Reliance Wealth Management Limited

Annual Report

2022-2023

Directors' Report

To the Members,

Your Directors are pleased to present the 14th Directors' Report together with the Audited Financial Statement of the Company for the financial year ended March 31, 2023.

Financial Results:

(Rupees in Thousands)

Particulars	**For the financial year ended March 31, 2023**	**For the financial year ended March 31, 2022**
Total Income	45,754	27,671
Total Expenses	29,575	20,669
Profit/(Loss) Before Tax	16,179	7,002
Tax Expense	113	1,147
Profit/ (Loss) After Tax	16,066	5,855

Financial Performance and State of Company's Affair:

The total income increased from ₹ 27,671 thousands in FY 2021-2022 to ₹ 45,754 thousands in FY 2022-2023. The net profit for the year under review is ₹ 16,066/- thousands against net profit of ₹ 5,855 thousands in previous year.

Transfer to reserves:

Your Directors have decided not to transfer any amount to the reserves for the financial year under review.

Share Capital:

During the financial year under review, the authorized share capital of the Company has remained unchanged i.e. ₹ 60,00,00,000/- and paid up capital is unchanged at ₹ 42,75,00,000/-.

Dividend:

In view to conserve resources, your Directors have not recommended any dividend for the financial year under review.

Operations:

Transfer of Certificate of registration of the Portfolio Managers –

An application has been made to SEBI by the Company for the transfer of certificate of registration of the Portfolio Managers' Registration to Reliance Securities Limited, a fellow subsidiary of the Company. The Company is awaiting required statutory, regulatory and other approvals form the SEBI.

Changes in the nature of Business:

There are no changes in the nature of business of the Company during the period under review.

Public Deposits:

The Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits), Rules, 2014. Accordingly, the requirement of details of deposits which are not in compliance with the requirements of Chapter V of the Act does not arise.

Particulars of Loans Investments & Guarantees:

Particulars of loans given, investments made or guarantees or securities provided pursuant to Section 186 of the Companies Act, 2023 are given under Notes to Accounts annexed to Financial Statements for the year ended March 31, 2023

Subsidiary companies, joint venture or associate companies:

During the financial year under review, no companies have become/ ceased to become a Subsidiary/ Joint Venture/ Associate Company of the Company.

Directors:

During the financial year under review, the Company has received declarations from all the Independent Directors of the Company under sub-section (6) of section 149 confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013.

During the financial year under review, the following changes took place in the composition of Directors of the Company –

1. Mr. Sanjay Sharma was appointed as an Additional Director w.e.f. April 18, 2022
2. Mr. Amit Agrawal has resigned as a Director w.e.f. closure of business hours of April 18, 2022
3. Mr. Sanjay Sharma regularized as a Director w.e.f. July 07, 2022
4. Mr. Arun Shivaraman Kumar was appointed as an Additional Director w.e.f. September 30, 2022
5. Ms. Asha Garg has resigned as Director w.e.f. closure of business hours of November 01, 2022

In terms of the provisions of the Companies Act, 2013, Mr. Sanjay Sharma, Director, retires by rotation and being eligible, offers himself for re-appointment at the ensuing Annual General Meeting.

Key Managerial Personnel:

During the financial year under review, the following changes took place in the constitution of the Key Managerial Personnel of the Company:

1. Mr. Ajit Mishra has resigned as a Manager and Chief Financial Officer w.e.f. closure of business hours of April 18, 2022
2. Mr. Subhash Keshri was appointed as a Manager and Chief Financial Officer w.e.f. April 18, 2022
3. Ms. Pooja Dave has resigned as Company Secretary w.e.f. closure of business hours of March 31, 2023.

Evaluation of Directors, Board and Committees:

The Nomination and Remuneration Committee (Committee) of the Board has carried out an annual evaluation of the performance of directors individually as well as of the Board and of its Committees. The evaluation of the individual directors was carried out based on criteria such as their knowledge of Company's operations, level of preparation and effective participation in Meetings and understanding of their roles as directors. The performance of the Board was evaluated based on inputs received from all the Directors on criteria such as Board composition and structure, effectiveness of Board/ Committee processes and information provided to the Board and decisions taken by them. The performance of the Committees of the Board was evaluated on criteria such as adequacy of the roles and responsibilities of the Committee Members, frequency of reporting to/ monitoring by the Committees, Management / Auditor responses to the recommendations of the Committees.

Directors' Responsibility Statement:

Pursuant to section 134(3)(c) of the Companies Act, 2013, with respect to Directors' Responsibility Statement it is hereby confirmed that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Internal Financial Controls with reference to Financial Statements:

The Company has in place adequate internal financial controls across the organization. The same is subject to review periodically by the internal auditors for its effectiveness.

Contracts and Arrangements with Related Parties:

All contracts / arrangements / transactions entered into/ by the Company during the financial year under review with related parties were on an arm's length basis and in the ordinary course of business pursuant to section 188 of the Companies Act, 2013.

There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons, which may have a potential conflict with the interest of the Company at large.

Prior omnibus approval of the Audit Committee was obtained for the transactions which were of a repetitive nature. The transactions entered into pursuant to the omnibus approval so granted and statements giving details of all related party transactions were placed before the Audit Committee for their review and noting on a quarterly basis.

Your Directors draw attention of the members to the notes to the financial statement which sets out related party disclosures.

Material changes and Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report:

There are no material changes or commitments affecting the financial position of the Company which have occurred between the financial year ended on March 31, 2023 and the date of this report.

Meetings of the Board of Directors:

During the year, five (5) Board Meetings were held on April 18, 2022, June 10, 2022, July 30, 2022, November 05, 2022 and February 06, 2023.

Audit Committee:

The Audit Committee of the Board was re-constituted and consisted of Mr. Sushil Kumar Agrawal (DIN: 00400892) – Independent Director, Mr. Sanjay Sharma (DIN: 09592199) – Non-Executive Director and Mr. Arun Shivaraman Kumar (DIN: 05282842) – Non-Executive Director as members.

All the members of the Committee possess financial expertise. The Audit Committee functions in accordance with Section 177 of the Companies Act, 2013. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

Further, the Audit Committee of the Board of Directors was dissolved in the Board Meeting of the Company held on November 05, 2022.

Nomination and Remuneration Committee:

The Nomination and Remuneration Committee of the Board was re-constituted and consisted of Mr. Sushil Kumar Agrawal (DIN: 00400892) – Independent Director, Mr. Sanjay Sharma (DIN: 09592199) – Non-Executive Director and Mr. Arun Shivaraman Kumar (DIN: 05282842) – Non-Executive Director as members.

During the year, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

Further, the Nomination and Remuneration Committee of the Board of Directors was dissolved in the Board Meeting of the Company held on November 05, 2022.

Risk Committee:

The Risk Committee of the Board was re-constituted and presently consists of Mr. Sushil Kumar Agrawal (DIN: 00400892) – Independent Director, Mr. Sanjay Sharma (DIN: 09592199) – Non-Executive Director and Mr. Arun Shivaraman Kumar (DIN: 05282842) – Non-Executive Director as members.

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of the Board was re-constituted and presently consists of Mr. Sushil Kumar Agrawal (DIN: 00400892) – Independent Director, Mr. Sanjay Sharma (DIN: 09592199) – Non-Executive Director and Mr. Arun Shivaraman Kumar (DIN: 05282842) – Non-Executive Director as members.

The Company has adopted a well-defined corporate social responsibility policy (formed in accordance with the requirements of Schedule VII to the Companies Act, 2013 and the Group's policy on the same), a copy of which is attached as **Annexure - 1.**

In view of the absence of average net profit within the meaning of section 198(5) of the Companies Act, 2013, during the three immediately preceding financial years, the Company was not required to spend any amount on CSR activities as envisaged under section 135 of the Companies Act, 2013, during the financial year under review.

Policy on appointment and remuneration for Directors, Key Managerial Personnel and Senior Management Employees:

The Nomination and Remuneration Committee of the Board has devised a policy for selection and appointment of Directors, Key Managerial Personnel and Senior Management Employees and their remuneration. The Committee has formulated the criteria for determining qualifications, positive attributes and independence of a Director and other matters provided under sub-section (3) of section 178. The policy on the above is attached as **Annexure - 2** to this Report.

Further, the Nomination and Remuneration Committee of the Board of Directors was dissolved in the Board Meeting of the Company held on November 05, 2022.

Auditors:

M/s. Gupta Rustagi & Co., (Firm Registration No.: 128701W) Chartered Accountants were appointed as Statutory Auditors of the Company, for a period of five years i.e. from the conclusion of the 12th Annual General Meeting (AGM) held on September 30, 2021 until the conclusion of 17th Annual General Meeting.

Explanation by Board on the qualification, reservation, adverse remark or disclaimer made by the Auditors:

A. **Statutory Auditors' Report:**
The Statutory Auditors' Report for the financial year ended March 31, 2023 do not contain any qualification, reservation, adverse remark or disclaimer.

B. **Secretarial Audit Report:**
The Company is not required to conduct Secretarial Audit for the Financial Year 2022-23 as per the applicability of the provisions of the Companies Act, 2013.

C. **Cost Records:**
The Company is not required to maintain cost records as per sub-section (1) of Section 148 of the Companies Act, 2013.

Annual Return:
The Extract of Annual Return in Form MGT-9 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014 is attached as **Annexure - 3** to this Report. The Annual Return of the Company containing the particulars as they stood on the close of the financial year viz March 31, 2023, shall be prepared soon after the annual general meeting to be held during the calendar year 2023 is held and the Annual Return under section 92(4) of the Companies Act, 2013 is filed with the Registrar of Companies, Maharashtra, Mumbai.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo:
Particulars required to be furnished under Rule 8(3) of the Companies (Accounts) Rules, 2014 are as under:

1] In view of the nature of activities of the Company, Parts (A) and (B) pertaining to conservation of energy and technology absorption are not applicable to the Company.

2] Foreign Exchange Earnings and Outgo:

a] Earnings: Nil
b] Outgo: Nil

Risk Management Policy:
The Company has in place a well-defined and articulated risk management policy in respect of all business processes. This has been also communicated and percolated to all the stakeholders in the business as well as to the Directors, Key Managerial Personnel and other employees. All the risks relevant to the business and business environment have been identified and covered in the risk management policy. The policy is also periodically reviewed either as mandated by the regulators or as a result of the experience gained by the Company as also by others in the industry in which the Company operates.

