

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

Freedom Wealth Solutions Private Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Freedom Wealth Solutions Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity 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 principles generally accepted in India including Indian Accounting Standards ("IND AS"), of the state of affairs of the Company as at 31st March, 2023, its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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



Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises Director's report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS prescribed under section 133 of the Act, read with relevant rules issued there under.

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

In preparing the financial statements, 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Financial Statements:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
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 relating to preparation of the financial statements have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the cash flow statement and statement of changes in equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of these financial statements.
 - d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - 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. 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 B”; and
- g. With respect to the other matters to be included in the Auditors’ 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. There were no pending litigations which would impact the financial position of the Company.
 - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amount required to be transferred to Investor Education and Protection Fund by the Company in accordance to the provision of the Act, and rules made there under.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 31, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(entities), 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 like on behalf of the Ultimate Beneficiaries.
 - b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 31, no funds have been received by the Company from any person(s) or entity(entities), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise , that the Company shall , whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has



caused us believe that representations under sub-clause (a) and (b) above may contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year hence the provisions of Section 123 of Companies Act, 2013 are not applicable.
- vi. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

3. With respect to the matter to be included in the Auditors' Report under section 197(16):

The Company has not paid managerial remuneration hence, the provisions of section 197 with respect to managerial remuneration are not applicable to the Company.

For **Bathiya & Associates LLP**
Chartered Accountants
Firm Registration No. 101046W / W100063



Vinod K. Shah
Partner
Membership No.: 032348
Place: Mumbai
Date : 8th April, 2023
UDIN:



Annexure - A to the Independent Auditors' Report

Re: Freedom Wealth Solutions Private Limited

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

i. In respect of Company's Property Plant and Equipment:

The Company does not own any property, plant, equipment and intangible assets hence the clause (a) with respect to maintenance of records, (b) physical verification, (c) title deeds, (d) revaluation of the Order is not applicable to the Company.

According to information and explanation provided to us by the management and the records examined by us in the normal course of audit and to the best of our knowledge and belief, no proceedings have been initiated or are pending against the Company under the Benami Transactions (Prohibition) Act, 1988(45 of 1988) and rules made thereunder.

ii. In respect of its Inventories:

a. The Company does not hold inventory at any time during the year, hence the issue with respect to physical verification and discrepancies does not arise.

b. During any point of time of the year, the Company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets hence verification of relevant statements is not applicable.

iii. According to the information given to us, the Company has not made investments in, provided any guarantee or security but granted loans or advances in the nature of loans, secured or unsecured, to companies, the details of which are as under-

(a) During the year the Company has provided loans the details of which are as follows-

(A) the aggregate amount given during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates are as under.

Aggregate amount of loan given during the year is Rs. Nil

The balance outstanding at the balance sheet date is Rs. Nil.

(B) the aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates are as under;



Aggregate amount of loan given during the year is Rs.1763 lakhs

The balance outstanding at the balance sheet date is Rs.Nil.

- (b) The terms and conditions of the grant of all loans and advances in the nature of loans are not prejudicial to the Company's interest.
- (c) There are no loans and advances in the nature of loans for which the schedule of repayment of principal and payment of interest has not been stipulated and the repayments or receipts are irregular;
- (d) There was no amount overdue for more than ninety days.
- (e) During the year no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties,
- (f) The Company has granted loans repayable on demand and the same has been repaid during the year, the details of which are as under.

Sr. No.	All Parties	Promoters	Related Parties
Aggregate amount of loans/ advances in nature of loans			
i)Repayable on demand (A)	Rs.1763 lakhs	Nil	Rs.1763 lakhs
ii)Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)	Rs.1763 lakhs	Nil	Rs.1763 lakhs
Percentage of loans/ advances in nature of loans to the total loans	100%	0%	100%

- iv. The Company has given loans covered under provisions of section 186 of the Act and relevant provisions have been complied with.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits during the year, within the meaning of sections 73 to 76 of the Act or directives issued by Reserve Bank of India or any other relevant provisions of the Act and the rules framed there under and therefore, clause (v) of the Order is not applicable to the Company. No order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal against the Company.



vi. According to the information and explanation given to us and examined by us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act in respect of the Company.

vii. According to the information and based on the examination of the explanations given to us,

- a) The Company has been regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income-tax, Profession Tax, Goods and Service Tax, Sales tax, Service tax, duty of Customs, duty of Excise, Value added tax, Cess and other statutory dues with the appropriate authorities. Further, no undisputed amounts payable in respect of such statutory dues were in arrears as at 31st March, 2023 for a period of more than six months from the date they became payable.
- b) There are no dues referred to in sub-clause (a), which have not been deposited on account of any dispute except the following income tax demand-

Assessment Year	Amount	Status
2013-14 and 2015-16	46,23,688	Penalty has been raised for additions u/s 56 (2) (Viib) of Income Tax Act 1964 for which appeal at ITAT has been decided in favour of the company however penalty is not withdrawn so far by the Assessing Officer.

viii. According to the information and explanations given by the management and records examined by us there are no transactions which are not recorded in the books of account and which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to banks or financial institutions during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.



