



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF **PROALPHA CAPITAL PRIVATE LIMITED**

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **PROALPHA CAPITAL PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, 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 standalone financial statements give the information required by the Company Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the **PROALPHA CAPITAL PRIVATE LIMITED** as at 31st March, 2023, and its profit for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) 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 Companies Act, 2013 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.

Responsibilities of Management and Those Charged with Governance 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 standalone financial statements that give a true and fair view of the financial position and financial performance 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 the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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



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

Auditor's Responsibilities for audit of the Financial Statement

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements


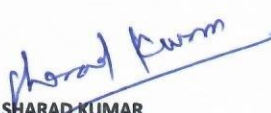
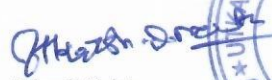
1. The provisions of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 is not applicable to the Company since the company is a small company as per the provisions of section 2(85) of the Companies Act, 2013.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of 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 dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) Since the Company's turnover as per last audited financial statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017.
 - 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, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Utakarsh Mehta & Associates
Chartered Accountants
Firm's Reg No - 135431W



Utkarsh Mehta

Utkarsh Mehta
Proprietor
Membership No. 132903
UDIN : 23132903B6QRHT7288

| PROALPHA CAPITAL PRIVATE LIMITED CIN U74999MH2016FTC286473 BALANCE SHEET AS AT 31ST MARCH, 2023 <div style="display: flex; justify-content: space-between;"> (Rs. In Thousand) (Rs. In Thousand) </div> | | | | |
|--|--|----------|--|---------------------|
| Sr. No. | Particulars | NOTE NO. | As at March 31,2023 | As at March 31,2022 |
| I | <u>EQUITY AND LIABILITIES</u> | | | |
| (1) | Shareholders Fund | | | |
| | (a) Share Capital | 1 | 51,101 | 51,101 |
| | (b) Reserves & Surplus | 2 | (34,838) | (35,328) |
| | (c) Money received against share warrants | | | |
| | | | 16,263 | 15,773 |
| (2) | Share Application money pending allotment | | | |
| (3) | Non-Current Liabilities | | | |
| | (a) Long Term Borrowings | | - | - |
| | (b) Deferred Tax Liabilities (Net) | | - | - |
| | (c) Other Long Term Liabilities | | - | - |
| | (d) Long Term Provisions | 3 | 2,873 | 3,211 |
| | | | 2,873 | 3,211 |
| (4) | Current Liabilities | | | |
| | (a) Short Term Borrowings | | - | - |
| | (b) Trade Payables | | | |
| | (i) Dues to Micro and Small Enterprises | | - | - |
| | (ii) Dues to others | 4 | 324 | 524 |
| | (c) Other Current Liabilities | 5 | 173 | 201 |
| | (d) Short Term Provisions | 6 | 128 | 128 |
| | | | 625 | 852 |
| | | | 19,761 | 19,836 |
| II | <u>ASSETS</u> | | | |
| (1) | Non-Current Assets | | | |
| | (a) Property, Plant & Equipment and Intangible Assets | | | |
| | (i) Property, Plant and Equipment | 7 | 1,006 | 1,308 |
| | (ii) Intangible Assets | 2 | | 2 |
| | (iii) Capital Work in Progress | | - | - |
| | (iv) Intangible Assets under development | | - | - |
| | (b) Non Current Investments | 8 | 11,538 | 11,023 |
| | (c) Deferred Tax Assets (Net) | | 77 | 72 |
| | (d) Long Term Loans and advances | | - | - |
| | (e) Other Non Current Assets | 9 | 3,136 | 3,136 |
| | | | 15,759 | 15,542 |
| (2) | Current Assets | | | |
| | (a) Current Investment | | - | - |
| | (b) Inventories | | - | - |
| | (c) Trade Receivables | 10 | 1,321 | 1,654 |
| | (d) Cash & Cash Equivalents | 11 | 1,466 | 1,566 |
| | (e) Short Term Loans & Advances | 12 | 984 | 1,044 |
| | (f) Other Current Assets | 13 | 231 | 30 |
| | | | 4,002 | 4,295 |
| | | | 19,761 | 19,836 |
| | Significant Accounting Policies & Notes on Accounts | 19 20 | | |
| FOR AND ON BEHALF OF THE BOARD OF DIRECTORS <div style="display: flex; justify-content: space-around;"> <div>  RAJESH BHATT (DIRECTOR) DIN: 08738563 </div> <div>  SHARAD KUMAR (DIRECTOR) DIN: 09189646 </div> </div> | | | In terms of our report attached, For Utkarsh Mehta & Associates Chartered Accountants  Utkarsh Mehta Proprietor Mem. No 132903 FRN. No 135431W UDIN: 23132903BGRHT7288 | |
| Place : Mumbai Date : 26/09/2023 | | | Place : Kalyan Date : 26/09/2023 | |

