Ignis Capital Advisors Limited

Annual Report 2022-23

Board of Directors

Mr. Ranjan Ghosh
Non-executive Director

Mr. Giri Krishnaswamy
Whole-time Director

Mr. Chirag Doshi
Non-executive Director

Mr. Ashish Chhugani
Whole-time Director
(Resigned with effect from April 24, 2023)

Corporate Information

Registered Office:
Centrum House, CST Road, Vidyanagari Marg, Kalina, Mumbai 400098

Tel – 022 – 42159000

Email – secretarial@centrum.co.in

Corporate Identification Number:
U74999MH2021PLC361198

Statutory Auditors:
M/s. R. G. D.& Co.

Registrar & Share Transfer Agents:

NSDL Database Management Limited
Kamala Mills Compound, 4th Floor, Trade World, A Wing, Times Tower, Lower Parel, Mumbai - 400 013

INDEPENDENT AUDITOR'S REPORT

To the Members of Ignis Capital Advisors Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Ignis Capital Advisors Limited ("the Company") which comprises Balance Sheet as at 31 March 2023, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year beginning 01 April 2022 and ended on 31 March 2023, and notes to financial statements, including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "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 31 March 2023, the profit and total comprehensive income, changes in equity and its cash flow for the year beginning 01 April 2022 and ended on that date.

Basis for Opinion

We conducted our audit of the 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 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 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 Management and Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditor's report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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 during the course of our audit or otherwise appears to be materially misstated.

Management's and Board of Directors responsibility for the Financial Statements

The Company's Management and 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, including other comprehensive income, cash flow and changes in equity of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, 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 safeguarding 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, Management and 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 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 SA's 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 SA's, 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 and Board of Directors.

- Conclude on the appropriateness of Management and Board of Directors 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 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 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 books of account.

(d) in our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

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

(f) with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and operating effectiveness of such controls, refer to our separate Report in “Annexure A”.

(g) with respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act; and

(h) with respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), 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. (i) 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:

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

(ii) 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 entities including foreign entities (“Funding Parties”) with the understanding that such company shall:

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

(iii) Based on the audit procedures performed, nothing has come to our notice that has caused us to believe that the representations under sub-clause (iv) (i) and (iv) (ii) given by the Management contain any material mis-statement.

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

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. 1 April 2023, reporting under this clause is not applicable.

2. 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 (as amended from time to time), we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
   In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For R G D & Co.
Chartered Accountants
Firm's Registration No.: 116125W

Place: **Mumbai**
Date: **20 April 2023**

Rajesh G. Dasija
Proprietor
Membership No.: 100380
UDIN: 23100380BGPKNH3838

“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT

On the financial statements of Ignis Capital Advisors Limited (‘the Company’) for the year ended 31 March 2023

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company as at and for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to financial statements based on the criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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 the 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 financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were established and maintained and whether 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, 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 judgement, 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 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls 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 years are subject to the risk that the internal financial controls 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.

For R G D & Co.
Chartered Accountants
Firm's Registration No.: 116125W

Place: **Mumbai**
Date: **20 April 2023**

Rajesh G. Dasija
Proprietor

Membership No.: 100380
UDIN: 23100380BGPKNH3838

“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT

The Annexure referred to in paragraph 2 under ‘Report on other legal and regulatory requirements’ section of our Independent Auditor’s report to the members of Ignis Capital Advisors Limited (‘the Company’) of even date on the financial statements for the year ended 31 March 2023, on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all Property, Plant and Equipment are verified at reasonable intervals. In accordance with this programme, certain Property, Plant and Equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any Immovable Property. Accordingly, paragraph 3 (i) (c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

(e) In our opinion and according to the information and explanations given to us, there are no proceedings 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. Accordingly, paragraph 3 (i) (e) of the Order is not applicable to the Company.

(ii) The Company is a service company. Accordingly, it does not hold any inventories; hence the requirement of sub-clause (a) and (b) of clause (ii) of paragraph 3 of the Order is not applicable to the Company.

(iii) According to information and explanation given to us, during the year the Company has not made investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships, or any other parties. Accordingly, clause (iii) of paragraph 3 of the Order is not applicable to the Company.

(iv) According to information and explanation given to us, the Company has not given any loans, or provided any guarantees or given any security or made any investment during the year. Accordingly, clause (iv) of paragraph 3 of the Order is not applicable to the Company.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from public during the year. Accordingly, clause (v) of paragraph 3 of the Order is not applicable to the Company.

(vi) The Central Government has not prescribed maintenance of cost records under Section 148(1) of the Act for the business activities carried out by the Company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, goods and services tax, and other material statutory dues applicable to the Company, have been generally regularly deposited during the year by the Company with the appropriate authorities.

According to information and explanations given to us, no undisputed amount payable with respect to statutory dues mentioned above was in arrears as at 31 March 2023 for a year of more than six months from the day they become payable.

(b) According to the information and explanation given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.

(viii) According to information and explanation given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of accounts, in the tax assessments under the Income-tax Act, 1961 as income during the year. Accordingly, clause (viii) of paragraph 3 of the Order is not applicable to the Company.

(ix) (a) According to the information and explanation given to us and records examined by us, the Company has not defaulted in repayment of loans or in the payment of interest to any lenders. Accordingly, sub-clause (a) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(b) According to the information and explanation given to us and records examined by us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender. Accordingly, sub-clause (b) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(c) According to the information and explanations given to us, the Company has not obtained any term loan. Accordingly, sub-clause (c) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, short term funds raised by the Company has not been utilised for long term purposes. Accordingly, sub-clause (d) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(e) According to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, sub-clause (e) of clause (ix) of paragraph 3 of the Order is not applicable to the Company

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, sub-clause (f) of clause (ix) of paragraph 3 of the Order is not applicable to the Company.

