

INDEPENDENT AUDITOR'S REPORT

To the members of **Punarvasu Financial Services Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Punarvasu Financial Services Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of financial statements in accordance with the Standards on Auditing ("SAs") 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 ("ICAI") together with the independence 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 ICAI's 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.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report but does not include the Financial Statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

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

In preparing the Financial Statements, the Company's Board of Directors 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.

The Company's 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to the 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;

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

We communicate with the Management, 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 Companies Act, 2013, we give in the **Annexure A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

- (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on 31st March 2023 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to the Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the Financial Statements;
- (g) 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 material foreseeable losses;
 - iii. There are no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts 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, other than as disclosed in the notes to the accounts 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 we have 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 (1) and (2) contain any material mis-statement.
- v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act 2013 to the extent it applies to payment of dividend.
- vi. As Stated in Statement of changes in equity note no. (v) to the financial statements, the Board of Directors of the Company have proposed Final dividend for the year subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.
- vii. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company only w.e.f. 1st April, 2023, reporting under this clause (Rule 11(g)) is not applicable).

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

Vivek Kumar Jain
Partner
Membership No: 119700
Place: Mumbai
Date: 05/05/2023
UDIN: **23119700BGVHYA4651**

ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of Punarvasu Financial Services Private Limited ("the Company") on the Financial Statements as of and for the year ended 31st March 2023]

- (i) In respect of the Company's Property Plant and Equipment ("PPE") and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of the PPE;
(B) The Company does not have any intangible assets.
 - (b) As per information and explanations given to us, physical verification of PPE has been carried out by the Management during the year in accordance with the phased programme of verification of all assets over three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. As informed, no material discrepancies were noticed on such verification;
 - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no immovable property held in the name of the Company;
 - (d) According to the information and explanations given to us and on the basis of our examination of the records, the company has not revalued its PPE during the year.
 - (e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) Since the Company is a service provider, clause 3(ii)(a) of the Order pertaining to physical verification of inventory is not applicable to the Company;

(b) Clause 3(ii)(b) pertaining to sanctioning of working capital loan on the basis of security of current assets is not applicable to the Company since the company has not borrowed any loan in the form of working capital from banks or financial institutions during the year.
- (iii) (a) The Company being NBFC, clause 3(iii)(a) of the Order is not applicable
(b) The terms of Investments made by the company are not prejudicial to the company's interest.
(c) In respect of loans and advances in the nature of loans, the schedule of repayment of principal and payment of interest has been stipulated and the repayments/receipts are regular;
(d) There are no overdue in case of loans and advances.
(e) The Company being NBFC, clause 3(iii) e) of the Order is not applicable.
(f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of sec 185 and 186 of Companies Act, 2013 with respect to the loans and investments made;
- (v) In our opinion the Company has not accepted deposits or the amounts which are deemed to be deposits, within the meaning of sections 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Hence clause 3 (v) of the order is not applicable to the Company;
- (vi) The Central Government of India has not specified the maintenance of Cost records under section 148(1) of Companies Act, 2013 for any of the services rendered by the Company;
- (vii)
 - (a) According to the information and explanations given to us and the records examined by us, the Company is regular in depositing undisputed statutory dues, including provident fund, income-tax, service tax, cess, Goods and Service Tax and other statutory dues applicable to the Company with appropriate authorities;
According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, service tax, cess, Goods and Service Tax and any other material statutory dues applicable to the Company, were outstanding as on the last day of the financial year, for a period of more than six months from the date they became payable;
 - (b) According to the information and explanations given to us, there are no dues outstanding in respect of income tax or service tax or Goods & service tax which has not been deposited on account of any dispute.
- (viii) There were no transactions which have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961 (43 of 1961).
- (ix) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (ix) (a) to (f) of the order is not applicable to the Company;
- (x) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans or Private placement or preferential allotment and hence reporting under clause 3 (x) (a) to (b) of the Order is not applicable to the Company;
- (xi) (a) Based on the information and explanations given to us by the management, no frauds by the company or on the company have been noticed or reported during.

(b) No report under sub section (12) of section 143 of the Companies Act, 2013 is required to be filed by the auditors in Form ADT-4 as prescribed under Rules, 2014 with the central government as there are no frauds by the company or on the company have been noticed or reported during the year.