PROALPHA CAPITAL PRIVATE LIMITED

NOTES TO AND FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2023

Note 1

(Rs. In Thousand)

(Rs. In Thousand)

| Particulars | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| SHARE CAPITAL: | | |
| (a) Authorised: | | |
| 55,00,000 (Previous Year 50,00,000) Equity Shares of Rs. 10/- each | 55,000 | 55,000 |
| | 55,000 | 55,000 |
| (b) Issued, Subscribed and Fully Paid up | | |
| 51,10,052 (Previous Year 51,10,052) Equity Shares of Rs. 10/- each | 51,101 | 51,101 |
| | 51,101 | 51,101 |

(c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period.

| | As at March 31, 2023 | As at March 31, 2022 |
|--|----------------------|----------------------|
| At the beginning of the period | 51,10,052 | 51,10,052 |
| Add : Shares issued during the year | - | - |
| Less: Shares bought back during the year | - | - |
| Outstanding at the end of the period | 51,10,052 | 51,10,052 |

(d) Terms/rights attached to equity shares

The Company has only one class of equity shares having a face value of Rs.10/- per share. Each Shareholder is entitled to one vote per share held.

(e) Shares held by holding company or ultimate holding company or by subsidiaries or associate of holding company or the ultimate holding company in aggregate

| Name of the holding company or ultimate holding company or by subsidiaries or associate of holding company or the ultimate holding | Class of Shares | No. of Shares | % |
|--|-----------------|---------------|--------|
| Monsoon Capital LLC, US | | 51,07,552 | 99.95% |

(f) Details of shareholders holding more than 5% shares in the company - Equity Shares of Rs.10/- each fully paid up.

| Particulars | March 31, 2023 | March 31, 2022 |
|-------------------------|------------------------------|------------------------------|
| | No. of shares (% Holding) | No. of shares (% Holding) |
| Monsoon Capital LLC, US | 99.95% | 99.95% |

(g) Shares reserved for issue under options and contracts/commitments for the sale of shares/ disinvestment, including the terms and amounts

| Particulars | Class of Shares | No. of Shares | Terms & Amount |
|----------------------------------|-----------------|---------------|----------------|
| For issue under Options | | | |
| Contracts/commitment for sale of | | | |
| | | | NOT APPLICABLE |

(h) For the period of 5 years immediately preceding the date of this balance sheet

| | |
|---|-----|
| Aggregate number and class of shares allotted as fully paid up pursuant to contract(s) without payment being received in cash | Nil |
| Aggregate number and class of shares allotted as fully paid up by way of bonus shares | Nil |
| Aggregate number and class of shares bought back | Nil |

| | | | |
|--|------------------------|----------------------------|----------------------------------|
| (i) terms of Securities convertible into equity/preference shares | | | |
| Type of Security | | Date of conversion* | |
| The Company has not issued any convertible security | | | |
| *in descending order starting from the farthest date | | | |
| (j) Calls unpaid | | | |
| | Class of Shares | No. of Shares | Amount |
| by Directors & officers | | | |
| by Others | | | |
| (k) Forfeited Shares | | | |
| | Class of Shares | No. of Shares | Amount originally paid up |
| NIL | | | |
| (l) Shareholding of Promoters | | | |
| Shares held by promoters at the end of the year | | | |
| Promoter Name | No. of Shares | % of total Shares | % Change during the year |
| Monsoon Capital LLC, US | 51,07,552 | 99.95% | 0% |
| Total | 51,07,552 | 99.95% | 0% |
| (n) Arrears of Fixed Cumulative dividends on Preference shares | | | |
| Year for which dividend is in arrears | | Total amount | |
| NIL | | - | |

| Note 2 | (Rs. In Thousand) | (Rs. In Thousand) |
|--|--------------------------|--------------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| RESERVE & SURPLUS: | | |
| (a) Profit and Loss Account | | |
| At the Beginning of the Accounting Period | (60,954) | (66,439) |
| Additions during the year | 480 | 5,514 |
| Less : TDS Written off | 10 | (29) |
| At the end of the Accounting Period | (60,464) | (60,954) |
| (b) Securities Premium | | |
| At the Beginning of the Accounting Period | 25,626 | 25,626 |
| Additions during the year | | |
| At the end of the Accounting Period | 25,626 | 25,626 |
| | (34,838) | (35,328) |