(x) (a) The Company did not raise any moneys by way of an initial public offer or further public offer (including debt instruments) during the year. Accordingly, sub-clause (a) of clause (x) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, sub-clause (b) of clause (x) of paragraph 3 of the Order is not applicable to the Company.

(xi) (a) According to information and explanation given to us, no fraud by the Company or on the Company has been noticed or reported during the year covered by our audit report. Accordingly, sub-clause (a) of clause (xi) of paragraph 3 of the Order is not applicable to the Company.

(b) According to information and explanation given to us, no report under sub-section (12) of Section 143 of the Companies Act 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Accordingly, sub-clause (b) of clause (xi) of paragraph 3 of the Order is not applicable to the Company.

(c) According to information and explanation given to us, the Company has not received any whistle-blower complaints during the year. Accordingly, sub-clause (c) of clause (xi) of paragraph 3 of the Order is not applicable to the Company.

(xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

(xiii) According to information and explanation given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with Section 188 of the Act where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. In our opinion, Section 177 of the Act is not applicable to the Company.

(xiv) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provision of Section 138 of the Companies Act, 2013. Accordingly, provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

(xv) According to information and explanation given to us and based on our examination of the records of the Company, during the year the Company has not entered into any non-cash transactions with directors or persons connected with its directors. Accordingly, clause (xv) of paragraph 3 of the Order is not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions of sub-clause (a) of clause (xvi) of paragraph 3 of the Order are not applicable to the Company.

(b) According to information and explanation given to us and based on our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) According to information and explanation given to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, sub-clause (c) of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

(d) According to information and explanation given to us, the Group does not have any CIC as part of the Group. Accordingly, sub-clause (d) of clause (xvi) of paragraph 3 of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year. The Company has incurred cash losses of Rs.117 (in '000) during immediately preceding financial period.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of paragraph 3 of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and 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, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to information and explanation given to us and based on our examination of the records of the Company, the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company. Accordingly, clause (xx) of paragraph 3 of the Order is not applicable to the Company.

For R G D & Co.
Chartered Accountants
Firm's Registration No.: 116125W

Place: **Mumbai**
Date: **20 April 2023**

Rajesh G. Dasija
Proprietor
Membership No.: 100380
UDIN: 23100380BGPKNH3838

Ignis Capital Advisors Limited

Balance Sheet as at March 31, 2023

(Currency: Indian Rupees in Thousands)

Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, Plant and Equipment	2.	51	-
Financial assets		-	-
Deferred Tax Assets (Net)	3.	104	8
Other non - current Assets		-	-
		155	8
Current assets			
Financial assets			
(i) Trade receivables	4.	-	2,550
(ii) Cash and cash equivalents	5.	57,093	3,891
(iii) Others	6.	20	1,749
Current Tax Assets (Net)	7.	2,099	816
Other current assets	8.	3	-
		59,215	9,006
TOTAL ASSETS		**59,370**	**9,014**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	9.	100	100
Other Equity	10.	(51)	44
		49	144
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings		-	-
(ii) Other financial liabilities			
Provisions	12.	1,827	1,564
		1,827	1,564
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	11.	50,000	-
(ii) Trade Payables			
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13.	31	24
(b) Other current liabilities	14.	7,269	7,211
(c) Provisions	12.	194	71
(d) Current Tax Liabilities (Net)			
		57,494	7,306
TOTAL EQUITY & LIABILITIES		**59,370**	**9,014**

The accompanying notes are an integral part of these financial statements — 1-34

As per our report of even date

For R G D & Co.
Chartered Accountants
ICAI FRN: 116125W

For and on behalf of
Ignis Capital Advisors Limited

Rajesh G. Dasija
Proprietor
Mem. No. 100380

Ashish Chhugani
Whole Time Director
DIN: 00009654

Chirag Doshi
Non-Executive Director
DIN: 09187523

Date: 20th April, 2023
Place: Mumbai

Ignis Capital Advisors Limited

Statement of Profit and Loss for the year March 31, 2023

(Currency: Indian Rupees in Thousands)

Particulars	Note No.	1-Apr-2022 to 31-Mar-23	29 May 2021 to 31-Mar-22
INCOME			
Revenue from Operations	15.	30,400	16,850
Other income	16.	73	100
Total Income		**30,473**	**16,950**
EXPENSES			
Employee benefits expense	17.	24,764	15,827
Depreciation and amortisation expense	18.	1	-
Finance Costs	19.	18	39
Other expenses	20.	5,255	1,201
Total expenses		**30,038**	**17,067**
Depreciation and amortisation expense			-
Profit/(Loss) before exceptional items or tax		**435**	**(117)**
Exceptional Items		-	-
Profit/(Loss) before tax		**435**	**(117)**
Tax Expense			
Current tax	21.	(776)	(29)
Deferred tax		96	8
Profit/(Loss) for the year		**(245)**	**(138)**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
I. Remeasurement of post employment benefit obligation		150	182
Other Comprehensive Income for the year		**150**	**182**
Total Comprehensive Income for the year		**(95)**	**44**
Earning per Equity share			
Basic		(9.51)	4.38
Diluted		(9.51)	4.38