(c) Based on our enquiries and according to the information and explanation given by the management, we have been informed that no whistle blower complaint has been received during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company;

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable, and details of such transactions have been disclosed in the Financial Statements, as required by the applicable Ind-AS;
- (xiv) (a) In our opinion and according to the information and explanations given to us, there exists an adequate internal control system commensurate with the size of the Company and the nature of its business.
(b) Since the company is not required to appoint an internal auditor as per the requirements of the Companies act 2013, no such reports are available.
- (xv) According to the information and explanations given to us and based on our examination of the records, the Company has not entered during the year into any non-cash transactions with its directors or persons connected with them and hence clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) The Company is registered under section 45-IA of the Reserve Bank of India Act, 1934. and it has obtained a certificate of registration;
- (xvii) According to the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) During the year previous statutory auditor has not resigned and hence clause 3 (xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and based on our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xx) (a) The company does not attract provisions of Sec 135 of the Companies Act 2013 and hence reporting under clause 3 (xii) of the Order is not applicable to the Company;
- (xxi) Since this is report on the Standalone Financial Statements of the Company, clause 3 (xxi) is not applicable.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration No: 101569W

Vivek Kumar Jain
Partner
Membership No: 119700
Place: Mumbai
Date: 05/05/2023
UDIN: **23119700BGVHYA4651**

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT

[Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of **PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED** of even date]

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

We have audited the internal financial controls with reference to the financial statements of **PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED** ("the Company") as of 31st March 2023 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that:

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Financial Statements, and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2023, based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by ICAI.

For Borkar & Muzumdar

Chartered Accountants

Firm Registration No: 101569W

Vivek Kumar Jain

Partner

Membership No: 119700

Place: Mumbai

Date: 05/05/2023

UDIN: **23119700BGVHYA4651**

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED
Balance Sheet as at 31 March 2023

(FIT FOR CONSOLIDATION)

		(Currency: INR in Lakhs)	
Particulars	Note	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipments	1	0.20	0.34
(b) Income Tax Asset (net)	4	0.49	15.69
(c) Deferred Tax Assets (net)	5	0.53	0.48
		1.22	16.51
Current Assets			
(a) Financial Assets			
(i) Investments	2 (i)	307.58	320.25
(ii) Cash and Cash Equivalents	3	987.39	997.78
(b) Other Current Assets			
(i) Others	2 (ii)	854.49	784.59
(ii) Other current Assets	2 (iii)	32.08	16.67
		2,181.54	2,119.28
TOTAL ASSETS		2,182.76	2,135.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	6	1,937.66	1,937.66
(b) Other Equity	7	236.79	181.62
		2,174.45	2,119.28
Liabilities			
Non Current Liabilities			
(a) Provisions	9(i)	-	-
		-	-
Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	8	5.14	8.71
(b) Provisions	9(ii)	-	1.95
(c) Other Current Liabilities	10	3.17	5.85
		8.31	16.51
TOTAL EQUITY AND LIABILITIES		2,182.76	2,135.79

Significant Accounting Policies

Notes forming part of the Financial Statements

1 to 23

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm registration number:101569W

For and on behalf of the Board

Maneesh Mansingka

Director

DIN: 00031476

Place: Mumbai

Date: May 05, 2023

Kamal Jain

Director

DIN: 00269810

Place: Mumbai

Date: May 05, 2023

Vivek Kumar Jain

Partner

Membership No.: 119700

Place: Mumbai

Date: May 05, 2023

Manoj Garg

Chief Financial Officer

Place: Mumbai

Date: May 05, 2023

Puneet Bhandari

Company Secretary

Place: Mumbai

Date: May 05, 2023

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED
Statement of Profit and Loss for the year ended 31 March 2023

(Currency: INR in Lakhs)			
Particulars	Note	31st March 2023	31st March 2022
INCOME			
Revenue from Operations	11	97.78	200.92
Other Income	12	65.64	36.85
TOTAL INCOME		163.42	237.76
EXPENSES			
Employee Benefits Expense	13	9.98	74.27
Depreciation and Amortisation Expenses	1	0.14	0.16
Other Expenses	14	16.06	26.50
TOTAL EXPENSES		26.18	100.93
Profit Before Exceptional Items and Tax		137.24	136.84
Exceptional Items			
Profit Before Tax		137.24	136.84
Tax Expenses			
Current Tax		34.59	33.71
Earlier Tax		(2.47)	(0.78)
Deferred Tax		(0.05)	4.71
Profit for the year		105.17	99.19
Other Comprehensive Income			
		-	-
Total Comprehensive Income for the year		105.17	99.19
Earnings per Equity Share (Face value of Rs. 100 each)			
Basic and Diluted (INR)	15	5.43	5.12
Significant Accounting Policies			
Notes forming part of the Financial Statements	1 to 23		