| Note 3 | (Rs. In Thousand) | (Rs. In Thousand) |
|-------------------------------------|--------------------------|--------------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| LONG TERM PROVISIONS | | |
| (a) Provision for Employee Benefits | 2,873 | 3,211 |
| (b) Others (specify nature) | - | - |
| | 2,873 | 3,211 |

| Note 4 | (Rs. In Thousand) | (Rs. In Thousand) |
|---|-------------------|-------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| TRADE PAYABLES (refer ageing Schedule below) | | |
| (i) MSME | | 505 |
| (ii) Others | 324 | 19 |
| Advance from Parties | - | |
| | 324 | 524 |

Trade Payables ageing schedule 31st March, 2023

(Rs. In Thousand)

| 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 |
| Undisputed | | | | | |
| (i) MSME | | | | | - |
| (ii) Others | 324 | - | - | | 324 |
| Disputed | | | | | |
| (i) MSME | - | - | - | | - |
| (ii) Others | - | - | - | | - |

Trade Payables ageing schedule 31st March, 2022

(Rs. In Thousand)

| 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 |
| Undisputed | | | | | |
| (i) MSME | | - | - | | - |
| (ii) Others | 346 | 74 | 84 | | 505 |
| Disputed | | | | | |
| (i) MSME | - | - | - | | - |
| (ii) Others | - | - | - | | - |

The details of amounts outstanding to Micro, Small & Medium Enterprises based on information available with the Company is as under:

| Particulars | March 31, 2023 | March 31, 2022 |
|---|----------------|----------------|
| (1) Principal amount due and remaining unpaid | - | - |
| (2) Interest due on (1) above and the unpaid interest | - | - |
| (3) Interest paid on all delayed payments under the MSMED Act | - | - |
| (4) Interest due and payable for the period of delay other than (3) above | - | - |
| (5) Interest Accrued and remaining unpaid at the end of the year | - | - |
| (6) Amount of further interest remaining due and payable in succeeding year | - | - |

| Note 5 | (Rs. In Thousand) | (Rs. In Thousand) |
|--|-------------------|-------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| OTHER CURRENT LIABILITIES | | |
| (a) Current maturities of finance lease obligations | - | - |
| (b) Unpaid Matured debentures and interest accrued thereon | - | - |
| (c) Other payables | | |
| Goods Service Tax Payable | - | - |
| Statutory Dues (TDS Payable) | 173 | 201 |
| Advance received from customers | - | - |
| | 173 | 201 |

| Note 6 | (Rs. In Thousand) | (Rs. In Thousand) |
|-------------------------------------|-------------------|-------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| SHORT TERM PROVISIONS | | |
| (a) Provision for Employee Benefits | 128 | 128 |
| (b) Others | - | - |
| | 128 | 128 |

Note 7

PROPERTY PLANT AND EQUIPMENT

(Rs. In Thousand)

| | FURNITURE & FIXTURES | OFFICE EQUIPMENT | OTHERS - Computer | TOTAL |
|---|-------------------------------------|-----------------------------|------------------------------|---------------------|
| | Owned Assets | Owned Assets | Owned Assets | Owned Assets |
| GROSS BLOCK | | | | |
| At the beginning of the year (As on 31st March,2022) | 1,318 | 689 | 915 | 2,922 |
| Additions | | | | - |
| Acquistion through business combinations | | | | - |
| Disposals | | | | - |
| Change due to revaluation & other adjustments | | | | - |
| at the end of the year (As on 31st March, 2023) | 1,318 | 689 | 915 | 2,922 |
| DEPRECIATION | | | | |
| At the beginning of the year (As on 31st March,2022) | 502 | 373 | 739 | 1,614 |
| Additions | | | | - |
| Acquistion through business combinations | | | | - |
| Disposals | | | | - |
| Change due to revaluation & other adjustments | | | | - |
| Impairmant losses/reversals | | | | - |
| Depreciation for the year 31st March, 2023 | 125 | 120 | 57 | 303 |
| at the end of the year (As on 31st March, 2023) | 627 | 493 | 796 | 1,916 |
| NET BLOCK | | | | |
| At the beginning of the year (As on 31st March, 2022) | 816 | 316 | 176 | 1,308 |
| at the end of the year (As on 31st March, 2023) | 691 | 196 | 119 | 1,006 |