The accompanying notes are an integral part of these financial statements 1-34

As per our report of even date

For R G D & Co.
Chartered Accountants
ICAI FRN: 116125W

For and on behalf of
Ignis Capital Advisors Limited

Rajesh G. Dasija
Proprietor
Mem. No. 100380

Ashish Chhugani
Whole Time Director
DIN: 00009654

Chirag Doshi
Non-Executive Director
DIN: 09187523

Date: 20th April, 2023
Place: Mumbai

Ignis Capital Advisors Limited
Cash Flow Statement for the year March 31, 2023
(Currency: Indian Rupees in Thousands)

Particulars	1-Apr-2022 to 31-Mar-23	29 May 2021 to 31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES		
Total Comprehensive Income for the year	(95)	44
Adjustments for :		
Depreciation	1	-
Current Tax	776	29
Deferred Tax	(96)	(8)
Operating profit before working capital changes	**586**	**65**
Movement in working capital:		
Decrease/(Increase) in trade receivables	2,550	(2,550)
Decrease/(Increase) in other financial asset	1,729	(1,749)
Decrease/(Increase) in current tax asset	(1,283)	(816)
Decrease/(Increase) in other current asset	(3)	-
Increase/(Decrease) in trade payable	7	24
Increase/(Decrease) in provisions	386	1,635
Increase/(Decrease) in other current liabilities	57	7,211
Cash Generated from Operations	**4,029**	**3,820**
Net of Income Tax refund received / (Taxes paid)	(776)	(29)
Net cash used in Operating Activities (A)	**3,253**	**3,791**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant & Equipment	(51)	-
Net cash used in Investing Activities (B)	**(51)**	**-**
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Shares to related Party	-	100
Loan Received	50,000	700
Loan Repaid	-	(700)
Net cash generated from Financing Activities (C)	**50,000**	**100**
Net increase in cash and cash equivalents (A+B+C)	53,202	3,891
As at the beginning of the year	3,891	-
Closing cash and cash equivalents	**57,093**	**3,891**
As at the end of the year (refer Note)		
Balance with scheduled banks-Current accounts	57,093	3,891
Closing cash and cash equivalents	**57,093**	**3,891**

For R G D & Co.
Chartered Accountants
ICAI FRN: 116125W

For and on behalf of
Ignis Capital Advisors Limited

Rajesh G. Dasija
Proprietor
Mem. No. 100380

Ashish Chhugani
Whole Time Director
DIN: 00009654

Chirag Doshi
Non-Executive Director
DIN: 09187523

Date: 20th April, 2023
Place: Mumbai

Ignis Capital Advisors Limited
Statement of Changes in Equity
(Currency: Indian Rupees in Thousands)

A. Equity Share Capital
for ther year 1 April 2022 to 31 March 2023

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100	-	100

for ther period 29 May 2021 to 31 March 2022

Balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
100	-	100

B. Other Equity
for ther year 1 April 2022 to 31 March 2023

	Reserves and Surplus							
Particulars	**Share application money pending allotment**	**Retained Earnings**	**Debt instruments through Other Comprehensive Income**	**Equity Instruments through Other Comprehensive Income**	**Effective portion of Cash Flow Hedges**	**Other items of Other Comprehensive Income (specify nature)**	**Money received against share warrants**	**Total**
Balance at the beginning of the current reporting year	-	44	-	-	-	-	-	**44**
Restated balance at the beginning of the year	-	44	-	-	-	-	-	**44**
Total Comprehensive Income for the current year	-	(95)	-	-	-	-	-	**(95)**
Balance at the end of the year	**-**	**(51)**	**-**	**-**	**-**	**-**	**-**	**(51)**

B. Other Equity
for ther period 29 May 2021 to 31 March 2022

Particulars	Share application money pending allotment	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
	Reserves and Surplus							
Balance at the beginning of the current reporting period	-	-	-	-	-	-	-	**-**
Total Comprehensive Income for the current period	-	44	-	-	-	-	-	**44**
Balance at the end of the current reporting period	**-**	**44**	**-**	**-**	**-**	**-**	**-**	**44**

The accompanying notes are an integral part of these financial statements

For R G D & Co.
Chartered Accountants
ICAI FRN: 116125W

For and on behalf of
Ignis Capital Advisors Limited

Rajesh G. Dasija
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Mem. No. 100380

Ashish Chhugani
Whole Time Director
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Non-Executive Director
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Date: 20th April, 2023
Place: Mumbai

Corporate Information

Ignis Capital Advisors Limited ('the Company') having CIN: U74999MH2021PLC361198 is a public limited company domiciled in India and incorporated on 29 May 2021 under the provisions of the Companies Act, 2013 (the Act).

As at 31 March 2023, the Company is a wholly owned subsidiary of Centrum Capital Limited (Holding Company). The Holding Company is engaged in Investment Banking and SEBI Category-I Merchant Banker. The Holding Company is a company listed on Stock Exchange(s) in India as stated in Clause (iii) of sub-rule (1) of Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and prepares its financial statements as required by Indian Accounting Standards (Ind AS).

The Company is engaged in providing services such as portfolio monitoring and research, due-diligence, and other related activities. Operations are carried out from head office located at Mumbai, Maharashtra.

The financial statements have been prepared for the year 01 April 2022 to 31 March 2023 and are not comparable with previous period as the Company was incorporated on 29 May 2021 and its first financial statements were prepared for a period of 29 May 2021 to 31 March 2022.