The risk management policy of the Company is also aligned with that of the Group's risk management and enterprise risk management which the Group is implementing.

Whistle Blower (Vigil Mechanism):

In accordance with the Group's policy, the Company has formulated a Vigil Mechanism to address the genuine concerns, if any, of the Directors and the employees.

Frauds reported by auditors:

No frauds have been reported by the auditors under sub-section (12) of section 143 of the Companies Act, 2023.

Orders passed by Regulators, Courts or Tribunals:

No significant or material orders have been passed by any regulator, court or tribunal, which impacts the going-concern status or the Company's operation in future.

Compliance with provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to uphold and maintain the dignity of woman employees and it has in place a policy which provides for protection against sexual harassment of women at work place and for prevention and redressal of such complaints. The Company has in place an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year no such complaints were received.

Compliance with Secretarial Standards:

During the financial year under review, the Company has complied with all the applicable Secretarial Standards notified by the Institute of the Companies Secretaries of India.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year:

During the financial year under review, the Company has neither made any application nor any proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

During the financial year under review, no valuation was required.

Disclosures relating to appointment & remuneration of Managerial Personnel:

Disclosures as required under sections 196 and 197 of the Companies Act, 2013 ('Act') read together with Section II of Schedule V to the Act are not applicable as the Key Managerial Personnel doesn't draw any remuneration from the Company.

Independent Directors are paid sitting fees for attending the meetings of the Board of Directors and the Committees of the Board, if any in which they are members.

Acknowledgements:
Your Directors wish to place on record their appreciation for the assistance and co-operation received from various statutory and regulatory authorities, executives, officers and staff of the Company during the year.

For and on behalf of the Board of Directors

	Sd/-	**Sd/-**
Date: July 28, 2023	**Sanjay Sharma**	**Sushilkumar Agrawal**
Place: Mumbai	**Director**	**Director**
	DIN: 09592199	**DIN: 00400892**

Annexure -1

Reliance Group
CSR Policy

Contents

1. Introduction

1.1 Reliance Group is among India's leading business houses, having a dominant presence across a wide array of high-growth consumers-facing businesses ranging from telecom and financial services to infrastructure and healthcare, touching the life of almost every Indian.

1.2 Through its various consumer-facing businesses, the group provides a robust platform to every Indian to realise his potential and shape the destiny through its state-of-the-art products and services.

1.3 Our constant endeavour has been to provide an enhanced customer experience and achieve customer satisfaction by upscaling the productivity of the enterprises and individuals we serve.

We as a corporate entity envisage to nourish and sustain the ecosystems on which we operate by aiming for growth through sustainable development. The group positively influences the lives of one in every 6 young and aspiring Indians-every single day across 600000 villages and 24000 towns.

1.4 At Reliance Group all our efforts are focused towards two goals: building a great enterprise for its stakeholders and a great future for our country.

2. CSR Policy

2.1 Guiding Charter:

1. We are committed to ensuring ethical business practices, honouring in spirit the legal norms of the country we operate in and transparency in all our activities to be a good corporate citizen.

2. We shall strive to preserve and uphold natural resources and reduce the environmental impact of our products and services throughout their lifecycle in order to be a responsible corporate citizen.

3. We believe in creating synergies with our partners in growth and success: the communities. We are committed to augment the overall economic and social development of local communities by discharging our social responsibilities in a sustainable manner.

4. We uphold our commitment to our customers by making our products and services greener and within reach of the common masses, leading to maximization of customer satisfaction and enriching quality of life.

5. We are dedicated to promoting and invest resources for joint learning in the areas of quality improvement, productivity enhancement, and implementation of greener and advanced technology and processes across our supply chain for the benefit of the larger society and the

business. Thus, we wish to build strong partnerships with suppliers and work with them to fulfil our social responsibilities together.

6. We uphold our commitment to serve and partner with government and quasi-government agencies in nation-building.

7. We shall respect the varied traditions and cultures of our country and are committed to preserve and document history and art for the benefit of present and future generations.

8. We believe and promote an open corporate culture that values teamwork while honouring individual commitment and mutual trust. We do not accept or tolerate the use of child labour at any stage of the supply chain, gender discrimination, disability, bias on the basis of caste or religion, and violation of human rights.

9. We aim to meet the expectations of shareholders and investors by maximizing the group company's value and active disclosure.

10. We shall nurture the silvers and groom the youth of our country in response to various global and local concerns.

11. We will avidly pursue research and development along with our partners to meet changing global requirements by redefining our processes, products and services.

2.2 Objective:

The policy document is an attempt to articulate the group's Social Responsibility. The framework enables business heads to put in place policies and practices in line with this policy.

2.3 Scope:

2.3.1 The social policy is an overarching policy applicable to the entire Reliance Group including all group companies, business divisions and business units.

2.3.2 The policy conforms to the business strategy and will apply to all employees across the bandwidth of group companies. Their commitment and involvement in putting the policy into action would support us in achieving our principles and mandate and adhering to global standards.

2.3.3 The social policy document is an attempt to showcase the linkage of our social objectives with business strategy.

2.3.4 The policy will also assist and promote our suppliers and vendors in adhering to its imperatives.

2.4 The CSR Approach:

At Reliance Group, the approach is to interweave social responsibility into the company's mainstream business functions through translating commitments into policies, which not only drive all employees but influence and mobilize stakeholders, especially partners and suppliers, to embrace responsible business practices in their respective spheres of action.

The policy affirms business objectives and strategy along with our commitment to preserve natural resources and augment the growth and development of employees and families, the communities we operate in, suppliers/vendors, and our investors.

Through the social policy manual, the Group seeks to engage with all the stakeholders, using it as a reference or guideline for all stakeholders and practitioners.

We follow an integrated multi-stakeholder approach covering all social, environmental and economic aspects.

The commitments of Reliance Group under the gamut of CSR, based on the CSR Charter, are as follows:

2.4.1 Environment:

The guiding line for the environment is the 5Rs: Reduce, Reuse, Recycle, Renew and Respect. The imperative is to use natural resources efficiently to leave a minimal carbon footprint and impact on biodiversity.

The Group strives to develop and promote processes and newer technologies to make all our products and services environmentally responsible.

Employees, the supply chain and other stakeholders are sensitized through personal interactions and other channels of effective communication. Initiatives can be measured through resource savings in all cases. The Group aims to engage with government and non-government agencies to promote conservation.

2.4.2 Community Development:

The community is an integral part of the business environment. Business intervention can have a positive or negative effect on a community. The need assessment and engagement process are critical to the system and demands focus on a case-to-case basis, which includes setting up strong ties with the community and its leaders.

Factors that affect the local community could range from education, health and hygiene, to displacement, livelihood and environmental concerns. There could be a combination of some of these factors or all of them.

The Pareto of the factors is to be analyzed and resources allocated accordingly. Reach and penetration could be enhanced by roping in community leaders and other agencies working in the area with a specialization on the usage area.

The objective is to augment overall economic and social development of local communities by discharging our social responsibilities in a sustainable manner.

2.4.3 Health and Safety:

Health and Safety are of universal concern across the spectrum of the community. As a Group, we are committed to comply with legal norms as well as voluntarily go beyond the compliance to minimize the impact of our businesses across our various stakeholders.

We are committed to provide all possible support to create awareness among our stakeholders within office premises as well as across boundaries.

Reliance Group will systematically outline Health and Safety as defined under the OSHAS-18001 and other compliances.

Health concerns vary across the urban and rural divide. Issues include lack of availability to primary healthcare and infant mortality owing to low awareness on health and hygiene.

A multidimensional approach that considers the needs of an area could lead to an effective plan to address all issues in consultation with the local administration, community workers and NGOs working in the area.

2.4.4 Education

Education is the basic tool to bring development to an area and its population. We aim to create an aware pool of human resource both within and across our area of operations.

We are committed to bridging the digital divide between the ‘haves’ and the ‘have-nots’.

Exposure to technology along with a sustainable education model could be strengthened through partnership with government and quasi-government agencies.

The CSR gamut is covered by these broad areas but not limited to them.

Annexure- 2

Policy on Directors, Key Managerial Personnel and Senior Management Employees Appointment and Remuneration

1. Introduction

1.1 Reliance Wealth Management Limited considers human resources as its invaluable assets of the Company. The policy aims to harmonise the aspirations of the directors/ employees with the goals of the Company.

1.2 Human capital is a strategic source of value creation and an important asset of our Company. As part of progressive HR Philosophy, it is necessary to have in place a comprehensive Compensation Policy, which is in line with the industry trend and is employee friendly.

2. Objectives

2.1 Ensuring that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate, to run the Company successfully.

2.2 Ensuring that relationship of remuneration to performance is clear and meets the performance benchmarks.

2.3 Ensure that annual compensation review considers industry/ business outlook and strategies adopted by industry peers, differentiates employees based on their merits and also protects employees, particularly those in junior cadre, against inflationary pressures;

2.4 Retention of high performers at all levels and those playing critical roles.

3. Scope and Exclusion

The Board has constituted the “Nomination and Remuneration Committee” in line with the requirements under the provisions of the Companies Act, 2013. This Policy sets out the broad guiding principles for the Committee for recommending to the Board for the appointment and remuneration of the directors, key managerial personnel, Senior managerial personnel of the Company.

4. Definitions

4.1 “Director” means a director appointed to the Board of the Company.

4.2 “Key Managerial Personnel” means

(i) the Chief Executive Officer or the managing director or the Manager;
(ii) the Company Secretary;
(iii) the Whole-time Director;

(iv) the Chief Financial Officer; and
(v) such other officer as may be prescribed under the Companies Act, 2013.

4.3 ''Senior Management'' means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, if any.

5. Policy:

5.1. Appointment of Directors / Key Managerial / Senior Management personnel.
The Nomination and Remuneration Committee, inter alia, considers qualifications, positive attributes, areas of expertise and number of Directorships and Memberships held in various committees of other companies by such persons for Selection. The Board considers the recommendation of the Committee and takes appropriate decision. The Company also considers the requirement of skills and effectiveness of persons contributing to the Company's business and policy decisions of the Company.

5.2 Remuneration to Directors/ Key Managerial Personnel
5.2.1 The remuneration of the Directors/ Managing Directors/ whole time Directors and Managers etc. will be governed as per provisions contained in the Companies Act, 2013 and rules made therein from time to time.