(c) In our opinion and according to the information and explanations given to us by the management, the Company does not have any term loans and hence clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or joint venture as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

x. (a) According to the information and explanations given by the management and records examined by us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the clause 3(x)(a) of the aforesaid Order is not applicable to the Company.

(b) The company has not made preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore clause 3(x)(b) of the aforesaid order is not applicable.

xi. (a) According to the information and explanations given by the management and records examined by us, we have neither noticed or reported during the year any instances of fraud by the Company or any fraud on the Company .

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT -4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the central government.

(c) According to the information and explanations given by the management and records examined by us no whistle blower complaints have been received during the year.

xii. The Company is not a Nidhi Company. Therefore clause 3(xii)(a)(b)(c) of the aforesaid Order is not applicable to the company.



- xiii. In our opinion and according to the information and explanations given to us, in respect of related party transactions the Company has complied with Section 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. (a) According to the information and explanations given by the management and records examined by us, the internal audit is not applicable to the Company however there is a proper internal audit system commensurate with the size and nature of business.
- xv. According to the information and explanations given by the management and records examined by us, the Company has not entered into non-cash transactions with directors or persons connected with him, under Section 192 of the Act. Accordingly, clause (xv) of the Order is not applicable.
- xvi. (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities as per the Reserve Bank of India Act 1934; therefore the said sub-clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India; therefore the sub-clause (c) and (d) is not applicable.
- xvii. The company has not incurred cash losses in the financial year and in the immediately preceding financial year, hence clause 3 (xvii) of the Order is not applicable.
- xviii. There is no resignation of the statutory auditors during the year, hence clause 3 (xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the director's report, management discussion and analysis forming part of the annual report of the company; and as per our knowledge of the Board of Directors' and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. According to the information and explanations given by the management and records examined by us, the Company is not required to spend amount under CSR Scheme under section 135 of the Companies Act. Hence sub-clause (a) and (b) is not applicable.

xxi. As the Company is not required to consolidate the accounts of any other company, this clause is not applicable.

For **Bathiya & Associates LLP**
Chartered Accountants
Firm Registration No. 101046W /
W100063



Vinod K. Shah
Partner
Membership No.: 032348
Place: Mumbai
Date : 8th April, 2023
UDIN:



ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date for the year ended as on 31st March,2023)

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

We have audited the operating effectiveness of the internal financial controls over financial reporting of Freedom Wealth Solutions Private Limited (“the Company”) as of March 31,2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 (the ‘Guidance Note’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, deemed to be prescribed under section 143(10) of the Act, 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 maintained and if such controls operated effectively in all material respects.

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

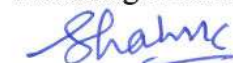
Opinion

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, internal financial controls over financial reporting that were operating effectively as at March 31, 2023, 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.

For Bathiya & Associates LLP

Chartered Accountants

Firm Registration No. 101046W/W-100063



Vinod K Shah

Partner

Membership No. 032348

Place: Mumbai

Date : 8th April, 2023

UDIN: 23032348 BGWILU 3008



FREEDOM WEALTH SOLUTIONS PRIVATE LIMITED
CIN : U74990MH2009PTC190352
IND AS BALANCE SHEET AS AT MARCH 31, 2023

(Rs. In Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
I ASSETS			
Non-Current Assets			
Financial Assets			
- Other Financial Assets	3	-	-
- Other Non Current Assets	4	80.81	64.57
Total Non-Current Assets		80.81	64.57
Current Assets			
Financial Assets			
- Cash and Cash Equivalents	5	459.65	431.26
- Bank Balance Other Than Above	6	-	-
- Loans	7	-	-
- Other Current Assets	8	0.26	5.66
Total Current Assets		459.91	436.92
TOTAL ASSETS		540.72	501.49
II EQUITY AND LIABILITIES			
Equity			
- Equity share capital	9	249.64	249.64
- Other Equity	10	286.32	249.66
Total Equity		535.96	499.30
Liabilities			
Non-Current Liabilities			
Financial Liabilities		-	-
Total Non-Current Liabilities		-	-
Current Liabilities			
Financial liabilities			
- Trade Payable			
Total Outstanding dues of micro enterprises and small enterprises		-	-
Total Outstanding dues of creditors other than micro enterprises and small enterprises		-	-
- Other Financial Liabilities	11	0.81	0.90
- Other Current Liabilities	12	0.08	0.20
- Provisions	13	3.87	1.09
Total Current Liabilities		4.76	2.19
TOTAL EQUITY AND LIABILITIES		540.72	501.49
Significant Accounting Policies & Notes Forming Part of the Financial Statement	1-32		

As per our attached report of even date


For Bathiya & Associates LLP
Chartered Accountants
FRN 101046W/W100063



Vinod K. Shah
Partner
Membership No: 032348
Place: Mumbai
Date: April 08, 2023



For and on behalf of the Board of Directors


Rajesh Kumar Bhutara
Director
DIN:01315143


Shailendra Vimal Bandi
Director
DIN:08249720



FREEDOM WEALTH SOLUTIONS PRIVATE LIMITED
CIN : U74990MH2009PTC190352
IND AS STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON MARCH 31, 2023