1 Significant accounting policies

1.1 Basis of Preparation

The Standalone Financial Statements of the Company (comprising Balance Sheet as at 31 March 2023, Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Cash Flow Statement for the year ended 31 March 2023, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, (hereinafter referred to as "financial statements").

Financial Statements have been prepared and presented in accordance with the Generally Accepted Accounting Principles (GAAP) under the historical cost convention and on accrual basis of accounting unless stated otherwise. GAAP comprises of Ind AS as specified in Section 133 of the Act, pronouncements of regulatory bodies applicable to the Company and other provisions of the Act.

The financial statements are presented in Indian Rupees in Thousands (Rs. '000), except when otherwise stated.

1.2 Presentation of the Financial Statement

The financial statements of the Company are presented as per Division II to Schedule III of the Act, as notified by the Ministry of Corporate Affairs.

1.3 Statement of Compliance

The financial statements comply in all material aspects with Ind AS and other relevant provisions of the Act.

1.4 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation

Depreciation on Property, Plant and Equipment is provided on straight-line method over the useful lives of assets as prescribed in Schedule II of the Act.

1.5 Intangible assets

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Acquired intangible assets are initially capitalised at cost, which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Costs associated with maintaining the computer software are recognised as an expense when incurred.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit and loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with finite lives are amortised over the estimated useful economic life of the assets by using straight line method and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Other Expenses incurred relating to Software during the development stage prior to its intended use, are considered as software development expenditure and disclosed under Intangible Assets under Development.

Intangible assets are amortised over their estimated useful life of 10 years.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are recognised in the Statement of Profit or Loss as incurred.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognized.

1.6 Impairment of Property, Plant and Equipment and Intangible assets

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company is each class of the Property, Plant and Equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

1.7 Revenue recognition

Revenue is measured at transaction price (net of variable consideration). Revenue is recognised 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:

- Identification of contract(s) with customers;
- Identification of the separate performance obligations in the contract;
- Determination of transaction price;
- Allocation of transaction price to the separate performance obligations;
- Determination of variable consideration; and
- Recognition of revenue when (or as) each performance obligation is satisfied.

1.8 Taxation

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

Current tax

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting 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.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally 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. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year 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 year 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 year.

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 year, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the company has a legally enforceable right for such setoff.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

1.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Financial assets

(i) Classification, recognition and measurement:

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

The Company classifies its financial assets in the following measurement categories:
a) those to be measured initially at fair value through profit or loss
b) those to be measured at transaction cost that are attributable to acquisition of financial aseet, and
c) trade receivables that do not contain a significant financing component are measured at transaction price

The classification depends on the Company's business model for managing the financial assets and whether 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.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	**Classification**	**Rationale for classification**	**Initial measurement**	**Subsequent measurement**
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of	At fair value plus transaction costs that are directly attributable to the acquisition of the	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on

		principal and interest on principal amount outstanding are measured at amortised cost.	financial asset	acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On de-recognition of the financial assets measured at FVOCI, the cumulative gain or loss previously

				recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the year in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the year in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument-by-	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment

		instrument basis) at fair value through other comprehensive income. This election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.		losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividend income from such instruments are however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

(ii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade and other receivables which do not contain a significant financing component.

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 the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) De-recognition of financial assets:

A financial asset is derecognised only when

(a) the Company has transferred the rights to receive cash flows from the financial asset or
(b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial liabilities and equity instruments:

Debt and equity instruments issued by an entity 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.

Classification, recognition and measurement:

(a) Equity Instruments:

An equity instrument is any contract that evidences a residual interest in the net assets of an entity. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The Company is classifying the following under amortised cost;
- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on re-measurement, recognised in statement of profit or loss. The net gain or loss recognised in statement of profit or loss incorporates any interest paid on the financial liability.

De-recognition:

A financial liability is removed from the balance sheet when the obligation is discharged, or is cancelled, or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

C. Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right is in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

1.10 **Fair value measurement:**

The Company measures financial instruments, such as, certain investments 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

1.11 Provisions and Contingencies

Provisions for are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting year. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

1.12 Cash and cash equivalents:

Cash and cash equivalents comprise the net amount of short-term, highly liquid investments that are readily convertible to known amounts of cash (short-term deposits with an original maturity of three months or less) and are subject to an insignificant risk of change in value, cheques on hand and balance(s) with banks. They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes).

1.13 Cash flows statement:

Cash flows are reported using the indirect method, whereby profit for the year is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash to be cash equivalents.

1.14 Earnings per share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit / (loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.15 Current/ Non-current classification:

An asset is classified as current if:
(a) it is expected to be realised or sold or consumed in the Company's normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be realised within twelve months after the reporting year; or
(d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting year.

All other assets are classified as non-current.

A liability is classified as current if:
(a) it is expected to be settled in normal operating cycle;
(b) it is held primarily for the purpose of trading;
(c) it is expected to be settled within twelve months after the reporting year;
(d) it has no unconditional right to defer the settlement of the liability for at least twelvemonths after the reporting year.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realisation in cash and cash equivalents. The Company's normal operating cycle is twelve months.