5.2.2 Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof as approved by the Board of Directors from time to time. The Non-Executive Directors shall also be entitled to profit related Commission, if approved by the Board, in addition to the sitting fees.

5.2.3 The Board, on the recommendation of the Nomination and Remuneration Committee, shall review and approve the remuneration payable to the Directors / Key Managerial Personnel/ Senior Management Personnel of the Company within the overall limits, if any, approved by the shareholders.

5.2.4 The remuneration structure shall include the following components:
(i) Basic Pay
(ii) Perquisites and Allowances
(iii) Stock Options, if any.
(iv) Commission (Applicable in case of Executive Directors/ Directors)
(v) Retiral benefits
(vi) Annual Performance Linked Incentives

5.2.5 The Annual Plan, Objectives, financial results of the Company shall be reviewed by the Nomination and Remuneration Committee and Annual Performance Incentives, increment, revision in remuneration etc. will be proposed based on the achievements.

5.3 Remuneration to other employees

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organization. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience, performance and prevailing remuneration levels for equivalent jobs.

6. Retention Features as part of Compensation Package

Based on the organizational need for retaining performing employees and those in critical roles, certain retention features may be rolled out as part of the overall compensation package. These may take form of Retention Bonuses (RBs); Special Monetary Programs (SMPs), Long-term Incentives (LTIs), Employee Stock Options, Phantom Stock Options, etc.

7. Modification and Amendment:

The policy is subject to modification, amendment and alterations by the management at any time without assigning any reasons.

Annexure -3

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2023

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS:

(i)	CIN:-	U65999MH2009PLC189285
(ii)	Registration Date	January 01, 2009
(iii)	Name of the Company	Reliance Wealth Management Limited
(iv)	Category/Sub-Category of the Company	Public Limited Company / Limited By Shares
(v)	Address of the Registered office & contact details	11th Floor, R-Tech IT Park, Nirlon Compound, Off Western Express Highway, Goregaon (East), Mumbai - 400063 Tel: 022 4168 1200
(vi)	Whether listed company	No
(vii)	Name, Address & contact details of Registrar & Transfer Agent, if any	-

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Income from Portfolio Management Services	66309	43.42%
2	Distribution of financial Product & related activities	6619	31.72%
3	Propreitory Trading	6499	24.86%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES-

S. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/Associate	% of shares held	Applicable Section
1	Reliance Capital Limited Trade World, B-Wing, 7th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400013	L65910MH1986PLC165645	Holding	100	2(46)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	4,27,50,000	4,27,50,000	100	-	4,27,50,000	4,27,50,000	100	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other....	-	-	-	-	-	-	-	-	-
Sub-total (A)(1):-	-	**4,27,50,000**	**4,27,50,000**	**100**	-	**4,27,50,000**	**4,27,50,000**	**100**	-
									-
(2) **Foreign**									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other- Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other....	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	**4,27,50,000**	**4,27,50,000**	**100**	-	**4,27,50,000**	**4,27,50,000**	**100**	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	- -	- -	-	- -	- -	- -	- -	- -
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-

2. Non-Institutions									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B) = (B)(1) + (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**-**	**4,27,50,000**	**4,27,50,000**	**100**	**-**	**4,27,50,000**	**4,27,50,000**	**100**	**0.00%**

(ii) *Shareholding of Promoters*

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Reliance Capital Limited	42,750,000	100	Nil	4,27,50,000	100	Nil	0.00%
	Total	**4,27,50,000**	**100**	**Nil**	**4,27,50,000**	**100**	**Nil**	**0.00%**

(iii) *Change in Promoters' Shareholding (please specify, if there is no change)*

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	At the beginning of the year	4,27,50,000	100	42750000	100
2	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ transfer/ bonus/ sweat equity etc):	There is no change in the shareholding of the promoters.			
3	At the End of the year	4,27,50,000	100	4,27,50,000	100

(iv) *Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):*

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ transfer/ bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year (or on the date of separation, if separated during the year)	Nil	Nil	Nil	Nil

(v) *Shareholding of Directors and Key Managerial Personnel:*					
Sl. No.	**For Each of the Directors and KMP**	**Shareholding at the beginning of the year**		**Cumulative Shareholding during the year**	
		No. of shares	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year	Nil	Nil	Nil	Nil
	Date wise Increase/ Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. Allotment/ transfer/ bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the End of the year	Nil	Nil	Nil	Nil

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				(Rupees in Thousand)
	Secured Loans excluding deposits	**Unsecured Loans**	**Deposit**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	84,100	-	84,100
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	**84,100**	-	**84,100**
Change in Indebtedness during the financial year				
* Addition	-	221,200	-	221,200
* Reduction	-	200,800	-	200,800
Net Change	-	**20,400**	-	**20,400**
Indebtedness at the end of the financial year				
i) Principal Amount	-	104,500	-	104,500
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	**104,500**	**-**	**104,500**

* Addition / Reduction represents principal movement

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. *Remuneration to Managing Director, Whole-time Directors and/or Manager:*

Sl.No.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**		**Total Amount**
	Name	**Mr. Subhash Keshri***	**Mr. Ajit Mishra#**	**(Rs)**
	Designation	**Manager and Chief Financial Officer**	**Manager and Chief Financial Officer**	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission			
	- as % of profit	-	-	-
	- others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total (A)	**-**	**-**	**-**
	Ceiling as per the Act			

Mr. Ajit Mishra resigned with effect from closure of business hours of April 18, 2022
* Mr. Subhash Kesri appointed with effect from April 18, 2022

B. *Remuneration to other Directors:*

Sl. No.	**Particulars of Remuneration**	**Name of Directors**				**Total Amount**
						₹
1	Independent Directors	**Mr. Sushilkumar Agrawal**				
	* Fee for attending board committee meetings	340,000				340,000
	* Commission	-				-
	* Others, please specify	-				-
	Total (1)	**340,000**				**340,000**
2	**Other Non-Executive Directors**	**Mr. Amit Agrawal***	**Mr. Sanjay Sharma^**	**Mr. Arun Shivaraman Kumar****	**Ms. Asha Garg#**	
	* Fee for attending board committee meetings	-	-	-	-	-
	* Commission	-	-	-	-	-
	* Others, please specify	-	-	-	-	-
	Total (2)	**-**	**-**	**-**	**-**	**-**
	Total (B)=(1+2)					**340,000**
	Total Managerial Remuneration					-
	Overall Ceiling as per the Act	₹ 1,00,000/- per meeting				

* Mr. Amit Agrawal has resigned as a Director w.e.f. closure of business hours of April 18, 2022
^ Mr. Sanjay Sharma was appointed as an Additional Director w.e.f. April 18, 2022
# Ms. Asha Garg has resigned as Director w.e.f. closure of business hours of November 01, 2022
** Mr. Arun Shivaraman Kumar was appointed as an Additional Director w.e.f. September 30, 2022

C. *Remuneration to Key Managerial Personnel other than MD/Manager/ WTD*

Sl.No.	Particulars of Remuneration	Key Managerial Personnel			
	Name	Ms. Pooja Dave*	Mr. Ajit Mishra#	Mr. Subhash Keshri^	Total Amount
	Designation	Company Secretary	Chief Financial Officer	Chief Financial Officer	₹
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission				
	- as % of profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

*Ms. Pooja Dave has resigned as Company Secretary w.e.f. closure of business hours of March 31, 2023
#Mr. Ajit Mishra has resigned as a Chief Financial Officer w.e.f. closure of business hours of April 18, 2022
^Mr. Subhash Keshri was appointed as a Chief Financial Officer w.e.f. April 18, 2022

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	No, None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	No, None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	No, None				
Punishment					
Compounding					

INDEPENDENT AUDITOR'S REPORT

To the Members of
Reliance Wealth Management Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Reliance Wealth Management Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to Note no. 30 in the financial statements, which indicates that the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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

As part of an audit in accordance with SAs, the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the act and the Rules made there under, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we further 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 purpose of our audit;

   b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

   c) the Balance Sheet, Statement of Profit and Loss, and 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 applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014;

   e) The matter described under the Emphasis of Matters paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

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

   g) Report on the Internal Financial Controls under Clause (1) of Sub-section 3 of section 143 of the companies Act, 2013 ("the Act") is enclosed as an annexure A to this report;

   h) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014:

      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; as such the question of commenting on any material foreseeable losses thereon does not arise;

iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise;

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

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

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

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date – 05th May, 2023

Sd/-
Niraj Gupta
Partner
Membership No. 100808
UDIN: 23100808BGVNSR6608

Annexure referred to in paragraph 1 under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Reliance Wealth Management Limited on the financial statements of the Company for the year ended 31st March, 2023

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. (a) (A) The Company does not hold any Property, Plant & Equipment, thus, requirement of clause 3(i)(a), (b), (c) & (e) of the Order is not applicable to the Company.
(B) The Company is maintaining proper records showing full particular of intangible assets

(d) The Company has not revalued its intangible asset during the year.

ii. (a) The Company does not hold any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable

iii. The Company has not granted any loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity, thus, reporting under clause 3(iii) of the Order is not applicable.

iv. The Company has neither granted any loans to any director or any person in whom director is interested nor made any investment in any Company as specified in Section 185 & 186 of the Act. Thus, clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposits from the public or amounts which are deemed to be deposits, covered under Section 73 to 76 of the Companies Act, 2013. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause (vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and based on the records of the Company examined by us, the Company is regular in depositing the undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, excise duty and customs duty. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, value added tax, service tax, provident fund and other material statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and based on the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any disputes.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. (a) Based on the audit procedures and according to the information and explanations given to us, we report that the loans borrowed are repayable on demand and there is no stipulation to repayment, hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or any other lender.

(c) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.

(d) There were no funds raised on short term basis during the year

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) There has been no instance of whistle-blower complaints received by the company during the year under audit.

xii. In our opinion, company is not a Nidhi company and, therefore clause 3(xii) of the order is not applicable.

xiii. Based upon the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards;

xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date, determining the nature, timing & extent of our audit procedures.

xv. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year under review, therefore clause 3(xv) of the order is not applicable

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause 3(xvi)(a), (b) & (c) of the Order is not applicable.

