Remeasurement of the net defined benefit liability:		
Return on plan assets excluding amounts included in interest expense/income		
Actuarial gains/(losses) arising from changes in demographic assumptions	-	-
Actuarial gains/(losses) arising from changes in financial assumptions	22,250	7,417
Actuarial gains/(losses) arising from changes in experience	-115,911	696,418
Net impact on the other comprehensive income before tax	**-93,661**	**703,835**

iii) **Actuarial assumptions**

defined benefits plans and post retirement medical benefits at their fair value on the balance sheet, assumptions under Ind AS 19 are set by reference to market conditions at the valuation date.

Particulars	**As at 3/31/2024**	**As at 3/31/2023**
Discount rate	6.97%	7.18%
Salary escalation rate*	10.00%	10.00%
Employee Turnover	10.00%	10.00%

* takes into account the inflation, seniority, promotions and other relevant factors

iv) **Sensitivity**

As at 3/31/2024	**Change in assumption**	**Impact on defined benefit obligation Increase**	**Decrease**
Discount rate	1.00%	3,334,906	3,979,424
Salary escalation rate	1.00%	3,910,062	3,356,102
Employee Turnover	1.00%	3,572,344	3,699,291

As at 3/31/2023	**Change in assumption**	**Impact on defined benefit obligation Increase**	**Decrease**
Discount rate	1.00%	1,649,212	1,993,115
Salary escalation rate	1.00%	1,963,524	1,663,472
Employee Turnover	1.00%	1,552,104	1,852,999

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior period.

v) **Maturity**

The weighted average duration of the defined benefit obligation is 3 years (previous year - 3 years)

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and rules there under. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account for the same once the rules are notified and become effective.

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

2.36 Earnings per share

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit/(Loss) attributable to the equity holders of the Company used in calculating basic earnings per share		
Profit/ (Loss) for the period	(18,410,922)	(13,144,409)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share		
Earnings per equity share (basic and diluted) as restated (amount in ₹)	(35.51)	(25.36)

The basic and diluted earnings per share are the same as there are no diluted potential equity shares.

2.37 Segment reporting

The primary business of the Company is to provide Fintech services to its clients. Accordingly, there is no separate reportable segment and hence, no disclosure is made under Indian Accounting Standard 108 – Operating Segment Reporting.

2.38 Contingent liabilities and capital commitments

The Company does not have any capital commitment of and contingent liabilities as at balance sheet date.

2.39 Previous period comparatives

Previous period figures have been regrouped, reclassified and rearranged wherever necessary to confirm to current period presentation/ classification.

The financial statements were authorised for issue by the Company's board of directors on XXXX

The accompanying notes are an integral part of these financial statements.
As per our report of even date attached

For Mohammad Ibrahim & Co
Chartered Accountants
ICAI Firm Registration Number: 025765S

Mohammad Ibrahim
Proprietor
Membership No: 217762
UDIN: 24217762BKAUWY1237
Hyderabad
May 06, 2024

MOHAMMAD IBRAHIM & CO.
HYDERABAD
500035
CHARTERED ACCOUNTANTS

For and on behalf of the Board of Directors of
Pickright Technologies Private Limited

Archana Elapavuluri
Director & CEO
DIN: 08007651

Namandeep Bhatia
Director
DIN: 07744884

Bangalore
May 06, 2024

PICKRIGHT TECHNOLOGIES PRIVATE LIMITED
pickright
BENGALURU