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm registration number:101569W

Vivek Kumar Jain

Partner

Membership No.: 119700

Place: Mumbai

Date: May 05, 2023

For and on behalf of the Board

Maneesh Mansingka

Director

DIN: 00031476

Place: Mumbai

Date: May 05, 2023

Kamal Jain

Director

DIN: 00269810

Place: Mumbai

Date: May 05, 2023

Manoj Garg

Chief Financial Officer

Place: Mumbai

Date: May 05, 2023

Puneet Bhandari

Company Secretary

Place: Mumbai

Date: May 05, 2023

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED
Cash Flow Statement for the Year ended 31 March 2023

(Currency: INR in Lakhs)		
	As at 31 March 2023	As at 31 March 2022
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit for the year before tax	137.24	136.84
Adjustments for :		
Depreciation and Amortisation Expense	0.14	0.16
Interest Income from Fixed Deposits	(56.52)	(33.20)
Brokerage and Commissions	-	(3.09)
Interest on Income Tax Refund	(0.99)	(0.31)
Gain / (Loss) on Investments designated at FVTPL	(8.13)	(0.25)
Loss on sale of Fixed asset	-	0.30
Contingent Provision against Standard Assets	0.18	(3.69)
Operating Profit Before Working Capital Changes	71.92	96.76
Adjustments for:		
Trade and other Receivables	(85.33)	1,472.08
Trade and other Payables	(8.37)	(47.90)
CASH GENERATED FROM OPERATIONS	(93.70)	1,424.18
Income Tax Paid (net)	(16.92)	(35.72)
NET CASH GENERATED FROM OPERATING ACTIVITIES	(38.70)	1,485.22
B. CASH FLOW FROM INVESTING ACTIVITIES:		
Payment for Property, Plant and Equipments	-	(0.45)
Interim Dividend Paid	(50.00)	(310.03)
Investment in Cash Management scheme of Mutual Fund	20.80	(320.00)
Interest Received	56.52	33.20
Brokerage and Commissions	-	3.09
CASH GENERATED FROM/[USED] IN INVESTING ACTIVITIES	27.32	(594.18)
C. CASH FLOW FROM FINANCING ACTIVITIES:		
Interest on Income Tax Refund	0.99	0.31
CASH GENERATED FROM/[USED] IN FINANCING ACTIVITIES	0.99	0.31
D. NET INCREASE/[DECREASE] IN CASH AND CASH EQUIVALENTS	(10.39)	891.35
E. Opening Cash and Cash Equivalents	997.78	106.43
F. Closing Cash and Cash Equivalents	987.39	997.78

NOTES :

- [i] The Cash Flow statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard 7- Cash Flow Statements.
- [ii] Reconciliation of cash and cash equivalents with the standalone balance sheet:

(Currency: INR in Lakhs)		
Particulars	As at 31 March 2023	As at 31 March 2022
Cash and Cash Equivalents at the end of the year comprises:		
(a) Cash on hand	0.03	0.08
(b) Balance with Banks	987.36	997.70
Cash and Cash Equivalents as per Cash flow statement	987.39	997.78

- [iii] Previous year figures have been regrouped to confirm with those of the current year

As per our report of even date

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm registration number:101569W

Vivek Kumar Jain

Partner

Membership No.: 119700

Place: Mumbai

Date: May 05, 2023

For and on behalf of the Board

Maneesh Mansingka

Director

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Chief Financial Officer

Place: Mumbai

Date: May 05, 2023

Puneet Bhandari

Company Secretary

Place: Mumbai

Date: May 05, 2023

Note 1 - Fixed Assets										(Currency: INR in Lakhs)
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 1st April 2022	Additions during the period/ year	Deductions during the year	As at 31st March 2023	As at 1st April 2022	For the year	Deletion during the year	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
(i) TANGIBLE ASSETS										
Computers	0.45	-	-	0.45	0.11	0.14		0.25	0.20	0.34
Total	0.45	-	-	0.45	0.11	0.14	-	0.25	0.20	0.34
(Previous Year)	1.44	0.45	1.44	0.45	1.09	0.16	1.14	0.11	0.34	0.35

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED
Notes on Financial Statements for the Year Ended 31 March 2023