(b) In our opinion, there is no Core Investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. Based upon the audit procedures performed and according to the information and explanations given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year;

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

xix. *According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization 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, we are of the opinion that that there exists material uncertainty exists as on the date of 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 further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due*;

xx. The Company does not attract the provision of sec 135 of the Companies Act, 2013, thus, clause (xx) of the Order is not applicable

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place - Mumbai
Date - 05th May, 2023

Sd/-
Niraj Gupta
Partner
Membership No. 100808

Annexure A referred to in paragraph 2(f) under heading Report on Other Legal and Regulatory Requirements of our Report of even date to the members of Reliance Wealth Management Limited on the financial statements of the Company for the year ended 31st March, 2023

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

We have audited the internal financial controls over financial reporting of ('the Company') as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Gupta Rustagi & Co.,
Chartered Accountants
Firm Registration No.128701W

Place: Mumbai
Date: 05th May, 2023

Sd/-
Niraj Gupta
Partner
Membership No. 100808

Reliance Wealth Management Limited
Balance sheet as at March 31,2023

(₹ in Thousands)

Particulars	Note No.	As at March 31,2023	As at March 31,2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Other intangible assets	4	785	1,432
Total non-current assets		**785**	**1,432**
Current assets			
Financial assets			
Investments	5	40,994	-
Trade receivables	6	1,863	1,689
Cash and cash equivalents	7	339	196
Current tax assets	8	684	27
Other current assets	9	2,075	5,562
Total current assets		**45,955**	**7,474**
Total assets		**46,740**	**8,906**
EQUITY AND LIABILITIES			
Equity			
Share capital	10	4,27,500	4,27,500
Other equity	11	(5,24,002)	(5,40,068)
Total equity		**(96,502)**	**(1,12,568)**
LIABILITIES			
Non-Current liabilities			
Current liabilities			
Financial liabilities			
Borrowings	12	1,04,500	84,100
Trade payables	13		
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		11,068	11,070
Derivative Financial Instruments	14	361	-
Other current liabilities	15	27,313	26,304
Total current liabilities		**1,43,242**	**1,21,474**
Total liabilities		**1,43,242**	**1,21,474**
Total equity and liabilities		**46,740**	**8,906**
Significant accounting policies and notes to the financial statements	1 to 32		

The accompanying notes form an integral part of the financial statement.

For and on behalf of the Board of Directors

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

For and on behalf of the Board of Directors

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Sd/-
Sanjay Sharma
Director
DIN : 09592199

Sd/-
Arun Kumar
Director
DIN : 05282842

Sd/-
Subhash Keshri
Chief financial officer

Place : Mumbai
Date : 05th May,2023

Reliance Wealth Management Limited
Statement of profit and loss for the Year ended March 31, 2023

(₹ in Thousands)

Particulars	Note No.	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	16	41,337	27,523
Other income	17	4,417	148
Total income		**45,754**	**27,671**
Expenses			
Operating cost	18	6,293	4,295
Depreciation and amortisation expense	4	646	676
Finance costs	19	13,201	10,023
Other expenses	20	9,435	5,675
Total expenses		**29,575**	**20,669**
Profit before exceptional items and tax		**16,179**	**7,002**
Exceptional items		-	-
Profit before tax		**16,179**	**7,002**
Income tax expense			
- Current tax		214	-
- Deferred tax		-	-
- Earlier Years		(101)	1,147
Total tax expense/(credit)		**113**	**1,147**
Profit for the year		**16,066**	**5,855**
Other Comprehensive Income			
Items that will be not be reclassified to profit or loss			
Remeasurements gain/(loss) on post-employment benefit		-	-
Income Tax on above		-	-
Other comprehensive income		**-**	**-**
Total comprehensive income for the Period		**16,066**	**5,855**
Earning per share on equity shares face value of ₹10 each fully paid up (amount in ₹)			
- Basic (₹)		0.38	0.14
- Diluted (₹)		0.38	0.14
Significant accounting policies and notes to the financial statements	1 to 32		

The accompanying notes form an integral part of the financial statement.

For and on behalf of the Board of Directors

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Place : Mumbai
Date : 05h May,2023

For and on behalf of the Board of Directors

Sd/-
Sanjay Sharma
Director
DIN : 09592199

Sd/-
Arun Kumar
Director
DIN : 05282842

Sd/-
Subhash Keshri
Chief financial officer

Reliance Wealth Management Limited
Statement of cash flow for the Year ended March,2023

(₹ in Thousands)

	Particulars	As at March 31,2023	As at March 31,2022
A	**Cash flows from operating activities**		
	Net profit/(loss) before tax as per statement of profit and loss	**16,179**	**7,002**
	Adjustments for:		
	(Profit)/ loss on sale on property plant & equipment (net)		
	Net gain/loss on Fair value changes on investments	(1,844)	-
	Depreciation and amortisation	646	676
	Interest on income tax	(2)	(146)
	Provision for doubtful debts on Other non-current assets	-	-
	Bad debts written-off	1,196	-
	Finance cost on borrowings	13,201	10,023
	Operating profit before working capital changes	**29,376**	**17,555**
	Changes in operating assets		
	(increase)/decrease in Trade receivables	(1,370)	73
	(increase)/decrease Other current assets	3,487	(2,715)
	Changes in in operating liabilities		
	increase/(decrease) in Trade payables	(2)	(31)
	increase/(decrease) in Other current liabilities	1,009	1,603
	Cash generated from operations	**32,500**	**16,485**
	Less : Payment of taxes (net of refunds)	(768)	3,023
	Net cash inflow / (outflow) generated from operating activities	**31,732**	**19,508**
B	**Cash flows from investing activities**		
	Purchase of Investments	(39,150)	-
	Other non-current assets	-	-
	Net cash inflow / (outflow) generated from investing activities	(39,149)	**-**
C	**Cash flow from financing activities**		
	Borrowings	20,400	(11,400)
	Finance cost on borrowings	(13,201)	(10,023)
	Settlement on Derivative Financial Instruments	361	-
	Net cash inflow / (outflow) generated from financing activities	**7,560**	**(21,423)**
	Net increase / (decrease) in cash and bank balances	143	(1,915)
	Add : Cash and cash equivalent at the beginning of the year	196	2,111
	Cash and cash equivalent at the end of the year	**339**	**196**

Reliance Wealth Management Limited
Statement of cash flow for the Year ended March,2023

(₹ in Thousands)

Note :
1. Net debt reconciliation

Particulars	As at March 31,2023	As at March 31,2022
Cash and Cash equivalents	339	196
Borrowings	(1,04,500)	(84,100)
Net debt	**(1,04,161)**	**(83,904)**

Particulars	Cash and bank balances	Borrowings	Total
Net debt as at April 01,2022	196	(84,100)	(83,904)
Cash flows	143	(20,400)	(20,257)
Finance cost	-	(13,201)	(13,201)
Interest paid	-	13,201	13,201
Net debt as at March 31, 2023	**339**	**(1,04,500)**	**(1,04,161)**

Particulars	Cash and bank balances	Borrowings	Total
Net debt as at April 01,2021	2,111	(95,500)	(93,389)
Cash flows	(1,915)	11,400	9,485
Finance cost	-	(10,023)	(10,023)
Interest paid	-	10,023	10,023
Net debt as at March 31, 2022	**196**	**(84,100)**	**(83,904)**

2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

4 Figures of previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

The accompanying notes form an integral part of the financial statement.
As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm’s Registration No: 128701W

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Place : Mumbai
Date : 05th May,2023

For and on behalf of the Board of Directors

Sd/-
Sanjay Sharma
Director
DIN : 09592199

Sd/-
Arun Kumar
Director
DIN : 05282842

Sd/-
Subhash Keshri
Chief financial officer

Reliance Wealth Management Limited
Statement of changes in equity for the Year ended March 31, 2023

A Equity share capital (₹ in thousand)

Particulars	No. of shares	Amount
As at April 01, 2022	**4,27,50,000**	**4,27,500**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01,2022	-	-
Changes in equity share capital during the current year	-	-
As at March 31, 2023	**4,27,50,000**	**4,27,500**

Particulars	No. of shares	Amount
As at April 01, 2021	**4,27,50,000**	**4,27,500**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 01,2021	-	-
Changes in equity share capital during the current year	-	-
As at March 31, 2022	**4,27,50,000**	**4,27,500**

B Other equity

Particulars	Reserves and surplus		Other comprehensive income	Total other equity
	Retained earnings	Share options outstanding account		
As at April 01, 2022	(5,38,748)	1,473	(2,793)	(5,40,068)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at April 01,2022	-	-	-	-
Total Comprehensive income for the year	16,066	-	-	16,066
Dividends paid	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
As at March 31, 2023	**(5,22,682)**	**1,473**	**(2,793)**	(5,24,002)

Particulars	Reserves and surplus		Other comprehensive income	Total other equity
	Retained earnings	Share options outstanding account		
As at April 01, 2021	(5,44,603)	1,473	(2,793)	(5,45,923)
Changes in accounting policy/prior period errors	-	-	-	-
Restated balance as at April 01,2021	-	-	-	-
Total Comprehensive income for the year	5,855	-	-	5,855
Dividends paid	-	-	-	-
Transfer to retained earnings	-	-	-	-
Any other change	-	-	-	-
As at March 31, 2022	(5,38,748)	1,473	(2,793)	(5,40,068)

The accompanying notes form an integral part of the financial statement.

As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

For and on behalf of the Board of Directors

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Sd/-
Sanjay Sharma
Director
DIN : 09592199

Sd/-
Arun Kumar
Director
DIN : 05282842

Place : Mumbai
Date : 05th May,2023

Sd/-
Subhash Keshri
Chief financial officer

1 Company information

Reliance Wealth Management Limited was incorporated on January 1, 2009. The Company had obtained the certificate from the Registrar of Companies Maharashtra Mumbai. The Company is licenced by SEBI to provide Portfolio Management Services.

2 Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.01 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act, to the extent notified and applicable as well as applicable guidance note and pronouncements of the Institute of Chartered Accountants of India (ICAI).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:
• Certain financial assets and liabilities (including derivatives instruments) are measured at fair value.
• Assets held for sale – measured at fair value less cost to sell;
• Defined benefit plans – plan assets measured at fair value.

(iii) Current - non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out under Ind AS and in Schedule III to the Act. Based on the nature of the services and their realisation in cash & cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current or non-current classification of assets and liabilities.