INTANGIBLE ASSETS

(Rs. In Thousand)

| | Website Development | TOTAL |
|---|--------------------------------|--------------|
| GROSS BLOCK | | |
| Owned assets | | |
| At the beginning of the year (As on 31st March,2022) | 49 | 49 |
| Additions | | |
| Acquistion through business combinations | | |
| Disposals | | |
| Change due to revaluation & other adjustments | | |
| at the end of the year (As on 31st March, 2023) | 49 | 49 |
| AMORTISATION | | |
| At the beginning of the year (As on 31st March,2022) | 46 | 46 |
| Additions | | |
| Acquistion through business combinations | | |
| Disposals | | |
| Change due to revaluation & other adjustments | | |
| Impairmant losses/reversals | | |
| Amortisation for the year 31st March, 2023 | - | |
| at the end of the year (As on 31st March, 2023) | 46 | 46 |
| NET BLOCK | | |
| At the beginning of the year (As on 31st March,2022) | 2 | 2 |
| At the end of the year (As on 31st March,2023) | 2 | 2 |

| Note 8 | (Rs. In Thousand) | (Rs. In Thousand) |
|---|-------------------|-------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| NON-CURRENT INVESTMENTS | | |
| <u>Trade Investments/Other Investments (at Cost)</u> | | |
| (a) Investment in Property | | |
| Quoted/Unquoted | | |
| (b) Investments in Mutual Funds | | |
| i ABSL Floating Rate Fund | 11,538 | 11,023 |
| (No of units 40255.546 Market value Rs. 1,17,92,709.23) | | |
| | 11,538 | 11,023 |

| Note 9 | (Rs. In Thousand) | (Rs. In Thousand) |
|--|-------------------|-------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| OTHER NON CURRENT ASSETS | | |
| Security Deposit | 636 | 636 |
| Fixed Deposit maturing more than 12 months from the reporting date | 2,500 | 2,500 |
| | 3,136 | 3,136 |

| Note 10 | (Rs. In Thousand) | (Rs. In Thousand) |
|---|-------------------|-------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| TRADE RECEIVABLES | | |
| (Secured Considered Good Unless Otherwise Stated) | | |
| (1) Debts outstanding for a period exceeding six month From the date they are due . | - | 0 |
| (2) Other Debts | 1,321 | 1,654 |
| (3) Advance to Suppliers | - | 0 |
| | 1,321 | 1,654 |

Trade Receivables ageing schedule 31st March, 2023

(Rs. In Thousand)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|--------------------------|--|-----------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed | | | | | | |
| (i) Considered Good | 1,321 | - | - | - | - | 1,321 |
| (ii) Considered Doubtful | | | | | | - |
| Disputed | | | | | | |
| (i) Considered Good | | | | | | - |
| (ii) Considered Doubtful | | | | | | - |

Trade Receivables ageing schedule 31st March, 2022


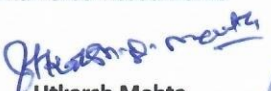


(Rs. In Thousand)

| Particulars | Outstanding for following periods from due date of payment | | | | | |
|--------------------------|--|-----------------|-----------|-----------|-------------------|-------|
| | Less than 6 months | 6 months-1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Undisputed | | | | | | |
| (i) Considered Good | 1,654 | - | - | - | - | 1,654 |
| (ii) Considered Doubtful | - | - | - | - | - | - |
| Disputed | | | | | | |
| (i) Considered Good | - | - | - | - | - | - |
| (ii) Considered Doubtful | - | - | - | - | - | - |

| Note 11 | (Rs. In Thousand) | (Rs. In Thousand) |
|---|-------------------|-------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| CASH & CASH EQUIVALENTS | | |
| (i) <u>Cash & Cash Equivalents</u> | | |
| (a) Balance with Banks | | |
| In Fixed Deposits (maturity within 12 months) | - | - |
| In Current Accounts | 1,446 | 1,551 |
| (b) Cash on hand | 20 | 15 |
| (c) Bank deposit with more than 12 months | - | - |
| | 1,466 | 1,566 |