(Rs. In Lakhs except EPS)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
I Revenue From Operations	14	-	-
II Other Income	15	58.31	40.60
III Total Income (I+II)		58.31	40.60
IV Expenses:			
Employee Benefits Expenses	16	0.01	-
Finance Costs	17	-	0.00
Depreciation and Amortisation Expenses	-	-	-
Other Expenses	18	8.79	8.48
Total Expenses		8.80	8.48
V Profit Before Tax (III-IV)		49.51	32.12
VI Tax Expenses:	19		
1. Current Tax		12.46	8.09
2. Deferred Tax		-	-
3. Tax Adjustment for Prior Period		0.39	0.24
Total Tax Expenses		12.85	8.33
VII Profit for the year (V-VI)		36.66	23.79
VIII Other Comprehensive Income			
(A) (i) Items that will be reclassified subsequently to profit or loss profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
(B) (i) Items that will not be reclassified to Profit and Loss - Remeasurements of the defined employee benefit plans		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		36.66	23.79
IX Earning Per Equity Share: (Face Value Rs. 10)			
Basic - In (Rs)	22	1.47	0.95
Diluted - In (Rs)		1.47	0.95
Significant Accounting Policies & Notes Forming Part of the Financial	1-32		

As per our attached report of even date

For Bathiya & Associates LLP
Chartered Accountants
FRN 101046W/W100063

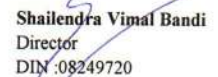


Vinod K. Shah
Partner
Membership No: 032348
Place: Mumbai
Date: April 08, 2023



For and on Behalf of Board of Directors


Rajesh Kumar Bhutara
Director
DIN:01315143


Shailendra Vimal Bandi
Director
DIN :08249720



FREEDOM WEALTH SOLUTIONS PVT. LTD.
CIN : U74990MH2009PTC190352
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

(Rs. In Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Net profit before tax and extra ordinary items.	49.51	32.12
Add / (Less) :		
Finance Costs	-	0.00
Interest Income	(58.31)	(40.60)
Bad Debts written off	-	0.27
Operating profit before working capital changes	(8.80)	(8.21)
Adjustment for :		
(Increase)/decrease in Other Financial Assets	-	0.14
(Increase)/decrease in Other Current Assets	5.41	(1.69)
(Increase)/decrease in Trade Receivables	-	-
(Increase)/decrease in other Bank Balance	-	4.66
(Increase)/decrease in Other Financial and Other Current Liabilities	(0.12)	0.02
Increase/(decrease) in Trade Payable	-	-
Increase/(decrease) in provisions	(0.09)	(0.27)
	5.20	2.86
Cash used in operations	(3.60)	(5.35)
Add / (Less) :		
Net Income tax paid	(26.32)	(8.64)
Net cash used in operating activities	(29.92)	(13.99)
B. Cash flow from investing activities :		
Loan given	(1,763.00)	(844.00)
Loan received back	1,763.00	844.00
Interest received	58.31	40.60
Net cash generated from investing activities	58.31	40.60
C. Cash flow from financing activities :		
Finance Cost	-	(0.00)
Net cash generated from financing activities	-	(0.00)
Net increase in cash and cash equivalents (A + B + C)	28.39	26.61
Cash and cash equivalents - opening balance	431.26	404.65
Cash and cash equivalents - closing balance	459.65	431.26

Details of cash and cash equivalent at the end of the Year

- Cash on hand	-	-
- Balance in current and Fixed Deposit accounts	459.65	431.26
Total	459.65	431.26

Cash flow is prepared under indirect method as specified under IND AS 7-statements of Cash flow.

As per our attached report of even date
For Bathiya & Associates LLP
Chartered Accountants
FRN 101046W/W100063

Shah K

Vinod K. Shah
Partner
Membership No: 032348
Place: Mumbai
Date: April 08, 2023



For and on Behalf of Board of Directors

Rajesh
Rajesh Kumar Bhutara
Director
DIN-01315143

Shajendra
Shajendra Vimal Bandi
Director
DIN-08249720



FREEDOM WEALTH SOLUTIONS PRIVATE LIMITED

CIN : U74990MH2009PTC190352

STATEMENT OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2023

A. Equity Share Capital

	(Rs. In Lakhs)	
	No. of shares	Amount
Equity shares of Rs. 10 each issued, subscribed and fully paid		
At 1 April 2021	2,496,381	249.64
Changes in equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the year	-	-
At 31 March 2022	2,496,381	249.64
Changes in equity share capital due to prior period errors	-	-
Restated Balance at the beginning of the current reporting period	-	-
Changes in equity share capital during the period	-	-
At 31 March 2023	2,496,381	249.64

B. Other Equity

(Rs. In Lakhs)

Particulars	Reserve and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at April 1, 2021	843.15	30.56	(647.84)	225.87
Profit/(Loss) during the Year	-	-	23.79	23.79
Addition during the Year	-	-	-	-
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at March 31, 2022	843.15	30.56	(624.04)	249.66
Balance as at April 1, 2022	843.15	30.56	(624.04)	249.66
Profit/(Loss) during the Year	-	-	36.66	36.66
Addition during the Year	-	-	-	-
Other Comprehensive Income/(Loss)	-	-	-	-
Balance as at 31 March 2023	843.15	30.56	(587.38)	286.32