2.02 Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

When the fair value of financial assets and liabilities differs from the transaction price on initial recognition, the entity recognizes the difference as follows:

(a) When the fair value is evidenced by a quoted price in an active market for an identical asset or liability (i.e. a Level 1 input) or based on a valuation technique that uses only data from observable markets, the difference is recognized as a gain or loss.

(b) In all other cases, the difference is deferred and the timing of recognition of deferred day one profit or loss is determined individually. It is either amortized over the life of the instrument, deferred until the instrument's fair value can be determined using market observable inputs, or realized through settlement.

When the Company revises the estimates of future cash flows, the carrying amount of the respective financial assets or financial liability is adjusted to reflect the new estimate discounted using the original effective interest rate. Any changes are recognized in profit or loss.

2.03 Financial assets

(i) Classification and subsequent measurement

The Company has applied Ind AS 109 and classifies its financial assets in the following measurement categories:
• Fair value through profit or loss (FVPL);
• Fair value through other comprehensive income (FVOCI); or
• Amortised cost

The classification requirements for debt and equity instruments are described below:

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and trade receivables.

Classification and subsequent measurement of debt instruments depend on:
(i) the Company's business model for managing the asset; and
(ii) the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest ('SPPI'), and that are not designated at FVPL, are measured at amortized cost.

The carrying amount of these assets is adjusted by any expected credit loss allowance recognized and measured as described in note 32. Interest income from these financial assets is recognized using the effective interest rate method.

Fair value through other comprehensive income: Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses on the instrument's amortized cost which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment 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 period in which it arises, unless it arises from debt instruments that were designated at fair value or which are not held for trading. Interest income from these financial assets is included in 'Interest income' using the effective interest rate method.

Fair value option for financial assets: The Company may also irrevocably designate financial assets at fair value through profit or loss if doing so significantly reduces or eliminates an accounting mismatch created by assets and liabilities being measured on different bases.

Trade receivables are measured at transaction price.

Business model: The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or is to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable (e.g. financial assets are held for trading purposes), then the financial assets are classified as part of 'other' business model and measured at FVPL. Factors considered by the Company in determining the business model for a Company of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated. Securities held for trading are held principally for the purpose of selling in the near term or are part of a portfolio of financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. These securities are classified in the 'other' business model and measured at FVPL.

SPPI: Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent solely payments of principal and interest (the 'SPPI test'). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Company reclassifies debt investments when and only when its business model for managing those assets changes. The reclassification takes place from the start of the first reporting period following the change. Such changes are expected to be very infrequent and none occurred during the period.

Interest income
Interest income is calculated by applying the effective interest rate to the gross carrying amount of financial assets, except for:

a) Purchased financial assets, for which the original credit-adjusted effective interest rate is applied to the amortized cost of the financial asset.

b) Financial assets that have subsequently become credit-impaired (or 'stage 3'), for which interest revenue is calculated by applying the effective interest rate to their amortized cost (i.e. net of the expected credit loss provision).

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of a financial asset (i.e. its amortized cost before any impairment allowance) or to the amortized cost of a financial liability. The calculation does not consider expected credit losses and includes transaction costs, premiums or discounts and fees and points paid or received that are integral to the effective interest rate, such as origination fees.

Equity instruments
Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at fair value.
Changes in the fair value of financial assets at fair value through profit or loss are recognized in net gain/loss on fair value changes in the statement of profit or loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Gains and losses on equity investments at FVPL are included in the statement of profit or loss.

(ii) Impairment
The Company assesses on a forward looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortized cost and FVOCI. The Company recognizes a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

• An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
• The time value of money; and
• Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior (e.g. the likelihood of customers defaulting and the resulting losses).

Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in note 29, which also sets out key sensitivities of the ECL to changes in these elements.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL detailed information about the judgements and estimates made by the Company in the above areas is set out in note 29.

(iii) Derecognition other than on a modification

Financial assets, or a portion thereof, are derecognized when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either (i) the Company transfers substantially all the risks and rewards of ownership, or (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control. The Company directly reduces the gross carrying amount of a financial asset when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

2.04 Financial liabilities

(i) Classification and subsequent measurement

In both the current and prior period, financial liabilities are classified as subsequently measured at amortized cost, except for:

• Financial liabilities at fair value through profit or loss: this classification is applied to derivatives, financial liabilities held for trading and other financial liabilities designated as such at initial recognition. Gains or losses on financial liabilities designated at fair value through profit or loss are presented partially in other comprehensive income (the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability, which is determined as the amount that is not attributable to changes in market conditions that give rise to market risk) and partially profit or loss (the remaining amount of change in the fair value of the liability). This is unless such a presentation would create, or enlarge, an accounting mismatch, in which case the gains and losses attributable to changes in the credit risk of the liability are also presented in profit or loss; and

• Financial liabilities arising from the transfer of financial assets which did not qualify for de-recognition, whereby a financial liability is recognized for the consideration received for the transfer. In subsequent periods, the Company recognizes any expense incurred on the financial liability.

(ii) Derecognition

Financial liabilities are derecognized when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires.

The exchange between the Company and its original lenders of debt instruments with substantially different terms, as well as substantial modifications of the terms of existing financial liabilities, are accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate, is at least 10% different from the discounted present value of the remaining cash flows of the original financial liability. In addition, other qualitative factors, such as the currency that the instrument is denominated in, changes in the type of interest rate, new conversion features attached to the instrument and change in covenants are also taken into consideration. If an exchange of debt instruments or modification of terms is accounted for as an extinguishment, any costs or fees incurred are recognized as part of the gain or loss on the extinguishment. If the exchange or modification is not accounted for as an extinguishment, any costs or fees incurred adjust the carrying amount of the liability and are amortized over the remaining term of the modified liability.

2.05 Revenue Recognition

Revenue is measured at fair value of the consideration received or receivable. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

When (or as) a performance obligation is satisfied, the Company recognizes as revenue the amount of the transaction price (excluding estimates of variable consideration) that is allocated to that performance obligation.

The Company applies the five-step approach for recognition of revenue:

• 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; and
• Recognition of revenue when (or as) each performance obligation is satisfied.

(i) Portfolio Management Fees is recognised on accrual basis as follows:
Processing fees is recognised on upfront basis in the year of receipt.
Management fees is recognised as a percentage of the average unaudited net asset value at the end of each month.
Performance Fee on the funds managed is recognized when the actual performance of the fund is calculated and determined by the fund manager.

(ii) Dividend income
Dividend income is recognized in the statement of profit or loss on the date that the Company's right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. This is generally when the shareholders approve the dividend.

(iii) Commission from distribution activities
Revenue (Commission) from distribution activities, syndication activities is recognized on accrual basis in accordance with terms of the agreements.

(iv) Other income
In respect of other heads of income, income from advisory fees etc, the company accounts the same on accrual basis.

2.06 Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional i.e. only the passage of time is required before payment of consideration is due and the amount is billable.

2.07 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

2.08 Leases

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

2.09 Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10 Cash and cash equivalents

Cash and cash equivalents includes cash at banks and on hand, cheques on hand, short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

2.11 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of noncash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.12 Property, plant and equipments

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives & residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term as follows:

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

Asset	Useful life
Leasehold improvements	Period of lease
Office Equipments	5 years
Furniture and Fixtures	10 years
Data Processing Equipments	3 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognized in the statement of profit or loss.

Plant, propert and equipments costing less than ₹ 5,000 are fully depreciated at the time of acquisition.

2.13 Intangible assets

Intangible assets are recognized where it is probable that the future economic benefit attributable to the assets will flow to the Company and its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment, if any.

Expenditure incurred on acquisition/development of intangible assets which are not put/ready to use at the reporting date is disclosed under intangible assets under development. The Company amortizes intangible assets on a straight-line basis over the useful lives of the assets commencing from the month in which the asset is first put to use. The Company provides pro-rata depreciation from the day the asset is put to use.

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

Asset	Useful life
Software	6 years

Intangible assets costing less than ₹ 5,000 are fully depreciated at the time of acquisition.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 01, 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.14 Off-setting 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.15 Inventories

Financial instruments held as inventory are measured at fair value through profit or loss.

2.16 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Other borrowing costs are expensed in the period in which they are incurred.

2.17 Provisions, Contingent Liabilities and Contingent Asset

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 period. 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 recognized as interest expense.

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events. Contingent liability is not recognised as it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measured with reliablity. Contingent Liabilities are not recognised but are disclosed in the financial statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. A contingent asset is not recognised however disclosed in the financial statements, if any.

2.18 Employee benefits

(i) Short-term obligations

Liabilities for salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) Gratuity; and
(b) Provident fund.

Defined Benefits plans

Gratuity Obligations

The liability or asset recognized in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit or loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in other equity in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

Defined contribution plans

Provident fund

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Other long term employee benefit obligation:

Leave encashment

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Re-measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the statement of profit or loss.

2.19 Earnings per share

(a) Basic earnings per share

Earnings per share is calculated by dividing the profit attributable to owners of the company by the weighted average number of equity shares outstanding during the financial Year, adjusted for bonus element in equity shares issued during the year.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.20 Foreign currency translations

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

2.21 Functional and presentation currency

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto the nearest thousand and zero decimals (as per the requirement of Schedule III) unless otherwise stated.

2.22 Critical accounting estimates and judgements

The preparation of consolidated financial statements in accordance with Ind AS requires use of estimates and assumptions for some items, which might have an effect on their recognition and measurement in the balance sheet and statement of profit or loss. The actual amounts realised may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Information about significant areas of estimation/uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows:

a) Estimation of deferred tax.
b) Estimation of defined benefit obligation.
c) Measurement of fair values.

2.23 Standard issued but not effective

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- Ind AS 101 – First-time Adoption of Indian Accounting Standards
- Ind AS 102 – Share-based Payment
- Ind AS 103 – Business Combinations
- Ind AS 107 – Financial Instruments Disclosures
- Ind AS 109 – Financial Instruments
- Ind AS 115 – Revenue from Contracts with Customers
- Ind AS 1 – Presentation of Financial Statements
- Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- Ind AS 12 – Income Taxes
- Ind AS 34 - Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company’s financial statements.