| Note 12 | | (Rs. In Thousand) | (Rs. In Thousand) |
|--|----------------|-------------------|-------------------|
| Particulars | March 31, 2023 | March 31, 2022 | |
| SHORT TERM LOANS AND ADVANCES | | | |
| Secured Considered Good | | | |
| (a) Loans & advances to related parties | - | - | |
| (b) Other loans & advances | - | - | |
| Unsecured Considered Good | | | |
| (a) Loans & advances to related parties | - | - | |
| (b) Other loans & advances | | | |
| - Balances with Govt. Authorities | 720 | 516 | |
| - Tax Deducted At Source | 264 | 528 | |
| - Current Taxes recoverable (Net of Liabilities) | | | |
| - Advance to Others | | | |
| Doubtful | | | |
| (a) Loans & advances to related parties | | | |
| allowance for bad & doubtful advance | - | - | |
| (b) Other loans & advances | | | |
| allowance for bad & doubtful advance | - | - | |
| Short term loans & advances includes | | | |
| Due by Directors | - | - | |
| Due by Other Officers | - | - | |
| Due by Firms/ Private Companies in which Director is a Partner/Director/Member | - | - | |
| | 984 | 1,044 | |

| Note 13 | | (Rs. In Thousand) | (Rs. In Thousand) |
|--|----------------|-------------------|-------------------|
| Particulars | March 31, 2023 | March 31, 2022 | |
| OTHER CURRENT ASSETS: | | | |
| (a) Prepaid expenses | 226 | 27 | |
| (b) Interest accrued on Fixed Deposits | 5 | 4 | |
| | 231 | 30 | |

| PROALPHA CAPITAL PRIVATE LIMITED CIN U74999MH2016FTC286473 STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED MARCH 31,2023 (Rs. In Thousand) (Rs. In Thousand) | | | | |
|---|--|----------|---|---------------------------|
| Sr.No. | Particulars | Note No. | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
| I | Revenue from Operations | 14 | 18,466 | 30,339 |
| II | Other Income | 15 | 689 | 222 |
| III | Total Income (I+II) | | 19,155 | 30,560 |
| IV | EXPENSES: | | | |
| | (a) Employee Benefit Expense | 16 | 12,777 | 16,431 |
| | (b) Finance Costs | | - | - |
| | (c) Depreciation & Amortisation Expense | 17 | 303 | 528 |
| | (d) Other Expenses | 18 | 5,601 | 8,159 |
| | Total Expenses | | 18,680 | 25,118 |
| V | Profit Before Exceptional Items & Extraordinary Items & Tax | | 475 | 5,442 |
| VI | Exceptional Items (Provision for Doubtful Debts) | | - | - |
| VII | Profit Before Extraordinary Items & Tax | | 475 | 5,442 |
| VIII | Extraordinary Items | | - | - |
| IX | Profit Before Tax | | 475 | 5,442 |
| X | Tax Expense | | | |
| | Current Tax | | - | - |
| | Earlier Year Tax | | - | - |
| | Deferred Tax Liability (Asset) | | (5) | (72) |
| XI | Profit (Loss) for the Period from Continuing Operations | | 480 | 5,514 |
| XII | Profit (Loss) from Discontinuing Operations | | | |
| XIII | Tax Expense from Discontinuing Operations | | | |
| XIV | Profit (Loss) from Discontinuing Operations (after tax) | | - | - |
| XV | Profit (Loss) for the Period | | 480 | 5,514 |
| XVI | Earning Per Equity Share (face value Rs. 10 per share) | | | |
| | Basic | | 0.09 | 1.00 |
| | Diluted | | 0.09 | 1.00 |
| | Significant Accounting Policies & Notes on Accounts | 19 20 | | |
| FOR AND ON BEHALF OF THE BOARD OF DIRECTORS  RAJESH BHATT (DIRECTOR) DIN: 08738563 | | | In terms of our report attached. For Utkarsh Mehta & Associates Chartered Accountants  Utkarsh Mehta Proprietor Mem. No 132903 FRN. No 135431W UDIN: 23132903BGQRHT7288 Place : Kalyan Date : 26/09/2023 | |
|  SHARAD KUMAR (DIRECTOR) DIN: 09189646 | | |  Place : Mumbai Date : 26/09/2023 | |

PROALPHA CAPITAL PRIVATE LIMITED

NOTES TO AND FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

| Note 14 | (Rs. In Thousand) | (Rs. In Thousand) |
|-----------------------------------|--------------------------|--------------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| REVENUE FROM OPERATIONS | | |
| (a) Sale of Services | | |
| Advisory fees and incentives fees | 18,466 | 30,339 |
| | 18,466 | 30,339 |

| Note 15 | (Rs. In Thousand) | (Rs. In Thousand) |
|--|--------------------------|--------------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| OTHER INCOME: | | |
| Interest On FD | 124 | 132 |
| Interest On IT Refund | 22 | 36 |
| Profit on Sale of Investment | 415 | 23 |
| Gain on foreign currency translation and transaction | 128 | 31 |
| | 689 | 222 |