As per our attached report of even date

For and on Behalf of Board of Directors

For Bathiya & Associates LLP
Chartered Accountants
FRN 101046W/W100063



Vinod K. Shah
Partner
Membership No: 032348
Place: Mumbai
Date: April 08, 2023





Rajesh Kumar Bhutara
Director
DIN:01315143



Shailendra Vimal Bandi
Director
DIN :08249720



1 CORPORATE INFORMATION

Freedom Wealth Solutions Pvt Ltd (FWSPL) is a Private limited Company incorporated under the provision of Companies Act, 1956. The Company is engaged in business of providing Investment Advisory Services. However SEBI vide its circular dated 23rd September 2020 issued guidelines for Investment Advisors, requiring them to ensure segregation of advisory and distribution activities at the client level. In view of captioned circular Company decided to discontinue advisory activities effective from 1st October 2020 and hence no business activity is being carried out by FWSPL from the aforesaid date.

2 SIGNIFICANT ACCOUNTING POLICIES

(a) Statement of Compliance

These financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, the relevant provisions of the Companies Act, 2013 ("the Act").

The financial statements were approved for issue by the Board of Directors of the Company at their meeting held on April 8, 2023.

(b) Basis of Measurement

These Financial Statements have been prepared on historical cost basis, except for certain financial instruments, which are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The accounting policies adopted in the preparation of the Financial Statements are consistent with those followed in the previous year by the Company.

(c) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

Estimates and underlying assumptions are reviewed on an on going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected.

(i) Fair value measurement: Fair Value is a price of orderly transaction between market participants at the measurement date under current market conditions. Company determines Fair Value of Quoted Investment from available market price. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using appropriate valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility.

(ii) Provisions: Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation. Management estimates it by using its best judgement of future cash outflow.

(iii) Taxes: The Company periodically assesses its liabilities and contingencies related to income taxes for all years open to scrutiny based on latest information available. For matters where it is probable that an adjustment will be made, the Company records its best estimates of the tax liability in the current tax provision. The Management believes that they have adequately provided for the probable outcome of these matters.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(iv) Recognition and measurement of defined benefit obligations

The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation and attrition rate. The discount rate is determined by reference to market yields at the end of the reporting period on government securities.

(d) Current and Non-Current Classification

Assets & liabilities which are going to materialise in one operating cycle are considered as current and assets & liabilities other than that are considered as non current.



(e) **Financials Instruments**

Financial assets and financial liabilities are recognised when a Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

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

(i) *Classification & Measurement of Financial Assets*

Financial assets are classified as 'Amortised Cost', 'Fair Value through Profit and Loss' (FVTPL) and 'Fair Value through Other Comprehensive Income' (FVTOCI) in the following categories:

Debt Instruments at amortised cost: Debt instruments that meet the following conditions are subsequently measured at amortised cost (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is to hold asset to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTOCI: Debt instruments that meet the following conditions are subsequently measured at FVTOCI (except for those designated at FVTPL on initial recognition)

- the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Debt Instruments at FVTPL: Any debt instrument which is either initially designated at FVTPL or which does not meet the criteria for Amortised cost or FVTOCI is measured at FVTPL.

Effective Interest Method: Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Equity Instruments at FVTOCI: On initial recognition, the Company can make an irrevocable election (on an instrument by instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the instrument is held for trading. The cumulative gain or loss is not reclassified to the Statement of Profit and Loss on disposal of the investment.

Financial Assets at FVTPL: Investments in equity instruments are classified at FVTPL, unless they were irrevocably elected on initial recognition as FVOCI. Financial Assets at FVTPL are measured at Fair Value at the end of each reporting period, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss.

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(ii) *Impairment of financial assets*

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost, FVOCI debt instruments, and other financial assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iii) *Derecognition of financial assets*

A financial asset is derecognised only when :

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

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

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



(iv) Financial Liabilities:

Financial liabilities which are held for trading or are designated at FVTPL are measured at fair value with changes being recognised in the statement of Profit and Loss.

Financial liabilities that are not held for trading and are not designated as at FVTPL, are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

(v) Derecognition of financial liabilities

Company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or have expired. A substantial modification in the terms of an existing financial liability is accounted as a discharge of original financial liability and recognition of new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised as profit or loss.

(vi) Offsetting financial assets and liabilities

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right and ability to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

(f) Derivatives financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The resulting gain or loss is recognised in the Statement of Profit and Loss.

(g) Impairment of Assets

Property, plant and equipment and intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amount may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent to those from other assets.

The Carrying Amount of Assets is reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss, if any, is charged to Statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exists or have decreased

(h) Cash and cash equivalents

(i) Cash and cash equivalents in the balance sheet comprise cash at bank and on hand and short-term deposit with original maturity less than 12 months, which are subject to insignificant risk of changes in value.

(ii) For the purpose of presentation in the statement of cash flows, cash and cash equivalents consists of cash and short-term deposit with initial maturity of less than 3 months, net of outstanding bank overdraft as they are considered as an integral part of Company's cash management.

(i) Borrowing Cost and Finance Charges

Borrowing cost attributable to acquisition and construction of qualifying assets are capitalized as a part of the cost of such assets up to the date when such assets are ready for its intended use. Other borrowing cost are charged to the statement of profit and loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds and is measured with reference to the effective interest rate applicable to the respective borrowings.

