



M/S. JST & ASSOCIATES

CHARTERED ACCOUNTANTS

104, Dum Dum Road, Lokenath Market, 1st Floor

Kolkata – 700030,

Mob No. 8240545605, 9804650170

Land No- +91 33 3565 4053

UDIN: 24304264BKEEYE3644

INDEPENDENT AUDITOR'S REPORT

TO

The Members of

INDIAVANTAGE FINCORP PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **INDIAVANTAGE FINCORP PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the 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 Accounting standards prescribed under section 133 of the Act read with the companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards") and other Accounting principles generally accepted in India, of the state of affairs of the company as at 31st March 2024, and its profit and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditors responsibility 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 Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of ethics. We believe that the Audit evidence obtained by us is sufficient and appropriate to provide a basis for our Audit opinion on the financial statements.

Information other than the financial statements and Auditors Report thereon

- The company's Board of Directors is responsible for the other information. The other information comprises the Directors Report, but does not include financial statements and our auditors 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.





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Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the 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 Standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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 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 user taken on the basis of these financial statements. We believe that the audit evidence, obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

- A. As the Company has used Tally Prime Accounting Software for maintenance of its accounts since 01.04.2023 and before. The Software has Audit Trail features, as directed under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We are of the opinion that the Company has used the accounting software for maintaining its books of account which has feature of recording audit trail edit log facility (this feature of Tally Prime has never been disabled as confirmed by the Management) and the same has been operated throughout the year for all transactions recorded in the software.
- B. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India,
 1. In the case of the Balance sheet, of the state of affairs of the Company as at 31st March, 2024, and
 2. In the case of its profit and Loss and its cash flows for the year ended on that date.





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As part of an Audit in accordance with SA's we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risk 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 error, as fraud may involve collusion, forgery, intentional omissions, misrepresentation or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act. We are also responsible for expressing our opinion on whether the company has adequate internal financial control system in place and operating effectiveness of such controls.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of managements 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 going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit 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 audit report. However, further 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 disclosure, and whether the financial statements present 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 and scope and timing of the audit and significant deficiencies in internal control that identify during our audit.





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Report on Other Legal and Regulatory Requirements

As required by Section 143 (3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act.
- e) On the basis of the written representations received from the directors of the Company as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





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As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, is Not Applicable for the company as limit specified by the provision is not Exceeded for the relevant period.

Place: Kolkata

Date: 19.09.2024

**For,
JST & ASSOCIATES
Chartered Accountants
FRN-328389E**



**CA. SAMARESH SAHA
Proprietor
Member ship No.304264**



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ANNEXURE A TO THE INDEPENDENT

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Control over Financial Reporting Under Clause (i) of Subsection 3 of section 143 of the companies Act, 2013("the Act")

We have Audited the internal financial controls over financial reporting of **INDIAVANTAGE FINCORP PRIVATE LIMITED** ("the Company") as of 31st march 2024 in conjunction with our audit of the financial statements of the company for the year ended on that date.

Management Responsibility for internal Financial controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 on Audit of internal financial controls over financial reporting issued by the institute of chartered accountants of India. 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 of the company 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") issued by Institute of Chartered accountants of India and standards on Auditing prescribed under section 143(10) of the companies act 2013, to the extent applicable to an audit of internal financial controls, 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 maintain 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,





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assessing the risk that 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 Auditors judgement, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

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 purpose 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 authorisations of management and directors of the company, and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal financial controls over financial reporting

Because of the inherent limitation of the 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 projection 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 degree of compliance with the policies or procedures may deteriorate.





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Opinion

In our opinion, to the best of our information and according to the explanation given to us, 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 2024 based on the criteria for internal control over financial reporting established by the company considering the essential components of internal control stated in the guidance note on Audit of internal financial controls over financial reporting issued by the institute of chartered accountants of India.