| Note 16 | (Rs. In Thousand) | (Rs. In Thousand) |
|------------------------------------|--------------------------|--------------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| EMPLOYEE BENEFITS EXPENSE | | |
| Salary & Wages | | |
| Salaries, Bonus & other allowances | 6,331 | 8,354 |
| Director's Remuneration | 6,079 | 6,500 |
| Other Expenses | | |
| Workers & Staff Welfare | 62 | 92 |
| Gratuity Expenses | 305 | 1,484 |
| | 12,777 | 16,431 |

| Note 17 | (Rs. In Thousand) | (Rs. In Thousand) |
|---|--------------------------|--------------------------|
| Particulars | March 31, 2023 | March 31, 2022 |
| DEPRECIATION AND AMORTIZATION EXPENSE: | | |
| Depreciation | 303 | 528 |
| | 303 | 528 |

Note 18**(Rs. In Thousand) (Rs. In Thousand)**

| Particulars | | March 31, 2023 | March 31, 2022 |
|---|--|-----------------------|-----------------------|
| <u>OTHER EXPENSES:</u> | | | |
| (a) <u>Administration Expenses</u> | | | |
| Electricity Expenses | | 177 | 167 |
| Office General & Maintenance Exp | | 528 | 381 |
| Bank Charges | | 8 | 10 |
| Loss on foreign currency translation and transaction | | - | - |
| Payment to Auditors | | - | - |
| (i) for statutory audit | | 90 | 90 |
| (ii) for taxation matters | | - | - |
| (iii) for company law matters | | - | - |
| (iv) for mangement services | | - | - |
| (v) for other services | | - | - |
| (vi) for reimbursement of expenses | | - | - |
| Printing & Stationery | | 30 | 33 |
| Repairs & maintenance (General) | | 41 | 36 |
| Communication Expenses | | 666 | 711 |
| Marketing Expenses | | 36 | 986 |
| Legal & Professional charges | | 2,289 | 3,489 |
| Setup cost Expenses | | - | 1,049 |
| Rates and Taxes | | - | 7 |
| Rent | | 1,300 | 975 |
| Membership & Subscription | | 105 | - |
| Miscellaneous Expenses | | 175 | 146 |
| | | 5,446 | 8,080 |
| (b) <u>Selling & Distribution Expenses</u> | | | |
| Business Promotion Expenses | | 46 | 59 |
| Travelling Expenses | | 109 | 20 |
| | | 155 | 78 |
| Total (a+b) | | 5,601 | 8,159 |

ProAlpha Capital Private Limited
Cash Flow Statement for the year ended March 31, 2023

| | (Rs. In Thousand) | (Rs. In Thousand) |
|--|-------------------|-------------------|
| | MARCH 31, 2023 | MARCH 31, 2022 |
| Cash Flow from Operating activities | | |
| Profit / (Loss) before tax | 475 | 5,443 |
| Adjustments for: | | |
| Depreciation and amortization expenses | 303 | 528 |
| Interest income | (124) | (132) |
| TDS Write-off | 10 | (29) |
| Interest on IT Refund | - | - |
| Operating Profit before working capital changes | 663 | 5,811 |
| Changes in working capital | | |
| Increase / (Decrease) in trade payables | (199) | (1,038) |
| Decrease in other current liabilities | (28) | (382) |
| Increase / Decrease in short term provisions | 1 | (16) |
| Increase / Decrease in non - current liabilities | (339) | (767) |
| Decrease / (Increase) in trade receivables | 334 | 5,577 |
| (Increase) in short term loans and advances | 60 | (448) |
| (Increase)/Decrease in other current assets | (201) | 521 |
| Increase / Decrease in long term loans and advances | - | - |
| (Increase) in non - current assets | (515) | - |
| Cash generated used in operations | (225) | 9,259 |
| Income tax paid | - | - |
| Net cash flows used in operating activities (A) | (225) | 9,259 |
| Cash flow from Investing activities | | |
| Purchase of fixed assets | - | (372) |
| months) | - | - |
| Interest received on FD | 124 | 132 |
| Net cash flow used in investing activities (B) | 124 | (240) |
| Cash flow from Financing activities | | |
| Proceeds from issuance of equity share capital | - | - |
| Proceeds from issuance of equity share capital at premium | - | - |
| Purchase of fixed deposits | - | - |
| Purchase of Investments | - | (11,023) |
| Net cash flow from financing activities (C) | - | (11,023) |
| Net increase in cash and cash equivalents (A+B+C) | (100) | (2,004) |
| Cash and cash equivalents at the beginning of the year | 1566 | 3571 |
| Cash and cash equivalents at the end of the year | 1,466 | 1,567 |
| Cash and cash equivalents comprise (Refer note 12) | | |
| Balances with banks | | |
| On current accounts | 1,446 | 1551 |
| Deposits with original maturity of less than three months | - | 0 |
| Cash on hand | 20 | 15 |
| Total cash and bank balances at end of the year | 1,466 | 1,566 |
| Other bank balances | | |
| Deposits with original maturity for more than 3 months but less than 12 months | - | - |
| Cash and cash balances at the end of the year (refer note 11) | 1,466 | 1,566 |