(j) Employee Benefits

(i) Defined Contribution plan – Retirement benefit in the form of Provident Fund is a defined contribution scheme. The Company is statutorily required to contribute a specified portion of the basic salary of an employee to a provident fund as a part of retirement benefits to its employees. The contributions during the period are charged to statement of profit and loss. The Company recognizes contribution payable to the Provident Fund scheme as an expenditure when an employee renders related service.

(ii) Defined Benefit Plan – Gratuity, which is in the nature of Defined Benefit Schemes, are payable only to employees and accounted for on accrual basis. The Cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses are recognised in other comprehensive income in the period in which they occur and are not reclassified to the Statement of Profit and Loss.

The Company has not funded its gratuity Liability

(iii) Short Term Employee Benefits - The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include incentive and Annual Leave which are expected to occur within twelve months after the end of the period in which the employee renders the related service.



(k) Revenue Recognition

- (a) Revenue is recognized only when it can be reliably measured and it is reliable to expect ultimate collection on time basis.
- (b) In respect financial planning fees since entire work is done at the initial stage entire revenue is recognized at the time of contract.
- (c) Interest income is recognized on the time proportion basis taking into account the amount outstanding and the rate applicable.
- (d) Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.
- (e) The Company derives revenues primarily from sale of advisory services in capacity of financial Services

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those products or services.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance.
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Company and an entity has an enforceable right to payment for performance completed to date.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

Revenue from services are recognised over a time as and when the performance obligation is satisfied.

Revenue from sale of advisory services are recognised at a time on which the performance obligation is satisfied.

Advisory Services do not meet any of the over time conditions hence revenue recognize at the point in time at which obligation is satisfy

(l) Taxes on Income

Current Tax: Provision for Income Tax is determined in accordance with the provisions of section 115BAA of the Income Tax Act, 1961.

Deferred Tax: Deferred tax is recognized on timing differences between the accounting income and the taxable income for the year. The tax effect is calculated on the accumulated timing differences at the end of the accounting period based on prevailing enacted or substantively enacted regulations. Deferred tax liabilities are recognized for all timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent there is probability that sufficient future taxable income will be available against which such deferred tax assets can be realized. At each reporting date the Company reassesses the unrecognized deferred tax assets and reviews the deferred tax assets recognized.

Current tax and Deferred tax are recognised in the Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in Other Comprehensive income or directly in equity respectively.

(m) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of past event, and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

Provisions (excluding retirement benefits) are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date, taking into account the risks and uncertainties surrounding the obligation.

Contingent Liabilities are possible but not probable obligations as on the Balance Sheet date, based on the available evidence. Contingent Liabilities are not recognised in the financial statements.

Contingent Assets are neither recognized nor disclosed as per IND AS 37.

(n) Earning per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders of the company by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share are computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year. 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.

(o) Cash Flow Statement

Cash flows statement is prepared using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

(p) Rounding of amounts

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



FREEDOM WEALTH SOLUTIONS PVT. LTD.

CIN : U74990MH2009PTC190352

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

		(Rs. In Lakhs)	
		As at March 31, 2023	As at March 31, 2022
3	OTHER FINANCIAL ASSETS		
	Unsecured Considered Good		
	Accrued Interest	-	-
		(Rs. In Lakhs)	
4	OTHER NON CURRENT ASSETS	As at March 31, 2023	As at March 31, 2022
	Advance Tax Including Tax Deducted at source (Net)	80.81	64.57
		80.81	64.57
		(Rs. In Lakhs)	
5	CASH AND CASH EQUIVALENTS	As at March 31, 2023	As at March 31, 2022
	Balances with Banks		
	- in Current Accounts	9.65	6.26
	Fixed Deposit with Banks (with initial maturity of less than 3 months)	450.00	425.00
		459.65	431.26
		(Rs. In Lakhs)	
6	BANK BALANCE OTHER THAN 5 ABOVE	As at March 31, 2023	As at March 31, 2022
	In Deposit Accounts with Original Maturity of more than 3 Months & less than 12 months	-	-
		-	-
		(Rs. In Lakhs)	
7	LOANS	As at March 31, 2023	As at March 31, 2022
	Loan to Related Parties		
	Unsecured, considered good		
	Intercorporate Deposit	-	-
		-	-
		(Rs. In Lakhs)	
8	OTHER CURRENT ASSETS	As at March 31, 2023	As at March 31, 2022
	GST Input Credit	-	5.55
	Accrued Interest	0.26	0.11
		0.26	5.66



FREEDOM WEALTH SOLUTIONS PVT. LTD.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