		(Currency: INR in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
2	OTHER FINACIALS ASSETS		
	(i) Investments		
	Mutual Funds	307.58	320.25
		307.58	320.25
	(ii) Current		
	Loans given to others	854.49	784.59
		854.49	784.59
	(iii) Other Current Assets		
	Goods & Service Tax credit Receivable	2.78	1.78
	Security Deposits	0.90	0.90
	Prepaid Expenses	0.28	0.21
	Accrued Income	28.12	13.78
	TOTAL	32.08	16.67
3	CASH AND CASH EQUIVALENTS		
	Balance With Banks:		
	-In Current Accounts	12.36	7.70
	-In Fixed Deposit Accounts	975.00	990.00
	Cash on Hand	0.03	0.08
	TOTAL	987.39	997.78
4	INCOME TAX ASSETS (NET)		
	Advance Income Tax and TDS (net of provisions)	0.49	15.69
	TOTAL	0.49	15.69
5	DEFERRED TAX (LIABILITIES) / ASSETS (NET)		
	a) Deferred Tax Assets:		
	Expenses debited to statement of Profit and Loss allowable in subsequent year(s) u/s 43 B/ 40(a) / 40A of Income Tax Act, 1961.	0.54	0.49
	Others	(0.01)	(0.02)
	MAT Credit Entitlement		
	Net Deferred Tax (Liabilities)/Assets	0.53	0.48

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED
Notes on Financial Statements for the Year Ended 31 March 2023

		(Currency: INR in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
6 EQUITY SHARE CAPITAL			
AUTHORISED :			
6,000,000 Equity Shares of Rs.100 each		6,000	6,000
TOTAL		6,000	6,000
ISSUED, SUBSCRIBED AND PAID-UP:			
1,937,660 equity shares of Rs.100 each fully paid up (As at March 31, 2022 : 1,937,660)		1,937.66	1,937.66
TOTAL		1,937.66	1,937.66

6.1 Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Equity Shares	As at 31 March 2023		As at 31 March 2022	
	Numbers	Rs in lakhs	Numbers	Rs in lakhs
Shares outstanding at the beginning of the year	19.38	1,937.66	19.38	1,938
Addition during the year	-	-	-	-
Shares outstanding at the end of the year	19.38	1,937.66	19.38	1,938

6.2 Each holder of Equity Shares of face value of Rs.100 each is entitled to one vote per share. The dividend proposed by the board of directors are subject to the approval of Shareholders in the ensuing Annual General Meeting. In the event of liquidation, the shareholders of equity shares are eligible to receive the remaining assets of the company after distribution of all preferential amounts in proportion to their shareholdings.

6.3 Shares held by Holding company-

	As at 31 March 2023	As at 31 March 2022
1,937,660 equity shares of Rs.100 each fully paid up (As at March 31, 2022 : 1,937,660) are held by Shree Shubham Logistics Limited	19.38	19.38
	19.38	19.38

6.4 Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at 31 March 2023		As at 31 March 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Shree Shubham Logistics Limited	19.38	100.00	19.38	100

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED
Notes on Financial Statements for the Year Ended 31 March 2023

		(Currency: INR in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
7 OTHER EQUITY			
Reserve Fund as per Section 45-IC of the RBI Act, 1934			
As per last Balance Sheet		116.92	97.08
Add: Transfer from Surplus in Statement of Profit and Loss		21.03	19.84
Balance at the end of the year		137.95	116.92
 Surplus in the Statement of Profit and Loss:			
As per last Balance Sheet		64.70	295.38
Less: Final Dividend Declared for FY 2021-22		(50.00)	
Less: Interim Dividend Declared for FY 2021-22			(310.03)
Add : Profit for the year /period		105.17	99.19
Less : Transfer to General Reserve		(21.03)	(19.84)
		98.84	64.70
 TOTAL		236.79	181.62

The board of directors has proposed a final equity dividend of Rs. 4 per share for F.Y. 2022-23, which may result in cash outflow of Rs. 77.51 lacs. The same is subject to the approval at the annual general meeting. The dividends have not been recognised as liabilities .