Notes :

- The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash
- Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with

As per our report on even date
For Utkarsh Mehta & Associates
Chartered Accountants
Firm Registration No.:132903

Utkarsh Mehta
Proprietor
Membership No. : 132903

Place: Mumbai
Date: 26/09/2023



For and on Behalf of the Board Of Directors
Proalpha Capital Private Limited
CIN Number U74999MH2016FTC286473

Sharad Kumar
Director
DIN : 09189646

Place: Mumbai
Date: 26/09/2023

Rajesh Bhatt
Director
DIN : 08738563

Place: Mumbai
Date: 26/09/2023



20. Notes to Accounts

| Particulars | (Rs. In Thousand) | |
|--|-------------------|----------------|
| | March 31, 2023 | March 31, 2022 |
| (i) Contingent liabilities | | |
| (a) Claims against the Company not acknowledged as a debt | NIL | NIL |
| (b) Guarantees | NIL | NIL |
| (c) Other money for which the company is contingently liable | NIL | NIL |
| (ii) Commitments | | |
| (a) Estimated amount of contracts retaining to be executed on capital account and not provided for | NIL | NIL |
| (b) Uncalled liability on shares and other investments partly paid | NIL | NIL |
| (c) Other commitments | NIL | NIL |
| (iii) Earning and Expenses in Foreign Currency | | |
| (a) Earning in Foreign Currency | 14,928 | 23,153 |
| (b) Expenses in Foreign Currency | Nil | Nil |
| (iv) Value of Imports (CIF) | Nil | Nil |
| (v) Consumption of Imported and Indigenous Raw Material | Nil | Nil |
| (vi) Amount of Dividend remitted in Foreign Currency | Nil | Nil |

(vii) Provision for Deferred Tax:

| (Rs. In Thousand) | | | |
|-------------------|--------------------------|---------|---------|
| Sr.No. | Components | 2022-23 | 2021-22 |
| 1 | Relating to Fixed Assets | 77 | 72 |
| 2 | Others | - | - |
| | Total | - | - |

Deferred Tax working as on 31.03.2023

| Particulars | Amount (Rs. In Thousand) |
|--|--------------------------|
| WDV as per Book 31.03.2023 | 1,008 |
| WDV as per Income Tax 31.03.2023 | 1,315 |
| Difference | 307 |
| | |
| Deferred Tax Asset/ (Liability) | 77 |

(viii) Related Party Disclosures:

(a) List of related parties

Key Management Personnel : Rajesh Bhatt - Director
: Sharad Kumar – Director

(b) Related Party Transactions

| (Rs. In Thousand) | | | | |
|-------------------|----------------|----------|-------------------|--------------|
| Sr. No. | Name of Person | Relation | Nature of Payment | Amount (Rs.) |
| 1 | Rajesh Bhatt | Director | Salary & Bonus | 3,140 |
| 2 | Sharad Kumar | Director | Salary | 2,929 |

(ix) Earnings Per Share

| (Rs. In Thousand) | | |
|--|------------|--------------|
| | 2022-23 | 2021-22 |
| Basis & Diluted EPS: | 475 | 5,442 |
| Net profit (Loss) after Tax for the year (Rs.) | | |
| Weighted Average No. of Shares | 5500000 | 5500000 |
| Basic & Diluted Earnings Per Share of Face Value of Re. 10/- Per Share (after prior period tax adjustments) | 0.09 | 0.99 |
| Prior Year Tax Adjustments | - | - |
| Net profit (Loss) after Tax for the year (Rs.) (before prior period tax adjustments) | 475 | 5,442 |
| Basic & Diluted Earnings Per Share of Face Value of Re. 10/- Per Share (before prior period tax adjustments) | 0.09 | 0.99 |

(x) Corporate Social Responsibility (CSR)

The Company does not meet the applicability threshold limit as prescribed under Section 135 of the Companies Act, 2013 and as such the Company was not required to spend any amount towards CSR.