1.16 Significant accounting estimates, judgements and assumptions:

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

Ignis Capital Advisors Limited
Notes to financial statements for the period ended March 31, 2023
(Currency: Indian Rupees in Thousands)

2. Property, Plant & Equipment

Particulars	Computer	Furniture & Furniture	Office Equipment	Total
Gross Block				
Balance as at April 1, 2022	-	-	-	-
Additions	21	29	2	52
Disposals	-	-	-	-
Balance as at March 31, 2023	21	29	2	52
Accumulated depreciation				
Balance as at April 1, 2022	-	-	-	-
Depreciation charge for the year	1	0	0	1
Disposals	-	-	-	-
Balance as at March 31, 2023	1	0	0	1
Net Block				
Balance as at April 1, 2022	**-**	**-**	**-**	**-**
Balance as at March 31, 2023	**20**	**29**	**2**	**51**

(Currency: Indian Rupees in Thousands)

3. Deferred Tax Assets (Net)	**As at March 31, 2023**	**As at March 31, 2022**
Deferred Tax asset on account of :		
Provision for Employee Benefit Obligations	105	8
Deferred Tax liability on account of :		
Depreciation	(1)	-
Total	**104**	**8**

4. Trade receivables	**Current As at March 31, 2023**	**Current As at March 31, 2022**
Trade Receivables considered good - Unsecured	-	2,550
Total	**-**	**2,550**

4.a Trade Receivables ageing schedule as at 31st march 2023

Parrticulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

Trade Receivables ageing schedule as at 31st march 2022

Parrticulars	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables – considered good	2,550	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-

5. Cash and cash equivalents	**Current As at March 31, 2023**	**Current As at March 31, 2022**
Balances with banks:		
- in current accounts	57,093	3,891
Total	**57,093**	**3,891**

6. Other Financial Assets	**Current As at March 31, 2023**	**Current As at March 31, 2022**
Security Deposits	20	20
Dues From Related Parties	-	1,604
Other Advances	-	125
Total	**20**	**1,749**

7. Current Tax Assets (Net)	**Current As at March 31, 2023**	**Current As at March 31, 2022**
Tax deducted at source and Advance Tax (Net of provisions)	2,099	816
Total	**2,099**	**816**

(Currency: Indian Rupees in Thousands)

8. Other Current Assets

	Current As at March 31, 2023	Current As at March 31, 2022
Prepaid Expenses	3	-
Total	**3**	**-**

9. Share capital

	As at March 31, 2023	As at March 31, 2022
Authorised shares		
50,50,000 equity shares of Rs.10 each	50,500	200
(P.Y. 20,000 equity shares of Rs. 10 each)	**50,500**	**200**
Issued, subscribed and fully paid-up shares		
10,000 equity shares of Rs.10 each fully paid up	100	100
Total of Share Capital	**100**	**100**

9.a Reconciliation of shares outstanding at the beginning and at the end of the year

	As at 31-Mar-23 No of shares	As at 31-Mar-23 Amount	As at 31-Mar-22 No of shares	As at 31-Mar-23 Amount
For equity shares:				
Number of shares Outstanding at beginning of the year	10,000	100	10,000	100
Add: Shares issued during the year	-	-	-	-
Number of shares Outstanding at the end of the year	10,000	100	10,000	100

9.b Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10 each. 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 remaining assets of the company, after distribution of all the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

9.c Particulars of shareholders holding more than 5% of aggregate shares

	As at 31-Mar-23 No of shares	As at 31-Mar-23 %	As at 31-Mar-22 No of shares	As at 31-Mar-22 %
Equity shares				
Centrum Capital Limited	9,994	99.9	9,994	99.9
Total	**9,994**	**99.9**	**9,994**	**99.9**

9.d Particulars of Shareholding of Promoters

Shares held by promoters

	As at 31-March-2023			As at 31-March-2022		
Promoter name	**No. of Shares**	**%of total shares**	**% Change during the year**	**No. of Shares**	**%of total shares**	**% Change during the year**
Centrum Capital Limited	9,994	99.90%	0.00%	9,994	99.90%	99.90%

10. Other Equity

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the reporting period	44	-
Profit / (Loss) for the year	(245)	(138)
Other comprehensive income for the period	150	182
Balance at the end of the reporting period	**(51)**	**44**

11. Short Term Borrowings	As at March 31, 2023	As at March 31, 2022
-From Related Parties	50,000	-
	50,000	**-**

12. Provisions

	Non-Current As at March 31, 2023	Current As at March 31, 2023	Non-Current As at March 31, 2022	Current As at March 31, 2022
Provision for Employee Benefits				
- Provision for Gratuity	1,827	194	1,564	71
	1,827	**194**	**1,564**	**71**

(Currency: Indian Rupees in Thousands)

13. Trade payables	**As at March 31, 2023**	**As at March 31, 2022**
Trade payables		
- Total Outstading dues of Micro Enterprises & Small Enterprises	-	-
- Total Outstading dues of creditors other than Micro Enterprises and Small Enterprises	31	24
Total	**31**	**24**

Trade Payables ageing schedule as on 31st march 2023

Particulars	Outstanding as on March 31, 2023 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	**-**
(ii)Others	31	-	-	-	**31**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

Trade Payables ageing schedule as on 31st march 2022

Particulars	Outstanding as on March 31, 2022 from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i)MSME	-	-	-	-	**-**
(ii)Others	24	-	-	-	**24**
(iii) Disputed dues – MSME	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	**-**

14. Other Current liabilities	**As at March 31, 2023**	**As at March 31, 2022**
Statutory dues	1,220	1,019
Accrued Expenses	949	117
Provision for Incentive to employee	5,100	6,075
Total	**7,269**	**7,211**