2.24 Segment Reporting

The Operating segments has been identified and reported taking into account its internal financial reporting, performance evaluation and organizational structure of its operations, operating segment is reported in the manner evaluated by Board considered as Chief Operating Decision-Maker under Ind AS 108 “Operating Segment”.

(₹ in Thousands)

Note 3 - Property, plant and equipment

Particulars	Data processing equipments	Total
Gross block		
As at April 01, 2022	172	172
Additions	-	-
Disposals	-	-
As at March 31, 2023	172	172
Accumulated depreciation		
As at April 01, 2022	172	172
Depreciation charge for the period	-	-
Disposals	-	-
As at March 31, 2023	172	172
		-
Net carrying amount as at March 31, 2023	-	-

Particulars	Data processing equipments	Total
Gross block		
As at April 01, 2021	172	172
Additions	-	-
Disposals	-	-
As at March 31, 2022	172	172
Accumulated depreciation		
As at April 01, 2021	142	142
Depreciation charge for the year	30	30
Disposals		-
As at March 31, 2022	172	172
		-
Net carrying amount as at March 31, 2022	-	-

(₹ in Thousands)

Note 4 - Other intangible assets

Particulars	Software	Total
Gross block		
As at April 01, 2022	17,013	17,013
Additions	-	-
Disposals	-	-
As at March 31, 2023	17,013	17,013
		-
Accumulated amortisation		-
As at April 01, 2022	(15,581)	(15,581)
Amortisation charge for the period	(646)	(646)
Disposals	-	-
As at March 31, 2023	(16,228)	(16,228)
		-
Net carrying amount as at March 31, 2023	785	785

Particulars	Software	Total
Gross block		
As at April 01, 2021	17,013	17,013
Additions	-	-
Disposals	-	-
As at March 31, 2022	17,013	17,013
Accumulated amortisation		
As at April 01, 2021	(14,936)	(14,936)
Amortisation charge for the year	(646)	(646)
Disposals	-	-
As at March 31, 2022	(15,581)	(15,581)
Net carrying amount as at March 31, 2022	1,432	1,432

(₹ in Thousands)

Note 5 - Investments

Particulars	As at March 31, 2023				
	Amortised cost	At Fair value			Total
		Through OCI	Through P/L	Subtotal	
Mutual funds (quoted)	-	-	40,994	40,994	40,994
Total – Gross (A)	-	-	40,994	40,994	40,994
(i) Overseas Investments	-	-	-	-	-
(ii) Investments in India	-	-	40,994	40,994	40,994
Total (B)	-	-	40,994	40,994	40,994
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total – Net D= (A)- (C)	**-**	**-**	**40,994**	**40,994**	**40,994**

Particulars	As at March 31, 2022				
	Amortised cost	At Fair value			Total
		Through OCI	Through P/L	Subtotal	
Mutual funds (quoted)	-	-	-	-	-
Total – Gross (A)	-	-	-	-	-
(i) Overseas Investments	-	-	-	-	-
(ii) Investments in India	-	-	-	-	-
Total (B)	-	-	-	-	-
Less: Allowance for Impairment loss (C)	-	-	-	-	-
Total – Net D= (A)- (C)	**-**	**-**	**-**	**-**	**-**

Mutual Funds :

Market value of investments in quoted mutual funds represents the repurchase price of the units issued by the mutual funds. These

Mutual funds	**Units**	**As at March 31, 2023**	**Units**	**As at March 31, 2022**
SBI LIQUID FUND DIRECT GROWTH	5,896	20,773	-	-
SBI INDEX FUND DIRECT PLAN GROWTH	9,70,646	10,110	-	-
ADITYA BIRLA SUN LIFE	9,64,040	10,111	-	-
Total		40,994		-

(₹ in Thousands)

Note 6 - Trade receivables

Particulars	**As at March 31,2023**	**As at March 31,2022**
Unsecured		
Considered good	1,863	1,689
Considered doubtful	309	168
	2,172	1,857
Less : Impairment loss allowance	(309)	(168)
Total	**1,863**	**1,689**
Out of above		
- Receivable from related party	-	-
- Receivable from others	1,863	1,689

Note 7 - Cash and cash equivalents

Particulars	**As at March 31,2023**	**As at March 31,2022**
Balance with banks in current accounts	339	196
Total	**339**	**196**

Note 8 - Current tax assets

Particulars	**As at March 31,2023**	**As at March 31,2022**
Tax deducted at Source (net of provision)	684	27
Total	**684**	**27**

(₹ in Thousands)

Note 9 - Other current assets

Particulars	As at March 31,2023	As at March 31,2022
Balance with tax authorities	-	2,452
Prepaid expenses	2,070	2,856
Advance to vendors	5	254
Total	**2,075**	**5,562**

Note 6.1-Trade Receivables ageing schedule

(₹ in Thousands)

As at March 31,2023

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) Undisputed:						
(i) Trade receivables – considered good	1,863	-	-	-	-	1,863
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Trade Receivables – credit impaired	-	92	217	-	-	309
Less : Impairment loss allowance	-	(92)	(217)	-	-	(309)
Total	1,863	-	-	-	-	1,863

As at March 31,2022

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	Total
(1) Undisputed:						
(i) Trade receivables – considered good	1,689	-	-	-	-	1,689
(ii) Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Trade Receivables – credit impaired	-	-	63	105	-	168
Less : Impairment loss allowance	-	-	(63)	(105)	-	(168)
Total	1,689	-	-	-	-	1,689

(₹ in Thousands)

Note 11 - Other equity

Particulars	**As at March 31,2023**	**As at March 31,2022**
Retained earnings		
Opening balance	(5,38,748)	(5,44,603)
Add: Profit/(loss) for the year	16,066	5,855
Closing balance	(5,22,682)	(5,38,748)
Share based options outstanding account		
Opening balance	1,473	1,473
Add: Stock options benefit from parent company during the year	-	-
Closing balance	1,473	1,473
Other comprehensive income		
Opening balance	(2,793)	(2,793)
Other comprehensive income for the year	-	-
Closing balance	(2,793)	(2,793)
Total	**(5,24,002)**	**(5,40,068)**

Note 12 - Borrowings

Particulars	**As at March 31,2023**	**As at March 31,2022**
Unsecured		
Inter Corporate Deposit		
From related parties	1,04,500	84,100
Total	**1,04,500**	**84,100**
Borrrowings in India	1,04,500	84,100
Borrowings outside India	-	
Total	**1,04,500**	**84,100**

Note 13 - Trade payables

Particulars	**As at March 31,2023**	**As at March 31,2022**
(i) total outstanding dues of micro enterprises and small enterprises		-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	11,068	11,070
Total	**11,068**	**11,070**

The information as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) has been determined to the extent such parties have been identified on the basis of information received from suppliers regarding their status under the said act as available with the company and relied upon by the auditors, is as follows :

(₹ in Thousands)

Particulars	**As at March 31,2023**	**As at March 31,2022**
Outstanding principal amount and interest due to suppliers registered under MSMED Act and remaining unpaid at the year end:		
- Principal amount	-	-
- Interest due thereon	-	-
Interest paid other than under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Interest paid under section 16 of MSMED Act, to suppliers registered under MSMED Act, beyond the appointed day during the period.	-	-
Amount of interest due and payable (where the principal has already been paid but interest has not been paid).	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
The amount of further interest remaining due and payable even in succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act.	-	-

Note 14 - Derivative Financial Instruments

Particulars	**As at March 31,2023**	**As at March 31,2022**
Index linked derivatives		
Premium received on options (notional value ₹1,42,520)	361	-
Total	**361**	**-**

Note 15 - Other current liabilities

Particulars	**As at March 31,2023**	**As at March 31,2022**
Provision for expenses	7,520	7,558
Statutory liabilities	1,225	337
Other liabilities	3	-
Margin Money Payable	156	-
Payable to employees	18,409	18,409
Total	**27,313**	**26,304**

(₹ in Thousands)

Note 10 - Share capital

	As at March 31,2023		As at March 31,2022	
	No.	**Amount**	**No.**	**Amount**
Authorised				
Equity Share Capital of ₹ 10 each	6,00,00,000	60,00,00,000	6,00,00,000	60,00,00,000
Total	**6,00,00,000**	**60,00,00,000**	**6,00,00,000**	**60,00,00,000**
Issued, subscribed and paidup Capital				
Equity Shares of ₹ 10 each fully paid up	4,27,50,000	4,27,500	4,27,50,000	4,27,500
Total	**4,27,50,000**	**4,27,500**	**4,27,50,000**	**4,27,500**

(a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year.

	As at March 31,2023		As at March 31,2022	
	No.	**Amount**	**No.**	**Amount**
Outstanding at the beginning of the year	4,27,50,000	4,27,500	4,27,50,000	4,27,500
Shares issued during the year	-	-	-	-
Outstanding at the end of the year	**4,27,50,000**	**4,27,500**	**4,27,50,000**	**4,27,500**

(b) Terms and rights attached to equity shares

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

In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the company, after the distribution of preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Shares of the Company held by the holding company

	As at March 31,2023		As at March 31,2022	
	No.	**% holding**	**No.**	**% holding**
Equity shares				
Reliance Capital Limited (holding company) and nominee shareholders	4,27,50,000	100%	4,27,50,000	100%

(d) Details of shareholders holding more than 5% of the shares in the Company

	As at March 31,2023		As at March 31,2022	
	No.	**Amount**	**No.**	**Amount**
Reliance Capital Limited (holding company) and nominee shareholders	4,27,50,000	4,27,500	4,27,50,000	4,27,500

Note 13.1-Trade Payable ageing schedule

(₹ in Thousands)

As at March 31,2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I-MSME	-	-	-	-	-
II-Others	-	-	-	11,068	11,068
III-Disputed dues – MSME	-	-	-	-	-
IV-Disputed dues - Others	-	-	-	-	-

As at March 31,2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
I-MSME	-	-	-	-	-
II-Others	-	-	11,070	-	11,070
III-Disputed dues – MSME	-	-	-	-	-
IV-Disputed dues - Others	-	-	-	-	-

(₹ in Thousands)

Note 16 - Revenue from operations

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Income from portfolio management services	17,949	24,491
Distribution and related income	13,111	3,032
Net gain/(loss) on financial instruments at fair value through profit or loss		
On investment in		
Mutual Funds	1,844	-
On Trading Portfolio		
Derivatives	10,539	-
Equity	(2,106)	-
Total	**41,337**	**27,523**