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED
Notes on Financial Statements for the Year Ended 31 March 2023

		(Currency: INR in Lakhs)	
		As at 31 March 2023	As at 31 March 2022
8	TRADE PAYABLES		
	Current		
	Micro and Small Enterprises (Refer Note 19)		
	Others	5.14	8.71
	TOTAL	5.14	8.71
9	PROVISIONS		
	(i) Non Current		
	Provision for Employee Benefits	-	-
	TOTAL	-	-
	(ii) Current		
	Provision for Employee Benefits	-	1.95
	TOTAL	-	1.95
10	OTHER LIABILITIES		
	Other Payable	-	-
	Deferred Income	-	-
	TOTAL	-	-
	Current		
	Statutory Liabilities	0.69	2.74
	Other Payable	0.34	1.15
	Contingent Provisions against Standarad Assets	2.14	1.96
	TOTAL	3.17	5.85

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED
Notes on Financial Statements for the Year Ended 31 March 2023

		(Currency: INR in Lakhs)	
		31st March 2023	31st March 2022
11 REVENUE FROM OPERATIONS			
Interest Received on			
Loans to others		97.78	198.20
Income from Services			
Process fees Income		-	2.72
		-	2.72
	TOTAL	97.78	200.92
12 OTHER INCOME			
Interest Income			
On financial assets carried at amortised cost			
On bank deposits		56.52	33.20
Other non operating income			
Brokerage & Comissions		-	3.09
Interest on Income tax Refund		0.99	0.31
Gain / (Loss) on Investments designated at FVTPL		8.13	0.25
	TOTAL	65.64	36.85

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED
Notes on Financial Statements for the Year Ended 31 March 2023

(Currency: INR in Lakhs)

	31st March 2023	31st March 2022
13 EMPLOYEE BENEFITS EXPENSE		
Salaries, Wages, Bonus	9.75	70.40
Contributions to Provident and Other Funds	0.23	3.87
TOTAL	9.98	74.27
14 OTHER EXPENSES		
Bank Commission & Charges	0.00	0.01
Charity & Donation	-	1.00
Director Sitting Fees	2.00	2.00
Legal and Professional expenses	4.55	14.59
Net Loss on Write Off assets	-	0.30
Rent	3.15	3.09
Rates and Taxes	1.94	1.18
Stationery, Printing and Drawing Expenses	0.05	0.05
Travelling Expenses	0.09	1.08
Audit Fees	4.50	5.45
Contingent Provision against Standard Assets	0.18	(3.69)
Miscellaneous expenses	(0.40)	1.44
TOTAL	16.06	26.50

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED
Notes on Financial Statements for the Year Ended 31 March 2023

		(Currency: INR in Lakhs)	
		31st March 2023	31st March 2022
15	Earnings per Share		
	Basic		
	Equity shares at the end of the year (In nos.)	1,937,660	1,937,660
	Weighted average no. of equity shares (In nos.)	1,937,660	1,937,660
	Profit for the calculation of earning per share (In lakhs)	105.17	99.19
	Preference dividend including tax thereon (In lakhs)	-	-
	Profit after tax attributable to the Equity Share holders (In lakhs)	105.17	99.19
	Basic Earnings per share (In Rupees)	5.43	5.12
	Nominal value of equity share (In Rupees)		-
	Diluted		
	Equity shares at the end of the year (In nos.)	1,937,660	1,937,660
	Weighted average no. of equity shares (In nos.)	1,937,660	1,937,660
	Add: Weighted average number of potential equity shares on account of Compulsory Convertible Debenture (In Nos.)		-
	Weighted average no. of equity shares for diluted EPS (In Nos.)	1,937,660	1,937,660
	Profit for the calculation of earning per share (In lakhs)	105.17	99.19
	Diluted Earnings per share (In Rupees)	5.43	5.12

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED**Notes on Financial Statements for the Year Ended 31 March 2023****16 Retirement benefit plans:****a) Defined contribution Plans**

The Company made contributions towards provident fund, a defined contribution retirement benefit plan for qualifying employees. The provident fund is operated by the Regional Provident Fund Commissioner. The Company recognized Rs. 6,236 (Previous Year Rs.3.18 Lacs) for provident fund contributions in the Statement of Profit & Loss. The contributions payable to these plans by the company are at rates specified in the rules of the scheme.

b) Defined benefit plans

The company made annual contributions to the Employee's Company Gratuity cash accumulation scheme of the SBI Life, a funded defined benefit plan for qualifying employees. The Scheme provided for payment to vested employees at retirement/death while in employment or on termination of employment as per the provisions of the Gratuity Act, 1972

The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method as per actuarial valuation carried out at the balance sheet date.