15. Revenue from operations	**For the Year Ended March 31, 2023**	**For the Period 19 May 2021 to March 31, 2022**
Sale of Services	30,400	16,850
(Net of Goods and Services Tax of Rs. 4986 (in '000)(P.Y. Rs. 1,251 (in '000)) (Gross of Tax deducted at source of Rs. 2770 (in '000) (P.Y. Rs. 845 (in '000))		
Total	**30,400**	**16,850**

16. Other Income	**For the Year Ended March 31, 2023**	**For the Period 19 May 2021 to March 31, 2022**
Net gain or loss on foreign currency transaction and translation	45	100
Interest on Income Tax Refund	28	-
Total	**73**	**100**

17. Employee benefits expense	**For the Year Ended March 31, 2023**	**For the Period 19 May 2021 to March 31, 2022**
Salaries and Wages	24,026	15,599
Gratuity Expenses (Net)	536	213
Staff Welfare expenses	202	15
Total	**24,764**	**15,827**

18. Depreciation	**For the Year Ended March 31, 2023**	**For the Period 19 May 2021 to March 31, 2022**
Depreciation of tangible assets	1	**-**
	1	**-**

(Currency: Indian Rupees in Thousands)

19. Finance Cost	**For the Year Ended March 31, 2023**	**For the Period 19 May 2021 to March 31, 2022**
Interest Expense	18	39
Total	**18**	**39**

20. Other expenses

	For the Year Ended March 31, 2023	**For the Period 19 May 2021 to March 31, 2022**
Audit Fees	106	50
Balance written off	1,049	-
Bank Charges	0	4
Business Development Expenses	10	9
Conveyance Expenses	23	3
Custody Fees	22	49
Domain Expenses	-	8
Electricity Expenses	140	19
Hotel Expenses	55	-
Incorporation Expense	-	20
Insurance - Staff	284	-
Legal and professional fees	959	194
Office Expenses	3	26
Office Upkeep Expenses	133	31
Postage and Courier	1	-
Printing and Stationery Expenses	5	2
Recruitment Charges	-	112
Rent	1,139	525
Rates and taxes	617	27
Repairs and Maintenance	4	11
Subscription Charges	281	-
Telephone and Internet Charges	16	5
Travelling Expense	213	18
Website and software expenses	195	88
Total	**5,255**	**1,201**

Note: Payments to Auditor		
For Statutory Audit	75	50
For Other Matters	31	-
Total	**106**	**50**

21. Tax Expense	**For the Year Ended March 31, 2023**	**For the Period 19 May 2021 to March 31, 2022**
Current tax	(671)	(29)
Adjustments in respect of current income tax of earlier period	(105)	-
Total	**(776)**	**(29)**

Reconciliation of Taxes to the amount computed by applying statutory income tax rate to the income before taxes is summarized below	**For the Year Ended March 31, 2023**	**For the Period 19 May 2021 to March 31, 2022**
Profit/(Loss) before income tax expense	585	65
Computed tax charge on applicable tax rates in India - Tax Rate - 25.17%	147	16
Tax effect of:		
Recognised temporary differences	109	8
Permanent Disallowances	415	5
Income Tax at effective tax rate	**671**	**29**
Effective Tax Rate	114.64%	44.73%

22. Earning Per Share

Particulars	1-Apr-2022 to 31-Mar-23	29 May 2021 to 31-Mar-22
i) Profit after Taxes attributable to equity shareholders	(95)	44
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the year (numbers)	10,000	10,000
iii) Weighted average number of shares outstanding at the end of the year (numbers)	10,000	10,000
iv) Basic earnings per share in Rs.	(9.51)	4.38
v) Diluted earning per share in Rs.	(9.51)	4.38

23. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital and reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard the Company's ability to remain as a going concern and maximise the shareholder value.

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital.

The Company has adequate cash and bank balances and no interest bearing liabilities. The Company monitors its capital by a careful scrutiny of the cash and bank balances and a regular assessment of any debt requirements. In the absence of any interest bearing debt, the maintenance of the debt equity ratio etc. may not be of any relevance to the Company.

24. Fair Value Measurements

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
	Carrying value	Fair Value	Carrying value	Fair Value
Financial Assets (measured at amortized cost)				
Cash and cash equivalents	57,093	57,093	3,891	3,891
Trade receivables	-	-	2,550	2,550
Total	**57,093**	**57,093**	**6,441**	**6,441**
Financial Liabilities (measured at amortized cost)				
Borrowings	50,000	50,000	-	-
Trade payables	31	31	24	24
Other financial liabilities	7,269	7,269	7,211	7,211
Total	**57,300**	**57,300**	**7,235**	**7,235**

Measurement of fair value

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

25. Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade and Other receivables

The Company had trade and other receivables of Rs. Nil as at 31 March 2023 (31 March 2022: Rs 2,550 (in '000)) which being short term in nature.

The expected loss rates are based on the payment profiles of sales over a period of 36 month before the reporting date and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

The allowance for expected credit loss on trade receivables for year ended 31 March 2023 was Rs. NIL (31 March 2022: Rs. NIL).

(ii) Loans and Advances

The Company had loans and advances of Rs. NIL at 31 March 2023 (31 March 2022: Rs. NIL).

All of the entity’s debt investments and certain loans at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

(iii) Cash and bank balances

The Company held cash and bank balance of Rs. 53,141 (in '000) at 31 March 2023 (31 March 2022: Rs 3,891 (in '000)). The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the Company to credit risk.

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company’s liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include contractual interest payments.