Place: Kolkata

Date: 19.09.2024

**For,
JST & ASSOCIATES
Chartered Accountants
FRN-328389E**



**CA. SAMARESH SAHA
Proprietor
Member ship No.304264**



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ANNEXURE B TO THE AUDITOR'S REPORT

To the Board of Directors of,
INDIAVANTAGE FINCORP PRIVATE LIMITED

We have audited the Balance Sheet of INDIAVANTAGE FINCORP PRIVATE LIMITED for the year ended on March 31, 2024, the Statement of Profit and Loss (Including Other Comprehensive Income), the Statement of Cash Flows for the year then ended annexed thereto. As required by the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016, and according to the information and explanations given to us, we provide herewith, a statement on the matters specified in paragraphs 3 and 4 of the aforesaid directions,

- i. The company is engaged in the business of Non-Banking Financial Institution and it has obtained the certificate of registration as provided in section 45-1A of the RBI Act, 1934.
- ii. The Company is entitled to continue to hold the Certificate of Registration in terms of the Asset/Income pattern as on March 31, 2024 .
- iii. The company is meeting the requirements of net owned funds as laid down in Master Directions Non-Banking Financial Company – Non-Deposit taking Non-Systemically Important Company (Reserve Bank) Directions, 2016.
- iv. The Board of Directors of the Company has passed a resolution for non-acceptance of public deposit.
- v. The Company has not accepted any public deposit during the period under review.
- vi. According to the information and explanation given to us, the Company has complied with the prudential norms on Income Recognition, Indian Accounting Standards, Asset Classification, Provisioning for bad and doubtful debts as specified in the direction issued by the Reserve Bank of India in terms of the Master Direction – Non-Banking Financial Company – Non-Deposit taking Non-Systemically Important Company (Reserve Bank) Directions, 2016.
- vii. The Company has not been classified as NBFC-MFI for the year ended March 31, 2024.





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The report has been issued pursuant to the Non-Banking Financial Companies Auditors' Report (Reserve Bank) Direction, 2016 and is issued to the Board of Directors of the Company as required by Paragraph 2 of such directions and should not be used for any other purpose.

Place: Kolkata

Date: 19.09.2024



For,
JST & ASSOCIATES
Chartered Accountants
FRN-328389E

CA. SAMARESH SAHA
Proprietor
Member ship No.304264

Indiavantage Fincorp Private Limited
Balance Sheet as at 31 March, 2024

(All Amounts in INR thousand, unless otherwise stated)

Particulars		Note No.	As at 31 March, 2024	As at 31 March, 2023
A	EQUITY AND LIABILITIES			
1	Shareholders' fund			
	(a) Share capital	3	5,445.86	5,445.86
	(b) Reserves and surplus	4	6,55,670.27	6,55,692.08
2	Non-current liabilities			
	Long-term provisions	5	1,640.01	1,640.01
3	Current liabilities			
	(a) Trade payables	6		
	(i) Total outstanding dues of creditors other than micro enterprises and small enterprises		25.00	25.00
	(ii) Total outstanding dues of micro enterprises and small enterprises		-	-
	TOTAL		6,62,781.14	6,62,802.95
B	ASSETS			
1	Non-current assets			
	(a) Non-current investments	7	58.05	51.00
	(b) Deferred tax assets	8	426.40	426.40
	(c) Long-term loans and advances	9	6,59,122.45	6,59,137.29
2	Current assets			
	(a) Cash and cash equivalents	10	3,148.44	3,187.83
	(b) Other current assets	11	25.80	0.43
	TOTAL		6,62,781.14	6,62,802.95
	See accompanying notes forming part of the financial statements	1-16		

In terms of our report attached

For JST & Associates
Chartered Accountants
FRN-328389E

Samaresh Saha
[Proprietor]
[Membership No.304264]

Place : Kolkata
Date : September 19, 2024



For and on behalf of the Board of Directors

Debapriyo Sarkar
[Director]
[DIN : 03217954]

Deborshi Roy
[Director]
[DIN : 07463888]

Indiavantage Fincorp Private Limited

Statement of Profit and Loss for the year ended 31 March, 2024

(All Amounts in INR thousand, unless otherwise stated)

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
1	Income from operations	12	-	-
2	Other income	13	103.66	251.57
3	Total income (1 + 2)		103.66	251.57
4	Expenses			
	(a) Provisions and contingencies	14	-	500.00
	(b) Other expenses	15	132.52	338.88
	Total expenses		132.52	838.88
5	(Loss)/Profit before tax (3-4)		(28.86)	(587.31)
6	Tax expense			
	(a) Current tax		-	-
	(b) Deferred tax		-	(130.00)
	Net tax expense		-	(130.00)
7	(Loss)/Profit for the year (5-6)		(28.86)	(457.31)
8	Earnings per share (of ₹ 10 each):			
	- Basic and Diluted (₹)	16.2	(0.05)	(0.84)
	See accompanying notes forming part of the financial statements	1-16		