9 EQUITY SHARE CAPITAL	(Rs. In Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Authorised		
29,50,000 (29,50,000) Equity Shares of Rs.10/-each	295.00	295.00
	295.00	295.00
Issued,Subscribed And Paid Up		
24,96,381 (24,96,381) Equity Shares of Rs.10/-each	249.64	249.64
	249.64	249.64
(i) Reconciliation of No. of equity shares outstanding Particulars		
	As at March 31, 2023	
	No. of Shares	Amount In Lakhs
Shares outstanding at the beginning of the year	2,496,381	249.64
Shares Issued during the year by capitalising of reserve	-	-
Shares Issued during the year for consideration	-	-
Shares outstanding at the end of the year	2,496,381	249.64
	As at March 31, 2022	
	No. of Shares	Amount In Lakhs
Shares outstanding at the beginning of the year	2,496,381	249.64
Shares Issued during the year by capitalising of reserve	-	-
Shares Issued during the year for consideration	-	-
Shares outstanding at the end of the year	2,496,381	249.64
(ii) Terms/Rights attached to the Equity Shares		
Equity Shares		
The Company has only one class of shares referred to as Equity Shares having a face value of Rs 10 per share. Each holder of equity share is entitled to one vote per share.		
The dividend proposed by the Board of Directors, if any is subject to the approval of the Shareholders in the ensuing Annual General Meeting.		
In the event of Liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.		
(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:		
	As at March 31, 2023	
Name of Shareholders	No. of shares held	% of Holdings
	As at March 31, 2022	
	No. of shares held	% of Holdings
Anand Rathi Wealth Limited (Holding Company)	2,371,625	95
	2,371,625	95
(iv) Shareholding of promoters		
Shares held by promoters at the end of the year		
Promoter Name	As at March 31, 2023	
	No. of Shares	% of total shares
Anand Rathi Wealth Limited (Holding Company)	2,371,625	95%
Total	2,371,625	95%
	% Change during the year	
		0%
	As at March 31, 2022	
	No. of Shares	% of total shares
Anand Rathi Wealth Limited (Holding Company)	2,371,625	95%
Total	2,371,625	95%
	% Change during the year	
		0%
(v) Aggregate number of bonus shares issued, share issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:		
	Bonus shares issued by the Company	Issue of shares for consideration other than cash
	Shares bought back	
March 31, 2023	-	-
March 31, 2022	-	-
March 31, 2021	-	-
March 31, 2020	-	-
March 31, 2019	-	-



FREEDOM WEALTH SOLUTIONS PVT. LTD.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

		(Rs. In Lakhs)	
		As at March 31, 2023	As at March 31, 2022
10 OTHER EQUITY			
	Other equity consist of the following:		
(i) Securities Premium			
	Opening balance	843.15	843.15
	Less: Utilised for Bonus Issue	-	-
	Add: Addition During the Year	-	-
	Balance as at the end	<u>843.15</u>	<u>843.15</u>
(ii) General Reserve			
	Opening balance	30.56	30.56
	Add: Addition During the Year	-	-
	Balance as at the end	<u>30.56</u>	<u>30.56</u>
(iii) Retained Earnings			
	Opening Balance	(624.05)	(647.84)
	Add: Profit/(Loss) During the Year	36.66	23.79
	Balance as at the end	<u>(587.39)</u>	<u>(624.05)</u>
	Total	<u>286.32</u>	<u>249.66</u>
	Securities Premium		
	Balance of Security premium consist on issue of share over its face value. The balance will be utilised as per section 52 of the Companies Act,2013.		
	Retained earnings		
	Retained earnings comprises of the amounts of profit / (loss) earned by the company.		
	General Reserve		
	The Company appropriates a portion to General Reserves out of the profits voluntarily to meet future contingencies		
11 OTHER FINANCIAL LIABILITIES			
	Other Financial Liabilities - Current		
	Provision for Expenses	0.81	0.90
		<u>0.81</u>	<u>0.90</u>
12 OTHER CURRENT LIABILITIES			
	Statutory Dues	0.08	0.20
		<u>0.08</u>	<u>0.20</u>
13 PROVISIONS			
	Provision for Income Tax	3.87	1.09
		<u>3.87</u>	<u>1.09</u>



FREEDOM WEALTH SOLUTIONS PVT. LTD.

CIN : U74990MH2009PTC190352

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

		(Rs. In Lakhs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
14	REVENUE FROM OPERATIONS		
	Revenue from sale of services		
	Distribution and Advisory Fees	-	-
		-	-
15	OTHER INCOME		
	Interest income	58.31	40.60
		58.31	40.60
16	EMPLOYEE BENEFITS EXPENSE		
	Salary, Incentives & Bonus	-	-
	Contributions to provident and other fund	0.01	-
		0.01	-
17	FINANCE COST		
	Interest	-	0.00
		-	0.00
18	OTHER EXPENSES		
	Networking expenses	-	-
	Legal & professional charges	0.45	5.08
	Bad Debts written off	-	0.27
	GST Input Credit Reversal	5.93	-
	Auditors remuneration		
	Audit fee	0.89	1.00
	Other Services (Limited review report and Restatement fees)	0.75	1.25
	Miscellaneous & other expenses	0.77	0.88
		8.79	8.48



FREEDOM WEALTH SOLUTIONS PVT. LTD.