Note 17 - Other income

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest on income tax refund	2	147
Unclaimed Liability Written back	-	1
Provision written back	4,415	-
Total	**4,417**	**148**

Note 18 - Operating cost

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Referral fees	6,293	4,295
Total	**6,293**	**4,295**

Note 19 - Finance costs

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Interest on inter corporate deposit	13,201	10,023
Total	**13,201**	**10,023**

(₹ in Thousands)

Note 20 - Other expenses

Particulars	**Year ended March 31, 2023**	**Year ended March 31, 2022**
Payment to auditors		
- as Statutory audit fees	150	150
Bad debts written-off	1,196	-
Provision for doubtful debts	141	149
Bank charges	1	5
Communication expenses	-	54
Director sitting fee	340	460
Legal and professional charges	1,704	858
Membership and subscription	272	167
Rent, rates and taxes	3,486	36
Repair & maintenance expenses	-	1
Software expenses	2,066	3,719
Other administration expenses	79	76
Total	**9,435**	**5,675**

Reliance Wealth Management Limited
Financial statements for the Year ended March 31, 2023

(₹ in thousand)

21 Segment Information for the year ended March 31, 2023

Disclosure in respect of segment reporting pursuant to Ind AS-108.
The reportable segments are as under:
(i) Portfolio management activity : This includes managing the portfolio of clients and advisory services
(ii) Distribution & Related activity : This includes distribution of various financial and non financial products to clients
(iii) Unallocable : Revenue, expenses, assets and liabilities which relate to the company as a whole and are not allocable to segment on reasonable basis have been disclosed as "unallocable" .

Particulars	Period	Portfolio Management Fee	Distribution & Related Income	Unallocable	Total
Segment revenue					
Income form operations	Current Year	*17,949*	13,111	14,694	45,754
	Previous year	*24,491*	*3,032*	*148*	27,671
Segment Expenses	Current Year	16,808	12,277	*490*	29,575
Direct expenses	*Previous year*	*17,849*	*2,210*	*610*	*20,669*
Segment results					
Profit/(loss) before tax	Current Year	1,141	834	14,204	16,179
	Previous year	*6,642*	*822*	*(462)*	*7,002*
Other Information					
Segment Assets	Current Year	2,048	1,496	43,196	46,740
	Previous year	*6,248*	*773*	*1,885*	*8,906*
Segment Liability	Current Year	22,388	16,354	1,04,500	1,43,242
	Previous year	33,257	*4,117*	*84,100*	*1,21,474*

Note :
1. The business segments have been identified considering the nature of services, the different risks and returns, the organization structure and the internal financial reporting system.There are no geographical segments as there the company operates in domestic market.

2. Figures of previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

22 Income tax
22.01 The components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Particulars	As at March 31,2023	As at March 31,2022
Current tax	214	-
Adjustment in respect of current income tax of prior years	(101)	1,147
Deferred tax assets/(liability)(net)	-	-
Total	**113**	**1,147**

22.02 Reconciliation of the total tax charge
The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India’s domestic tax rate for the years ended March 31, 2023 and March 31, 2022 is as follows:

Particulars	As at March 31,2023	As at March 31,2022
Accounting profit before tax	16,179	7,002
Tax at statutory income tax rate of 25.17% (previous year 25.17%)	4,072	1,762
Tax effect of the amount which are not taxable in calculating taxable income :		
Temporary Difference in current year on which no deffered tax assets/liability not regonised	(4,023)	(1,762)
Tax on short term capital gain	166	-
Adjustment of current tax of previous year	(101)	1,147
Income tax expense at effective tax rate	**(113)**	**1,147**
Effective tax rate	**-0.70%**	**16.38%**

(₹ in thousand)

22.03 Deferred tax assets/(liabilities)

Unused tax losses, unabsorbed deprecation and temporary differences on which no deferred Tax Assets is recognised in Balance Sheet

Particulars	As at March 31,2023	As at March 31,2022
Brought forward Losses	99,629	1,03,261
Deprecation	(23)	(70)
Provisions	1,971	1,945
Unrealised Gain	(299)	-
Total	**1,01,278**	**1,05,136**

23 Earnings per share

Particulars	As at March 31,2023	As at March 31,2022
Net profit/(loss) after tax as per statement of profit and loss	16,066	5,855
Weighted average number of equity shares outstanding during the year	4,27,50,000	4,27,50,000
Nominal value per equity share	10	10
Basic and diluted earnings per share	**0.38**	**0.14**

24 Employee Benefits

As on 31.03.2023 the company is not having any employee, hence actuarial valuation / provision for gratuity is not required.

25 Corporate Social Responsibility Expenditure

As per section 135 of the Companies Act 2013, the company is under obligation to incur ₹ Nil for the FY 2022-23

26 Disclosure in accordance with Ind-AS 24 Related party transactions

I. List of Related Parties and their relationship

(A)	**Parties by whom control exists during the period**	
	Reliance Capital Limited*	Holding Company
(B)	**Fellow subsidiaries**	
	Reliance General Insurance Company Limited	Fellow subsidiary
	Reliance Nippon Life Insurance Company Limited* (formerly Reliance Life Insurance Company Limited)	Fellow subsidiary
	Reliance Financial Limited	Fellow subsidiary
	Reliance Securities Limited	Fellow subsidiary
(C)	**Key management personnel**	
	Directors of the Company*	Mr. Sanjay Sharma (w.e.f. April 18 2022)
		Mr. Amit Agrawal (Till April 18, 2022)
		Ms. Asha Garg
		Ms. Arun Kumar (w.e.f. September 30 2022)
	Independent Directors of the Company	Mr. Sushil Kumar Agrawal
	Manager*	Mr. Subhash Keshri (w.e.f. April 18 2022)
		Mr. Ajit Mishra (Till April 18, 2022)
	Chief financial officer*	Mr. Subhash Keshri (w.e.f. April 18 2022)
		Mr. Ajit Mishra (Till April 18, 2022)
	Company Secretary*	Ms. Pooja Dave

Note : * No transaction taken place during the year ended March 31,2023

Reliance Wealth Management Limited
Financial statements for the Year ended March 31, 2023

II. Transactions with related parties during the year: (₹ in Thousands)

Nature of Transaction	Holding Company		Fellow Subsidiaries	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Share Capital				
Reliance Capital Limited				
Issue of Equity shares	-	-	-	-
Inter Corporate Deposits Taken				
Reliance Financial Ltd				
Opening balance	-	-	84,100	95,500
Taken during the year	-	-	2,21,200	8,200
Repaid during the year	-	-	(2,00,800)	(19,600)
Closing balance	-	-	1,04,500	84,100
Maximum Outstanding	-	-	1,68,000	95,500
Payments / expenditures				
Interest on Borrowings (ICD)				
Reliance Financial Ltd	-	-	13,201	10,023
Management Fees				
Reliance Financial Ltd	-	-	381	-
Brokerage Expense *				
Reliance Securities Limited	-	-	1,350	1,355
*brokerage paid in fiduciary capacity				
Staff & KMP medical / life insurance premium				
Reliance General Insurance Company Ltd	-	-	76	83
Receivable / (Payable)				
Reliance Securities Ltd	-	-	(67)	96

C. Transactions with Key management personnel during the year:

Nature of Transaction	March 31, 2023	March 31, 2022
Director's sitting fees		
Mr. Ashok Karnavat	-	80
Mr. Sushil Kumar Agrawal	340	380

(₹ in thousand)

27 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled.

Particulars	As at March 31,2023			As at March 31,2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial assets						
Investments	40,994	-	40,994	-	-	-
Trade receivables	1,863	-	1,863	1,689	-	1,689
Cash and cash equivalents	339	-	339	196	-	196
Non-financial Assets						
Property, plant and equipment	-	-	-	-	-	-
Other intangible assets	-	785	785	-	1,432	1,432
Other non-current assets	-	-	-	-	-	-
Current tax assets (net)	-	684	684	-	27	27
Other current assets	5	2,070	2,075	2,706	2,856	5,562
						-
Total assets	**43,201**	**3,539**	**46,740**	**4,591**	**4,315**	**8,906**

Particulars	As at March 31,2023			As at March 31,2022		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial liabilities						
Borrowings	1,04,500	-	1,04,500	84,100	-	84,100
Trade payables	11,068	-	11,068	11,070	-	11,070
Derivative Financial Instruments	361	-	361			
Non-financial Liabilities						
Other current liabilities	27,313	-	27,313	26,304	-	26,304
Total liabilities	**1,43,242**	**-**	**1,43,242**	**1,21,474**	**-**	**1,21,474**
Net	**(1,00,041)**	**3,539**	**(96,502)**	**(1,16,883)**	**4,315**	**(1,12,568)**

28 Fair value measurements (₹ in thousand)

(a) Fair value hierarchy

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

As at March 31,2023

Assets and liabilities measured at amortised cost for which fair values are disclosed	Amortised cost	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments	-	40,994	-	-	**40,994**
Trade receivables	1,863	-	-	-	**1,863**
Cash and cash equivalents	339	-	-	-	**339**
Total financial assets	**2,202**	**40,994**	**-**	**-**	**43,196**
Financial liabilities					
Borrowings	1,04,500	-	-	-	**1,04,500**
Trade payables	11,068	-	-	-	**11,068**
Derivative Financial Instruments	-	361	-	-	**361**
Total financial liabilities	**1,15,568**	**-**	**-**	**-**	**1,15,929**

As at March 31,2022

Assets and liabilities measured at amortised cost for which fair values are disclosed	Amortised cost	Level 1	Level 2	Level 3	Total
Financial Assets					
Investments	-	-	-	-	-
Trade receivables	1,689	-	-	-	1,689
Cash and cash equivalents	196	-	-	-	196
Total financial assets	**1,885**	**-**	**-**	**-**	**1,885**
Financial liabilities					
Borrowings	84,100	-	-	-	84,100
Trade payables	11,070	-	-	-	11,070
Derivative Financial Instruments	-				
Total financial liabilities	**95,170**	**-**	**-**	**-**	**95,170**

Notes:

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

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

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

There are no transfers between levels 1, 2 and 3 during the year. For transfers in and out of level 3 measurements see (b) below.