In terms of our report attached

For JST & Associates
Chartered Accountants
FRN-328389E

Samaresh Saha
[Proprietor]
[Membership No.304264]

Place : Kolkata
Date : September 19, 2024



For and on behalf of the Board of Directors

Debapriyo Sarkar
[Director]
[DIN : 03217954]

Deborshi Roy
[Director]
[DIN : 07463888]

Indiavantage Fincorp Private Limited
Cash Flow Statement for the year ended 31 March, 2024

(All Amounts in INR thousand, unless otherwise stated)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flow from operating activities		
Net (Loss)/Profit before tax	(28.86)	(587.31)
Adjusted for :		
Interest income on loans	-	-
Interest on income tax refund	(1.00)	(0.49)
Interest on fixed deposits	(101.81)	(251.08)
Provisions against standard assets/(written back)	-	500.00
Operating loss before working capital changes	(131.67)	(338.88)
Adjusted for:		
Decrease in trade payables and other liabilities	-	(4.50)
(Increase)/Decrease in trade receivables, loans and advances and other assets	(25.37)	37.30
Cash used in operations	(157.04)	(306.08)
Income tax (paid)/refund received	14.84	(15.66)
Net cash used in operating activities (A)	(142.20)	(321.74)
B Cash flow from investing activities		
Loans and advances given	(20,000.00)	(2,00,000.00)
Proceeds from repayment of loans and advances given	20,000.00	-
Fixed deposit placed with bank	(2,500.00)	-
Interest income	102.81	251.57
Cash Used in investing activities (B)	(2,397.19)	(1,99,748.43)
C Cash flow from financial activities		
Finance costs	-	-
Cash generated from/(used in) financing activities (C)	-	-
Net decrease in cash and cash equivalents (A+B+C)	(2,539.39)	(2,00,070.17)
Cash and cash equivalent at the beginning of the year	3,187.83	2,03,258.00
Cash and cash equivalent at the end of the year (Refer note 10)	648.44	3,187.83

The Notes referred to above form an integral part of the financial statements.

1-16

Notes:

The above Cash Flow Statement has been prepared under indirect method as set out in the Accounting Standard 3 (AS 3) 'Cash Flow Statements'.

In terms of our report attached

For JST & Associates
Chartered Accountants
FRN-328389E

Samaresh Saha
[Proprietor]
[Membership No.304264]

Place : Kolkata
Date : September 19, 2024



For and on behalf of the Board of Directors

Debapriyo Sarkar
[Director]
[DIN : 03217954]

Deborshi Roy
[Director]
[DIN : 07463888]

Indiavantage Fincorp Private Limited
Notes to the financial statements

1 Corporate Information

Indiavantage Fincorp Pvt. Ltd is a private limited company incorporated in India and regulated by Reserve Bank of India (RBI) as a Non Banking Financial Company (NBFC) engaged in the business of Finance and Securities.

2 Significant Accounting Policies

2.1 Basis of accounting and preparation of financial statements

The financial statements of the company have been prepared in accordance with Indian Generally Accepted Accounting Principles in India (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013('Act') Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Differences between actual results and estimates are recognized in the period in which results are known/ materialised.

2.3 Borrowing costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

2.4 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.



Indiavantage Fincorp Private Limited
Notes to the financial statements

2.5 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income on loans are included under the head "Revenue from operations" and all other interest income are included under the head "other income" in the statement of profit and loss.

Dividends

Dividend income is recognized when the company's right to receive dividend is established by the reporting date.

2.6 Provisions and contingent liabilities

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date. Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.7 Income Tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their realisability.

2.8 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

2.9 Retirement and other employee benefits

The company did not have any employees during the year.



Indiavantage Fincorp Private Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

3. Share capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Authorised 1,945,000 (Previous year: 1,945,000) equity shares of ₹ 10/- each 55,000 (Previous year: 55,000) preference shares of ₹ 10/- each	19,450.00 550.00	19,450.00 550.00
(b) Issued, subscribed and fully paid up 544,586 (Previous Year: 544,586) equity shares of ₹ 10/- each	5,445.86	5,445.86
Total	5,445.86	5,445.86

3.1 Reconciliation of number of shares outstanding:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares	Amount	Number of shares	Amount
Equity shares: As at the beginning and at end of the year	5,44,586	5,445.86	5,44,586	5,445.86

3.2 Terms / rights and restrictions 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 shares is entitled to one vote per share held.