The following tables sets out the status of the gratuity plan as required under Ind AS-19 and the amounts recognized in the Company's financial statements as at March 31, 2023

	(Currency: INR in Lakhs)	
	31st March 2023	31st March 2022
Change in present value of obligations :		
Obligations at beginning of the year	1.56	7.93
Prior Year Charge		-
Service cost	0.11	0.11
Interest cost	-	0.53
Actuarial (gain) / loss	0.07	0.87
Benefits paid	(1.73)	(7.87)
Obligations at the end of the year	0.01	1.56
Reconciliation of Present Value of Obligation and the fair value of plan assets :		
Present value of the defined benefit obligation at the end of the year	0.01	1.56
Less: Fair value of plan assets		-
Unfunded status amount of liability recognized in the balance sheet	0.01	1.56
Gratuity cost for the year :		
Service Cost	0.11	0.11
Prior Year Charge	-	-
Interest Cost	-	0.53
Expected return on plan assets		-
Actuarial (gain) / loss	0.07	0.87
Net gratuity cost charged to Statement of Profit & Loss	0.17	1.51
Assumptions :		
Discount rate	7.55%	-
Estimated rate of return on plan assets	NA	-
Annual increase in salary costs	8.00%	-

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED**Notes on Financial Statements for the Year Ended 31 March 2023**

17 Related party disclosure as required by IND AS 24 are given below:

List of Related Parties

- (a) Kalpataru Power Transmission Limited
- (b) Shree Shubham Logistics Limited
- (c) Suraj Shrama

Transactions with Related Parties in ordinary course of business are:**(Currency: INR in Lakhs)**

Particulars	31st March 2023	31st March 2022
1 Rent Expense		
Shree Shubham Logistics Limited	3.15	3.09
2 Remuneration Payment		
Suraj Sharma	0.00	54.31
3 Reimbursement Claims		
Shree Shubham Logistics Limited	-	0.21
Suraj Sharma	-	0.87
4 Dividend Paid		
Shree Shubham Logistics Limited	50.00	310.03

Balances with Related parties**(Currency: INR in Lakhs)**

Particulars	31st March 2023	31st March 2022
1 Trade & Other Payables		
Shree Shubham Logistics Limited	0.28	0.50

18 Ratios

Sr. No	Ratio	Numerator	Denominator	FY 22-23	FY 21-22
1	Current Ratio (in times)	Current Assets	Current Liabilities	262.52	128.37
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's Equity	NA	NA
3	Debt Service Coverage Ratio (in times)	Earnings available for debt s	Debt Service	NA	NA
4	Return on Equity (in %)	Net Profits after taxes – Preference Dividend (if any)	Shareholder's Equity	4.84%	4.68%
5	Trade Receivables Turnover Ratio	Revenue from operations	Average Trade Receivables	4.67	15.89
6	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	Average Trade Payables	-	-
7	Net Capital Turnover Ratio (in times)	Net Sales	Working Capital	0.04	0.10
8	Net Profit Ratio (in %)	Net Profit	Net Sales	64.36%	41.72%
9	Return on Capital Employed (in %)	Earning before interest and taxes	Capital Employed	6.31%	6.46%

PUNARVASU FINANCIAL SERVICES PRIVATE LIMITED**Notes on Financial Statements for the Year Ended 31 March 2023**

- 19 The Company is engaged primarily in the business of Financing and all its operations are in India only. Accordingly there are no separate reportable segments as per Accounting Standard 17- "Segment Reporting" specified under section 133 of the Companies Act, 2013.
- 20 Based on the information available with the Company, there are no enterprises covered under the definition of Micro and Small Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). This has been relied upon by the Auditors.
- 21 Advance taxes paid, including tax deducted at sources are shown as assets net of provision of tax. Provision for tax is made after considering depreciation, deductions and allowances as per applicable tax statutes and regulations there under.
- 22 **Contingent Liability and Capital Commitment**
The Company has assessed its obligations in the normal course of business, including pending litigations, proceedings pending with tax authorities and other contracts including derivative and long term contract if any. Based on such assessment, the Company does not expect the outcome of these proceedings to have a materially adverse effect on its financial statements

There is no contingent liability and capital commitment as at 31 March 2023 (31 March 2022, Rs. Nil)
- 23 Previous year's figures have been reclassified and/or rearranged wherever considered necessary.

As per our report of even date

For and on behalf of the Board

For Borkar & Muzumdar

Chartered Accountants

ICAI Firm registration number:101569W

Maneesh Mansingka

Director

DIN: 00031476

Place: Mumbai

Date: May 05, 2023

Kamal Jain

Director

DIN: 00269810

Place: Mumbai

Date: May 05, 2023

Vivek Kumar Jain

Partner

Membership No.: 119700

Place: Mumbai

Date: May 05, 2023

Manoj Garg

Chief Financial Officer

Place: Mumbai

Date: May 05, 2023

Puneet Bhandari

Company Secretary

Place: Mumbai

Date: May 05, 2023