(xi) The Company has no borrowings from banks and financial institutions.

(xii) The Company has not raised any funds from issue of securities during the year.

(xiii) Other Regulatory Information

- The title deeds of all the immovable properties of the Company are held in the name of the Company.
- The Company has not revalued its Property, Plant & Equipment.
- The Company has not granted loans or advances in nature of loans to promoters/directors/ KMPs and related parties either severally or jointly with any other person, that are
 - a. Repayable on Demand Or
 - b. Without specifying any terms of period of repayment
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company does not have borrowings from Banks or Financial institutions on the basis of security of current assets.
- The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- The Company did not have any transactions with Companies struck off.

- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company does not have any subsidiary and therefore provision regarding the number of layers prescribed under Section 2 (87) of the Act read with the Companies (Restriction on number of layers) Rules, 2017 is not applicable to the Company.
- The Company does not have any scheme of arrangements which have been approved by the Competent Authority in terms of Section 230 to 237 of the Act.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - 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 like to or on behalf of the Ultimate Beneficiaries.
- 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:
 - 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)
 - Provide any guarantee, security or the like on the behalf of the Ultimate Beneficiaries.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant pro Income Tax Act, 1961).
- The Company has not traded or invested in crypto currency or virtual currency during the respective financial years.

(xiv) RATIOS:

| Sr. No. | Ratios | 31 st March 2023 | 31 st March 2022 | Reasons for significant variance |
|---------|---|--|-----------------------------|---|
| a) | Current Ratio (No. of times) Current Assets/ Current Liabilities | 6.40 | 7.97 | Better Management of working capital |
| b) | Debt-equity Ratio (No. of times) Total debt/Equity | Not Applicable as there is No Debt. | | |
| c) | Debt Service Coverage Ratio (No. of times) Earning before exceptional items, interest, depreciation and amortization and tax (EBITDA)/Finance costs + Short term borrowings | Not Applicable as there is No Debt. | | |
| d) | Return on Equity Ratio (%) Profit/(loss) for the period / Average Equity | 3.00% | 41.88% | Due to decrease in profit in the current year |
| e) | Inventory turnover Ratio (No. of times) Inventory / turnover | Not Applicable as there is No Inventory. | | |
| f) | Trade Receivables turnover ratio (No. of times) Income from Operations / Average Trade Receivables | 12.41 | 6.82 | Due to decrease in revenue |

| | | | | |
|----|---|--|--------|---|
| g) | Trade Payables turnover ratio (No. of times) (Refer Note below) Other expenses / Advance Trade payables | 13.21 | 7.82 | Due to reduction in expenses |
| h) | Net capital turnover ratio (No. of times) Income from Operations / Working Capital (Current Assets – Current Liabilities) | 5.47 | 5.10 | No significant change |
| i) | Net Profit Ratio (%) Profit after tax / Income from Operations | 2.57% | 17.94% | Due to decrease in profit in the current year |
| j) | Return on capital employed (No. of times) Earnings before interest & Tax / Capital Employed (Net worth + Total Debts) | 0.03 | 0.35 | Due to decrease in profit in the current year |
| k) | Return on Investment (%) Income generated from Investments / Time weighted Average Investments | Not Applicable as there is No Investments. | | |

(xv) Previous year's figures have been regrouped and rearranged wherever considered necessary.

(xvi) The notes referred to above form an integral part of the Balance Sheet and Profit & Loss Account.

(xvii) **DISCLOSURE UNDER MICRO SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006.**


The company has not identified the suppliers who are covered under the Interest on Delayed Payments to Small scale and Ancillary Industrial Undertaking Act, 1993. Further, the company has not identified the supplier(s) who are covered under MSME Act, 2006. Consequently, the liability under the said Act on account of interest is not ascertained as at March 31, 2023. However, no claim has been received for interest from suppliers with reference to the above Act.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


RAJESH BHATT
(DIRECTOR)
DIN: 08738563


SHARAD KUMAR
(DIRECTOR)
DIN: 09189646

In terms of our report attached.
FOR UTKARSH MEHTA & ASSOCIATES
Chartered Accountants
FRN: 135431W


UTKARSH MEHTA
(PROPRIETOR)
Membership No.132903

Place: Mumbai
Date: 26/09/2023



Place: Mumbai
Date: 26/09/2023
UDIN: 23132903B6QRHT7288