3.3 Shareholders holding more than 5% shares in the company:

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% of holding	Number of shares held	% of holding
Merlin Enclaves Pvt. Ltd.	1,75,500	32.23%	1,75,500	32.23%
Merlin Resources Pvt. Ltd.	1,75,500	32.23%	1,75,500	32.23%
Dr. Purnendu Chatterjee	1,01,046	18.55%	1,01,046	18.55%
Melinaglobe Ltd.	92,464	16.98%	92,464	16.98%

3.4 Shareholders holding of promoters in the company:

Shares held by promoters at the end of the year 31st March 2024			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Merlin Enclaves Pvt. Ltd.	1,75,500	32.23%	Nil	Nil
Merlin Resources Pvt. Ltd.	1,75,500	32.23%	Nil	Nil
Dr. Purnendu Chatterjee	1,01,046	18.55%	Nil	Nil
Melinaglobe Ltd.	92,464	16.98%	Nil	Nil
Shyma Investment Holdings Ltd	76	0.01%	Nil	Nil

Shares held by promoters at the end of the year 31st March 2023			% Change during the year	
Promoter name	No. of Shares	% of total shares	No. of Shares	% of total shares
Merlin Enclaves Pvt. Ltd.	1,75,500	32.23%	Nil	Nil
Merlin Resources Pvt. Ltd.	1,75,500	32.23%	Nil	Nil
Dr. Purnendu Chatterjee	1,01,046	18.55%	Nil	Nil
Melinaglobe Ltd.	92,464	16.98%	Nil	Nil
Shyma Investment Holdings Ltd	76	0.01%	Nil	Nil



Indiavantage Fincorp Private Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

4. Reserves and surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) Securities Premium Account As at the beginning and end of the year	6,76,785.44	6,76,785.44
b) Special Reserve (u/s 45-1C of the RBI Act, 1934) As at the beginning of the year	473.33	473.33
Add: During the year	-	-
As at the end of the year	473.33	473.33
c) Deficit in the Statement of Profit and Loss As at the beginning of the year	(21,566.69)	(21,109.38)
Add: Capital Reserve	7.05	-
Add: (Loss)/Profit for the year	(28.86)	(457.31)
	(21,588.50)	(21,566.69)
Less: Transfer to Statutory Reserve Fund	-	-
As at the end of the year	(21,588.50)	(21,566.69)
Total	6,55,670.27	6,55,692.08

5. Long-term provisions

Particulars	As at 31 March, 2024	As at 31 March, 2023
Contingent Provision against Standard Assets	1,640.01	1,640.01
Total	1,640.01	1,640.01

6. Trade payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Due of creditors other than micro enterprises and small enterprises	25.00	25.00
Due of creditors micro and small enterprises (Refer note 6.1 for details)	-	-
Total	25.00	25.00

6.1 Trade payables ageing schedule

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment as at 31 March 2024				Total
			less than 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed MSME	-	-	-	-	-	-	-
ii) Undisputed Others	25.00	-	-	-	-	-	25.00
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment as at 31 March 2023				Total
			less than 1 year	1-2 years	2-3 years	more than 3 years	
i) Undisputed MSME	-	-	-	-	-	-	-
ii) Undisputed Others	-	-	25.00	-	-	-	25.00
iii) Disputed dues - MSME	-	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-	-

6.2 Based on and to the extent of information obtained from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006, there are no Micro, Small and Medium enterprises, to whom the Company owes dues that are outstanding for more than 45 days during the year as at and during the year 31 March, 2024 and also as at and during the year 31 March 2023.



7. Non-current investments

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	Amount	Number of shares held	Amount
Non-trade investments (At cost unless stated otherwise)				
Unquoted equity investments				
Equity Shares of ₹ 10 /- each				
Invest-MCPI Pvt. Ltd.	510	51.00	5,100	51.00
Non-Convertible Redeemable Preference Shares				
Aculead (India) Pvt Ltd	-	7.05	-	-
Aggregate amount of unquoted investments	510	58.05	5,100	51.00
Less: Provision for diminution in value of investments	-	-	-	-
Total	510	58.05	5,100	51.00

8. Deferred tax assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Timing difference on account of:		
Contingent Provisions against standard assets	426.40	426.40
Total	426.40	426.40