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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

		(Rs. In Lakhs)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
19	INCOME TAX EXPENSES		
a	Current Tax		
	Current tax on profit for the year	12.46	8.09
	Adjustments for current tax of prior periods	0.39	0.24
	Total Current tax expenses	12.85	8.33
	Deferred Tax		
	(Decrease) / Increase in deferred tax liabilities	-	-
	MAT	-	-
	Total deferred tax expenses / benefit	-	-
	Total Income Tax Expenses	12.85	8.33
b	Reconciliation of tax rate and accounting profit multiplied by India's tax rate:		
			(Rs. In Lakhs)
	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2021
	Reconciliation :-		
	Profit/(Loss) Before Tax	49.51	32.12
	Enacted tax rate in India (%)	25.17	25.17
	Computed Tax Expense	12.46	8.09
	Expenses Disallowed	-	-
	On Account of Previous Year Adjustments	0.39	0.24
	Total Tax Expenses Recognised	12.85	8.33
	Effective Tax Rate	25.95%	25.92%
	The Government of India has inserted section 115BAA in the Income Tax Act, 1961 which provides domestic companies an option to pay corporate tax at reduced rate of 22% plus applicable surcharge and cess which is effective from 1st April 2019 subject to certain conditions. The Company has adopted the option of reduced rate and accordingly income tax and deferred tax have been calculated.		
20	INDIAN ACCOUNTING STANDARD 108:- OPERATING SEGMENTS		
	There is one segment namely wealth management		
21	RELATED PARTY DISCLOSURE - Ind AS		
(a)	List of Related Parties		
	(i) Holding Company		
	Anand Rathi Wealth Ltd		
	(ii) Fellow Subsidiary Company		
	Ffreedom Intermediary Infrastructure Pvt Ltd		
	AR Digital Wealth Pvt Ltd		
	(iii) Other Related Parties		
	Anand Rathi Global Finance Limited		
	Anand Rathi Financial Services Limited		
	Anand Rathi Share and Stock Brokers Limited		
	Aqua Proof Wall Plast Private Limited		
	(iv) Directors/ Key Management Personnel		
	Girish Pungalia		
	Rajesh Kumar Bhutara		
	Shailendra Bandi		
	Abhishek Rathi		



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(b) The following transactions were carried out with the related parties in the ordinary course of business:

Nature of Transaction/Relationship	(Rs. In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Loan Given		
Anand Rathi Share and Stock Brokers Limited	1,313.00	844.00
Aqua Proof Wall Plast Private Limited	450.00	-
(ii) Loan Repayment Received		
Anand Rathi Share and Stock Brokers Limited	1,313.00	844.00
Aqua Proof Wall Plast Private Limited	450.00	-
(iii) Payment of Reimbursement of Expenses Received		
Anand Rathi Share and Stock Brokers Limited	-	0.01
(iv) Interest Income		
Anand Rathi Share and Stock Brokers Limited	32.10	39.96
Aqua Proof Wall Plast Private Limited	8.59	-
(v) Rent Expenses		
Anand Rathi Global Finance Limited	0.63	0.60

Outstanding balance	(Rs. In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Loan Given		
Anand Rathi Share and Stock Brokers Limited	-	-
Aqua Proof Wall Plast Private Limited	-	-

Earning Per Share	(Rs. In Lakhs)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Net Profit after tax	36.66	23.79
Number of equity shares	2,496,381	2,496,381
Face Value Per Share (in Rs)	10.00	10.00
Weighted Average number of equity shares	2,496,381	2,496,381
Diluted Weighted Average number of equity shares	2,496,381	2,496,381
Earnings Per Share (in Rs)		
- Basic	1.47	0.95
- Diluted	1.47	0.95

23 Capital Management

For the purpose of Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to equity holders of company. The Company manages its capital to ensure that it continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company monitors capital using a gearing ratio. Capital gearing ratio of company is as follows :

Particulars	(Rs. In Lakhs)	
	March 31, 2023	March 31, 2022
Equity	249.64	249.64
Other Equity	286.32	249.66
Total Equity (A)	535.96	499.30
Borrowings	-	-
Total Debt (B)	0.00	0.00
Net Debt to Equity Ratio (B/A)	0.00	0.00



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NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED MARCH 31, 2023

24 Contingent Liabilities

Particulars	(Rs. In Lakhs)	
	As at	As at
	March 31, 2023	March 31, 2022
Liabilities disputed -appeals filed with respect to :		
Income Tax demand for Assessment Year 2013-14 (Penalty order under sec 271(1)(c))*	46.24	46.24
Total	46.24	46.24

* Addition on account of difference in consideration which is received more in comparison to fair market value of shares issued u/s 56(2)(vii)(b) Appeal decided in favour of the company, effect of the same is given by the assessing officer, however the penalty order has not been withdrawn. Since disputed matter was decided by ITAT in favour of the company, the penalty provision will be withdrawn

25 Financial Ratios

Particulars	March 31, 2023	March 31, 2022	Reason if Change of More Than 25%
1. Current Ratio	96.61	199.41	Current liabilities increased due to increase in provision
2. Debt Equity Ratio	-	-	
3. Debt Service Coverage Ratio	-	-	
4. Return on Equity Ratio	7.08%	4.88%	Interest income increased on income tax refund and hence return has increased.
5. Inventory Turnover Ratio	-	-	
6. Trade receivable turnover ratio	-	-	
7. Trade payable turnover ratio	-	-	
8. Net capital turnover ratio	0.00%	0.00%	
9. Net profit ratio	0.00%	0.00%	
10. Return on Capital Employed	9.24%	6.43%	Interest income increased on income tax refund and hence return has increased.
11. Return on Investment	7.08%	4.88%	Interest income increased on income tax refund and hence return has increased.