Particulars	1 Year or Less	1-2 years	Total
As at 31 March 2023			
Trade Payables	31	-	31
Other Current Liabilities	7,269	-	7,269
Total	**7,300**	**-**	**7,300**

Particulars	1 Year or Less	1-2 years	Total
As at 31 March 2022			
Trade Payables	24	-	24
Other Current Liabilities	7,211	-	7,211
Total	**7,235**	**-**	**7,235**

C. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cashflows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not subject to interest rate risk since there are no interest payable on borrowings.

D. Foreign Currency Risk

The Company caters mainly to the Indian Market. Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

26. Employee Benefits

The following table summaries the components of net benefit expense recognized in the Profit and Loss account and funded status and amount recognized in the balance sheet for gratuity.

(a)

Actuarial Assumptions	1-Apr-2022 to 31-Mar-23
Discount rate (Per annum)	7.41%
Expected rate of return on assets	NA
Rate of increase in compensation levels (Per annum)	8.00% p.a. for the next 1 years, 8.00% p.a. for the next 1 years, starting from the 2nd year & 8.00% p.a. thereafter, starting from the 3rd year
Attrition Rate (Per annum)	10.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)

(b)

Changes in the Present Value of Defined Benefit Obligation	1-Apr-2022 to 31-Mar-23
Opening defined benefit obligation	1,635
Interest cost	112
Current service cost	424
Past service cost	-
Liability Transferred In/ Acquisitions	-
Liability Transferred Out/ Divestments	-
(Gains)/ Losses on Curtailment	-
Liabilities Extinguished on Settlement	-
Benefit Paid Directly by the Employer	-
Benefit Paid From the Fund	-
The Effect Of Changes in Foreign Exchange Rates	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-
Actuarial (Gain)/Losses on Obligations - Due to Change in Financial Assumption	(60)
Actuarial (Gain)/Losses on obligations- Due to Change in Experience	(90)
Closing defined benefit obligation	2,021

(c)

Changes in the Fair Value of Plan Assets	1-Apr-2022 to 31-Mar-23
Opening fair value of plan assets	-
Expected Return on Plan Assets	-
Contributions by employer	-
Transfer from other Company	-
Transfer to other Company	-
Benefit paid	-
Actuarial Gain/(Loss) on Plan Assets	-
Fair value of plan assets at the end of the year	-
Total Actuarial Gain / (Loss) to be recognized	-

(d)

Amount recognized in the Balance Sheet	1-Apr-2022 to 31-Mar-23
Defined benefit obligation at the end of the year	(2,021)
Fair Value of Plan Assets at the end of the year	-
Amount recognized in the Balance Sheet	(2,021)

(e)

Net Interest Cost for Current Year	1-Apr-2022 to 31-Mar-23
Present Value of Benefit Obligation at the Beginning of the Year	1,635
Fair Value of Plan Assets at the Beginning of the Year	-
Net Liability/(Asset) at the Beginning	1,635
Interest Cost	112
Interest Income	-
Net Interest Cost for Current Year	112

(f)

Expenses recognised in the Statement of Profit or Loss	1-Apr-2022 to 31-Mar-23
Current service cost	424
Interest cost	112
Expected return on plan assets	-
Past Service Cost (non vested Benefit) Recognised	-
Past Service Cost (vested Benefit) Recognised	-
Amount not recognised as asset	-
Actuarial (Gain)/Loss	-
Expenses recognised in the Statement of Profit and Loss	536

(g)

Expenses Recognized in the Other Comprehensive Income (OCI) for Current Year	1-Apr-2022 to 31-Mar-23
Actuarial (Gains)/Losses on Obligation For the Year	(150)
Return on Plan Assets, Excluding Interest Income	-
Change in Asset Ceiling	-
Net (Income)/Expense For the Year Recognized in OC	(150)

(h)

Balance Sheet Reconciliation	1-Apr-2022 to 31-Mar-23
Opening net liability	1,635
Expenses recognised in Statement of Profit or Loss	536
Expenses Recognized in OCI	(150)
Net Liability/(Asset) Transfer In	-
Net (Liability)/Asset Transfer Out	-
Benefit Paid Directly by the Employer	-
Employer's Contribution	-
Net Liability/(Asset) recognised in Balance Sheet	2,021

(i)

Maturity Analysis of defined benefit obligation	1-Apr-2022 to 31-Mar-23
1st Following Year	194
2nd Following Year	202
3rd Following Year	196
4th Following Year	955
5th Following Year	97
Sum of Years 6 To 10	445
Sum of Years 11 and above	1,268

(j)

Quantitative sensitivity analysis for significant assumptions	1-Apr-2022 to 31-Mar-23
Delta Effect of +1% Change in Rate of Discounting	(95)
Delta Effect of -1% Change in Rate of Discounting	107
Delta Effect of +1% Change in Rate of Salary Increase	81
Delta Effect of -1% Change in Rate of Salary Increase	(79)
Delta Effect of +1% Change in Rate of Employee Turnover	3
Delta Effect of -1% Change in Rate of Employee Turnover	(5)

27. Related Party Disclosures

a) Related parties with whom transactions have taken place during the year and / or there are balances outstanding as at the year end:

(i) Key management personnel (KMP): : Mr. Ranjan Ghosh (Non-Executive Director)
: Mr. Ashish Chhugani (Whole-Time Director)- (with effect from 18th October 2022) (Non-Executive Director with effect from 29th May 2021 up to 17th October 2022)
: Mr. Chirag Doshi (Whole-Time Director) - (with effect from 1 November 2021 up to 30th June 2022) (Non-Executive Director with effect from 1st July 2022)

(ii) Details of related parties:

Description of relationship	Name of the related party
Holding Company	Centrum Capital Limited (from 1 October 2021)
Holding Company	Centrum Financial Services Ltd (29 May 2021 to 30 September 2021)
Fellow Subsidiary	Unity Small Finance Bank Limited
Fellow Subsidiary	Acorn Fund Consultants Private Limited
Fellow Subsidiary	Centrum Financial Services Ltd (from 01 October 2021)
Fellow Subsidiary	Centrum Retail Services Ltd
Fellow Subsidiary	Acapella Foods & Restaurants Private Limited

(iii) Companies, firms or other parties in which the directors of the Company are interested:

Unity Small Finance Bank Limited
Centrum Financial Services Limited
Centrum Microcredit Limited
NRB Industrial Bearings Limited
Poonawalla Fincorp Limited
BBIPL Infrastructure (India) Private Limited
Club 7 Holidays Ltd
Ankar Capital India Private Limited
Expressit Logistics Worldwide Limited
Acorn Fund Consultants Private Limited
Padma Medical Services Private Limited
Ideacount Education Private Limited

b) Details of transactions

(Amount in Rs. '000)

Name of the related party	Description	Transaction during	Receivable / (Payable)	Transaction during	Receivable / (Payable)
		Year ended 31 March 2023	As at 31 March 2023	Period ended 31 March 2022	As at 31 March 2022
Centrum Capital Limited	Loan	50,000	(50,000)	700	-
	Interest on Loan	18	(16)	39	-
	Group Term Insurance	284	-	-	-
	Reimbursement of Expenses	592	-	-	-
Unity Small Finance Bank Limited	Sale of Services	27,700	-	8,450	-
Acorn Fund Consultants Private Limited	Gratuity Receiveable	-	-	555	555
	Fixed Assets Purchased	52	-	-	-
Acapella Foods & Restaurants Pvt Ltd	Staff Welfare Expenses	136	-	-	-
	Provision for expenses	10	-	-	-
Centrum Financial Services Limited	Reimbursement of expenses	-	-	303	-
	Issue of Equity Shares	-	-	100	-
	Gratuity Receiveable	-	-	1,049	1,049
Centrum Retail Services Limited	Rent Expenses	1,124	-	525	-
	Electricity Expenses	137	-	13	-
	Telephone & Internet Charges	16	-	4	-
	Parking Charges	13	(13)	-	-
	Provision for expenses	3	-	7	-
Chirag Doshi	Directors remuneration *	5,903	-	5,329	-
	Reimbursement of Expenses	14	-	-	-
	* does not include provision for Bonus and gratuity				
Ashish Chhugani	Directors remuneration *	4,626	-	5,329	-
	Reimbursement of Expenses	28	-	-	-
	* does not include provision for Bonus and gratuity				

28. Contingent Liabilities And Commitments

Particulars	As at 31-Mar-23	As at 31-Mar-22
Contingent liabilities and commitments	Nil	Nil

29. Capital And Other Commitment

Capital expenditure contracted for the reporting year net of capital advance amounting Rs. Nil.

30. Segment Reporting

The Managing Director of the Company acts as the chief operating decision maker (CODM) of the Company in accordance with Operating Segment (AS 108), for the purpose of assessing the financial performance and position of the Company, and making strategic decisions. The Company is engaged in the business of Portfolio Monotoring & Research services, which is primarily assessed as a single reportable operating segment in accordance with Ind AS 108 by the CODM. The Company mainly operates in India and there is no reportable secondary geographical segment.

31. Ratios

Particulars	Numerator	Denomintor	31 March 2023	31 March 2022
Current Ratio	Total Assets less Non-current Assets	Total Current Liabilities	103%	123%
Debt-Equity Ratio,	Total Borrowings	Total Equity	50000%	NA
Debt Service Coverage Ratio	Earnings before Interest, Depreciation/ Amortization and Taxation	Total Debt Service	-0.45%	NA
Return on Equity Ratio	Net Income - Preferece Dividend	Average Shareholder's Equity	-95%	44%
Inventory turnover ratio	NA	NA	NA	NA
Trade Receivables turnover ratio	Total Income	Average Accounts Receivable	2390%	665%
Trade payables turnover ratio,	Other Expenses	Avarage Accounts Payable	18953%	4954%
Net capital turnover ratio,	Total Income	Average Working Capital	1771%	16950%
Net profit ratio	Net profit	Total Income	-0.31%	0.26%
Return on Capital employed,	Earnings before Interest & tax	Capital Employed	0.91%	31%
Return on investment	Total Comprehensive Income for the Year	NA	NA	NA

32. Earnings in Foreign Currency

(Amount in Rs. '000)

Particulars	As at 31-Mar-23	As at 31-Mar-22
Other income - Portfolio Monitoring and Research services	2,700	8,400

33. The provisions of Section 135 (Corporate Social Responsiblity) of the Companies Act, 2013 read together with the rules framed there under relating to CSR initiatives which need to be undertaken by specified companies are at present not applicable to the Company.

34. Previous period figures are re-grouped/re-arranged wherever necessary to conform to current year’s classification.

As per our report of even date

For R G D & Co.
Chartered Accountants
ICAI FRN: 116125W

For and on behalf of
Ignis Capital Advisors Limited

Rajesh G. Dasija
Proprietor
Mem. No. 100380

Ashish Chhugani
Whole Time Director
DIN: 00009654

Chirag Doshi
Non-Executive Director
DIN: 09187523

Date: 20th April, 2023
Place: Mumbai