9. Long-term loans and advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured, Considered Good		
Loans and Advances to Related Parties (Refer Note 16.3 for details)		
Loans	6,56,005.05	6,56,005.05
Advance tax and TDS [Net of provision Nil (As at 31 March 2023: Nil)]	3,117.40	3,132.24
Total	6,59,122.45	6,59,137.29



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Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

10. Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balances with banks in current accounts	648.44	687.83
in deposit accounts (original maturity of three months or less)	-	2,500.00
B. Other bank balances		
Deposit with maturity more than three months but less than twelve months	2,500.00	-
Total	3,148.44	3,187.83
Balances which meet the criteria for classification as cash and cash equivalents as per AS 3 is	648.44	3,187.83

11. Other current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest accrued but not due	25.80	0.43
Total	25.80	0.43



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Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

12. Income from operations

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest income on loans (Refer note 16.3 for details)	-	-
Total	-	-

13. Other income

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest income:		
- On fixed deposits	101.81	251.08
- On income tax refund	1.00	0.49
Divident Received	0.85	-
Total	103.66	251.57

14. Provisions and contingencies

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Contingent provision against standard assets	-	500.00
Total	-	500.00

15. Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Rates and taxes	4.65	4.65
Legal and professional fees	59.24	293.53
Bank charges	0.53	0.18
Insurance	11.80	-
Payment to auditors (Refer note 15.1 for details)	25.00	25.00
Miscellaneous expenses	31.30	15.52
Total	132.52	338.88

15.1 Payment to auditors

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
As auditor		
- Statutory audit fees	15.00	15.00
In other capacity		
- Certification fees	10.00	10.00
Total	25.00	25.00



Indiavantage Fincorp Private Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

16 Additional notes to financial statements for the year ended 31 March, 2024

16.1 The Schedule III has become effective from 1 April, 2014 for the preparation of financial statements. This has significantly impacted the disclosure and presentation made in the financial statements. Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

16.2 Disclosures under Accounting

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Earnings per share		
Basic & Diluted (Including & Excluding Extraordinary Items)		
A. Continuing operations		
Net profit for the year from continuing operations	(28.86)	(457.31)
Less: Preference dividend and tax thereon	-	-
Net profit for the year from continuing operations attributable to the equity shareholders:	(28.86)	(457.31)
Weighted average number of equity	5,44,586	5,44,586
Face value per share (in ₹)	10.00	10.00
Earnings per share from continuing operations (in ₹)	(0.05)	(0.84)
B. Total operations		
Net profit for the year	(28.86)	(457.31)
Less: Preference dividend and tax thereon	-	-
Net profit for the year attributable to the equity shareholders	(28.86)	(457.31)
Weighted average number of equity shares	5,44,586	5,44,586
Face value per share (in ₹)	10.00	10.00
Earnings per share from total operations (in ₹)	(0.05)	(0.84)

16.3 Related Party Disclosure

A Names:

(i) Related parties where control exists :

Holding Companies	: None
Persons in Control	: Dr. Purnendu Chatterjee
Subsidiary Companies	: None

(ii) Related parties with whom transactions have taken place during the year :

Key Management Personnel : None

Relatives of Key Management Personnel : None

Enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the Company :

- Merlin Resources Pvt. Ltd
- Merlin Enclaves Pvt. Ltd.
- TCG Urban Infrastructure Holdings Pvt. Ltd.
- MCPI Pvt Ltd
- Melinaglobe Ltd.
- Aculead (India) Pvt Ltd

B Related party transactions during the year :

With enterprise owned or significantly influenced by group of individuals or their relatives who have control or significant influence over the company:

Loan given/(refunded):

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
TCG Urban Infrastructure Holdings Pvt. Ltd.	2,00,000.00	(2,00,000.00)

C Related party balances outstanding as at year end:

	As at 31 March, 2024	As at 31 March, 2023
Loan given:		
TCG Urban Infrastructure Holdings Pvt. Ltd.	6,56,005.05	6,56,005.05
Non-current investments:		
MCPI Pvt Ltd	51.00	51.00
Aculead (India) Pvt Ltd	7.05	-



Indiavantage Fincorp Private Limited
Notes to the financial statements

(All Amounts in INR thousand, unless otherwise stated)

3 Break up of leased assets and stock on hire and other assets counting towards AFC activities:

	<u>Amount</u>
i) Lease assets including lease rentals under Sundry debtors :	
a) Financial lease	-
b) Operating lease	-
ii) Stock on hire including hire charges under Sundry debtors:	
a) Assets on hire	-
b) Repossessed Assets	-
iii) Other loans counting towards AFC activities	
a) Loans where assets have been repossessed	-
b) Loans other than (a) above	-
Total	-