28 Fair value measurements (₹ in thousand)

(b) Fair value of financial assets and liabilities measured at amortised cost

	As at March 31,2023		**As at March 31,2022**	
Particulars	**Carrying Value**	**Fair value**	**Carrying Value**	**Fair value**
Financial Assets				
Trade receivables	1,863	1,863	1,689	1,689
Cash and cash equivalents	339	339	196	196
Total Financial Assets	**2,202**	**2,202**	**1,885**	**1,885**
Financial Liabilities				
Borrowings	1,04,500	1,04,500	84,100	84,100
Trade payables	11,068	11,068	11,070	11,070
Total financial liabilities	**1,15,568**	**1,15,568**	**95,170**	**95,170**

For financial assets and financial liabilities that have a short-term maturity (less than twelve months), the carrying amounts, which are net of impairment, are a reasonable approximation of their fair value. Such instruments include: Trade receivables, cash and cash equivalents, bank deposits and trade payables, borrowings. Such amounts have been classified as Level 3 on the basis that no adjustments have been made to the balances in the balance sheet.

The fair values of debt securities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Financial statements for the Year ended March 31, 2023 (₹ in thousand)

29 Financial risk management

The Company’s activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the company, derivative financial instruments are used for hedging purposes.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

29.1 Credit risk management

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, and arises principally from the Company's receivables from customers.

Trade receivables

The Company’s exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

29.1(a) Expected credit loss measurement

A default on a trade receivables is when the counterparty fails to make contractual payments within 180 days days of when they fall due in case of third party distribution business clients . This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach "180 days past due" for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date and impairtment allowance is provide for amounts outstanding more than 180 days from the date when it becomes due. The Company evaluates the concentration of risk with respect to trade receivables as below.

Particulars	Trade receivables
Loss allowance as on April 01, 2021	**19**
changes in loss allowance	149
Loss allowance as on March 31, 2022	**168**
changes in loss allowance	141
Loss allowance as on March 31, 2023	**309**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks are limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

Financial statements for the Year ended March 31, 2023 (₹ in thousand)

29.2 Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, the Company treasury maintains flexibility in funding by maintaining availability under committed credit lines.

(i) Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the company's financial assets and liabilities as at March 31. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

As at March 31,2023

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets						
Investments	-	40,994	-	-	-	**40,994**
Trade receivables	-	1,863	-	-	-	**1,863**
Cash and cash equivalents	339	-	-	-	-	**339**
Total financial assets	**339**	**42,857**	**-**	**-**	**-**	**43,196**
Financial liabilities						
Borrowings	1,04,500	-	-	-	-	**1,04,500**
Trade payables	-	11,068	-	-	-	**11,068**
Derivative Financial Instruments	-	361	-	-	-	**361**
Total financial liabilities	**1,04,500**	**11,429**	**-**	**-**	**-**	**1,15,929**
Net	(1,04,161)	31,428	-	-	-	(72,733)

As at March 31,2022

Contractual maturities of assets and liabilities	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
Financial assets						
Trade receivables	-	1,689	-		-	**1,689**
Cash and cash equivalents	196	-	-	-	-	**196**
Total financial assets	**196**	**1,689**	**-**	**-**	**-**	**1,885**
Financial liabilities						
Borrowings	84,100	-	-	-	-	**84,100**
Trade payables	-	11,070	-	-	-	**11,070**
Total financial liabilities	**84,100**	**11,070**	**-**	**-**	**-**	**95,170**
Net	(83,904)	(9,381)	-	-	-	(93,285)

29.3 Capital management

Risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits\(lossess). The Company avails borrowings only for day to day working capital requirement for daily core business operations.

The company has not paid dividend in last three year to equity stock holders of the company.

30 Note for Going Concern

The Holding company (Reliance Capital Limited) has been admitted under the Corporate Insolvency Resolution Process (CIRP) effective from December 6, 2021 and as stipulated under Section 20 of the Insolvency and Bankruptcy Code (IBC), it is incumbent upon the Administrator (exercising same powers as Resolution Professional under the Code duly appointed by the National Company Law Tribunal, Mumbai) to manage the operations of the Company as a going concern. Accordingly, the Standalone financial Statement for the year ended March 31, 2023, have been prepared on going concern basis. However, the company has reported negative net worth as at March 31, 2023.

31 Additional notes as per revised schedule III amended effective from April 01, 2021

(i) Details of Immovable Properties whose title deeds are not held in name of the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company (also indicate if in dispute)
NIL						

(ii) Revaluation of Intangible assets and/or PPE (including Right-of-Use Assset) and Fair Value of Investment Property
The Company has not revalued its Intangible assets and PPE (including Right-of-Use Assset) during the year. The fair value of investment property is based on the valuation by a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(iii) Loans or Advances granted to promoters, directors, KMPs and the related parties
No Loans or Advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person.

(iv) Capital Work-in-progress: i) CWIP Ageing Schedule ii) CWIP completion schedule

<u>CWIP aging schedule</u>

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	NIL				
Projects temporarily suspended					

*Total shall tally with CWIP amount in the balance sheet

<u>CWIP completion schedule</u>

CWIP	Less than 1 year	1-2 years	2-3 years	More than 3 years
NIL				

(v) Intangible assets under development:

(i) Intangible assets under development aging schedule

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total*
Projects in progress	NIL				
Projects temporarily suspended					

* Total shall tally with the amount of Intangible assets under development in the balance sheet.

*(ii) Intangible assets under development completion schedule ***

Intangible assets under development	Less than 1 year	1-2 years	2-3 years	More than 3 years
NIL				

**Details of projects where activity has been suspended shall be given separately.

(vi) The company does not have any benami property under the Benami Transactions (Prohibition) Act, 1988)

(vii) The company does not have any borrowings from banks or financial institution on security of current assets and accordingly, no question of willfull defaulter applicable to the company during the year.

(viii) Information in respect of transactions with companies struck off under section 248 of companies Act, 2013.

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
NIL			

(ix) No cases of charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

(x) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

(xi) The company doesn't not have any arrangement in terms of section 230 to 237 of companies act 2013

(xii) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities/Intermediaries during the year.

(xiii) The company has not recorded in the books of accounts, that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xiv) Details in respect of CSR Activities

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) amount required to be spent during the year	Nil	Nil
(b) amount of expenditure incurred,	Nil	Nil
(c) shortfall at the end of the year,	Nil	Nil
(d) total of previous years shortfall,	Nil	Nil
(e) reason for shortfall,	Nil	Nil
(f) nature of CSR activities,	Nil	Nil
(g) details of related party transactions,	Nil	Nil
(h) If provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately.	Nil	Nil

(xv) Details pertaining to Crypto Currency or Virtual Currency

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(a) profit or loss on transactions involving Crypto currency or Virtual Currency,	Nil	Nil
(b) amount of currency held		
(c) deposits or advances from any person for the purpose of trading or investing in Crypto Currency or virtual currency		

(XVII) Key Financial Ratios

I. Current ratio

Particulars	As at March 31,2023	As at March 31,2022	Variance
Current Assets			
Investments	40,994	-	
Trade receivables	1,863	1,689	
Cash and bank balances	339	196	
Other current assets	2,075	5,562	
Total Current Assets (A)	**45,271**	**7,447**	
Current Liabilities			
Trade payable	11,068	11,070	
Other current liabilities	27,674	26,304	
Derivative Financial Instrument	361	-	
Borrowings	1,04,500	84,100	
Total Current Liabilities (B)	**1,43,603**	**1,21,474**	
Current ratio (A/B)	0.32	0.06	414.23%

II.Debt Service Coverage Ratio

Particulars	As at March 31,2023	As at March 31,2022	Variance
Earning Before interest and tax (A)	29,380	17,025	
Debt outstanding along with interest (B)	6,293	4,295	
Debt Service Coverage Ratio (A/B)	**4.67**	**3.96**	414.23%

III.Return on Equity Ratio

Particulars	As at March 31,2023	As at March 31,2022	Variance
Net profit (A)	16,066	5,855	
Shareholder equity (B)	(96,502)	(1,12,568)	
Return on Equity (A/B)	(0.17)	(0.05)	220.08%

IV.Trade Receivables turnover ratio

Particulars	As at March 31,2023	As at March 31,2022	Variance
Total Revenue from operation (A)	41,337	27,523	
Average Trade receivables (B)	1,776	1,726	
Trade Receivables turnover ratio (A/B)	23.28	15.95	45.96%

V.Trade payables turnover ratio

Reliance Wealth Management Limited
Financial statements for the Year ended March 31, 2023

Particulars	As at March 31,2023	As at March 31,2022	Variance
operating expenses (A)	6,293	4,295	
Average Trade payable (B)	11,069	11,086	
Trade payables turnover ratio (A/B)	0.57	0.39	46.74%

VI.Net capital turnover ratio

Particulars	As at March 31,2023	As at March 31,2022	Variance
Total Revenue from operation (A)	41,337	27,523	
Shareholder equity (B)	(96,502)	(1,12,568)	
Net capital turnover ratio (A/B)	(0.43)	(0.24)	75.20%

VII.Net profit ratio

Particulars	As at March 31,2023	As at March 31,2022	Variance
Net profit (A)	16,066	5,855	
Total Revenue from operation (B)	41,337	27,523	
Net profit ratio (A/B)	0.39	0.21	82.70%

VIII.Return on capital employed

Particulars	As at March 31,2023	As at March 31,2022	Variance
operating income	29,380	17,025	
operating expenses	6,293	4,295	
Net operating income (A)	23,087	12,730	
Shareholder equity (B)	(96,502)	(1,12,568)	
Return on capital employed (A/B)	(0.24)	(0.11)	111.55%

Reason for variance (if more than 25%) :
Revenue growth along with higher efficiency on working capital has resulted in improvement in ratios.

(₹ in thousand)

32 Previous year figures

Figures of previous year are regrouped and reclassified wherever necessary to correspond to figures of the current year.

The accompanying notes form an integral part of the financial statement.

As per our attached report of even date

For Gupta Rustagi & Co.
Chartered accountants
Firm's Registration No: 128701W

For and on behalf of the Board of Directors

Sd/-
Niraj Gupta
Partner
Membership No: 100808

Sd/-
Sanjay Sharma
Director
DIN : 09592199

Sd/-
Arun Kumar
Director
DIN : 05282842

Place : Mumbai
Date : 05th May,2023

Sd/-
Subhash Keshri
Chief financial officer