4 Break-up of investments :
Current investments :

	<u>Amount</u>
1 Quoted :	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2 Unquoted :	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
Long-term investments :	
1 Quoted :	
i) Shares	
a) Equity	-
b) Preference	-
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
2 Unquoted :	
i) Shares	
a) Equity	51.00
b) Preference	7.05
ii) Debentures and bonds	-
iii) Units of mutual funds	-
iv) Government securities	-
v) Others (please specify)	-
Total	58.05



5 Borrower group-wise classification of assets financed as in (2) and (3) above :

Net provisions

Category:

	<u>Secured</u>	<u>Unsecured</u>	<u>Total</u>
1 Related Parties			
a) Subsidiaries	-	-	-
b) Companies in the same group	-	6,56,005.05	6,56,005.05
c) Other related parties	-	-	-
2 Other than related parties	-	-	-
Total	-	6,56,005.05	6,56,005.05

6 Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :

Category

	<u>Market Value / Break up or fair value or NAV</u>	<u>Book Value (Net of provisions)</u>
1 Related Parties		
a) Subsidiaries	-	-
b) Companies in the same group	-	-
c) Other related parties	58.05	58.05
2 Other than related parties	-	-
Total	58.05	58.05

7 Other information

Particulars

	<u>Amount</u>
i) Gross non-performing assets	
a) Related parties	-
b) Other than related parties	-
ii) Net non-performing assets	
a) Related parties	-
b) Other than related parties	-
iii) Assets acquired in satisfaction of debt	-

16.7 The Company operates in a single business segment namely financial services and in a single geographical segment in India.



Indiavantage Fincorp Private Limited

Notes to the financial statements

- 16.8** There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- 16.9** Company has not been declared wilful defaulter by any bank or government or any government authority as applicable.
- 16.10** The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- 16.11** The company has complied with the number of layers prescribed under the Companies Act, 2013.
- 16.12** The company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- 16.13** No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company two or in any other person(s) or entity(ies) including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("ultimate beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 16.14** The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall, 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.
- 16.15** There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- 16.16** The company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- 16.17** The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note(s) to the financial statements, are held in the name of the company.
- 16.18** The Company has done an assessment to identify Core Investment Company (CIC) [including CIC's in the Group] as per the necessary guidelines of Reserve Bank of India (including Core Investment Companies (Reserve Bank) Directions, 2016). The Companies identified no CIC's at Group level.
- 16.19** There are no charges or satisfaction of charges, which are yet to be registered with the Registrar of Companies beyond the statutory period.



Indiavantage Fincorp Private Limited
Notes to the financial statements

16.20 Ratios

Ratio	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	126.97	127.53	0%	
Debt to Equity Ratio	Long Term + Short Term Borrowings	Shareholders equity	NA	NA	NA	
Debt Service Coverage Ratio	PBT+Depreciation + Interest	Interest+Principal Repayments	NA	NA	NA	
Return on Equity Ratio	PAT	Average Shareholders equity	0.00	0.00	-94%	Ratio decreases due to decreases in Provisions and contingencies
Inventory turnover ratio	COGS	Average inventory for same period	NA	NA	NA	
Trade Receivables turnover Ratio	Net sales	Average account receivables	NA	NA	NA	
Trade Payable turnover Ratio	Purchase	Average account payables	NA	NA	NA	
Net capital turnover Ratio	Revenue	Net Worth	NA	NA	NA	
Net profit Ratio	PAT	Revenue	NA	NA	NA	
Return on Capital Employed Ratio	Earning before interest and tax	Capital employed	0.00	0.00	-95%	Ratio decreases due to decreases in Provisions and contingencies
Return on Investment Ratio	Profit before Tax	Total Assest	0.00	0.00	-94%	Ratio decreases due to decreases in Provisions and contingencies

16.21 All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands as per the requirements of Schedule III, unless stated otherwise.

For JST & Associates
Chartered Accountants
FRN-328389E



Samaresh Saha
[Proprietor]
[Membership No.304264]

Place : Kolkata
Date : September 19, 2024



For and on behalf of the Board of Directors



Debapriyo Sarkar
[Director]
[DIN : 03217954]



Deborshi Roy
[Director]
[DIN : 07463888]