Explanations to items included in computing the above ratios

1. Current Ratio: Current Asset over Current Liabilities
2. Debt Equity Ratio = Total debt divided by total equity where total debt refers to sum of current and non-current borrowings
3. Debt Service Coverage Ratio = Earnings available for debt services divided by the Total interest, principal and lease repayment during the period
4. Return on Equity Ratio: Profit After Tax over Equity (includes average of opening and closing equity capital and other equity).
5. Inventory turnover ratio: Cost of goods sold or sales over average inventory
6. Trade receivables turnover ratio = Revenue from Operations divided by average trade receivables
7. Trade payables turnover ratio = Credit purchases divided by average trade payables
8. Net capital turnover ratio = Revenue from Operations divided by Net working capital whereas net working capital = current assets - current liabilities
9. Net profit ratio: Profit After Tax over Revenue from operations
10. Return on Capital employed: Earnings Before Interest & Tax over Capital Employed (which includes tangible net worth).
11. Return on Investment: Earnings Before Interest & Tax over Investment (which includes tangible net worth and total debt).



26 Financial Instrument - Fair Values

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

March 31, 2023	Note No.	Carrying Amount	Fair value			(Rs. In Lakhs)
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets						
Amortised Cost						
(i) Cash and cash equivalents	5	459.65	459.65	-	-	459.65
(ii) Other Bank Balance	6	-	-	-	-	-
(iii) Other Financial Asset	3	-	-	-	-	-
(iv) Loans	7	-	-	-	-	-
		459.65	459.65	-	-	459.65
Financial liabilities						
Amortised Cost						
(i) Other Financial liabilities	11	0.81	-	-	0.81	0.81
		0.81	-	-	0.81	0.81
March 31, 2022						
	Note No.	Carrying Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
Financial assets						
Amortised Cost						
(i) Cash and cash equivalents	5	431.26	431.26	-	-	431.26
(ii) Other Bank Balance	6	-	-	-	-	-
(iii) Other Financial Asset	3	0.11	-	-	0.11	0.11
(iv) Loans	7	-	-	-	-	-
		431.37	431.26	-	0.11	431.37
Financial liabilities						
Amortised Cost						
(i) Other Financial liabilities	11	0.90	-	-	0.90	0.90
		0.90	-	-	0.90	0.90

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

(ii) Financial instruments carried at amortised cost such as cash deposits, trade and other receivables, trade payables, borrowings and other current financial instruments approximate at their fair values largely due to short term maturities of these instruments.



27 Financial instruments – Risk management**Risk management framework**

The Company's activities expose it to a variety of financial risks, including market risk, credit risk and liquidity risk. The Company's primary risk management focus is to minimize potential adverse effects on revenue. The Company's risk management assessment and policies and processes are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities. The Board of Directors and the Audit Committee is responsible for overseeing the Company's risk assessment and management policies and processes.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities

Particulars	Contractual cash flows						(Rs. In Lakhs)
	March 31, 2023	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Other Financial Liabilities		0.81	0.81	-	0.81	-	-

Particulars	Contractual cash flows						(Rs. In Lakhs)
	March 31, 2022	Carrying amount	Total	On Demand	Less than 3 months	3-12 months	1-5 years
Other Financial Liabilities		0.90	0.90	-	0.90	-	-

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, security deposits, capital advances and investment securities.

Customer credit risk is managed by company as per its policy, procedures and control relating to customer credit risk. Credit quality of a customer credit risk is assessed based on an extensive credit rating scoreboard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored and all possible steps taken to timely realise them.

The credit risk on Fixed Deposits with Banks is limited because the counterparties are Banks

Since the company received payment in advance there is no expected credit loss as per past trend and hence no ageing in terms of percentage loss shall be available

	As at March 31, 2023	As at March 31, 2022
Balance in Current Account	9.65	6.26
Fixed Deposit	450.00	425.00
Loan	-	-
Accrued Interest	0.26	0.11

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market Risk comprises three types of risk: a.) Interest Rate Risk, b.) Currency Risk and c.) Other Price Risk such as equity price risk etc.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company don't have any debt obligation of floating interest rate, so no interest rate risk exists.

Equity Price Risk

The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, there is no exposure to equity securities of other entities.

Currency Risk

The Company's primary business activities are within India and does not have significant exposure in foreign currency.



28 Dues to micro, small and medium enterprises

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2023 and March 31, 2022 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, There is no latest payable in accordance with the provision of the act. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at	As at
	March 31, 2023	March 31, 2022
The principal amount remaining unpaid to any supplier at the end of each accounting year,	-	-
The interest due thereon remaining unpaid to any supplier at the end of each accounting year;	-	-
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act,	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues	-	-
	-	-

29 In the opinion of the Management, the value of all Current Assets is not less than their realisable value in the ordinary course of business.

30 Corporate Social Responsibility (CSR)

The Company is not liable to spend any amount as per the provisions of Sec 135 of the companies Act, 2013.

31 Other Notes

Additional regulatory information

- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(entities), 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 like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts
- b) No funds have been received by the company from any person(s) or entity(entities), including foreign entities ("Funding Parties"), with the Understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, other than those disclosed in the notes to accounts
- c) The company does not have any transactions during the year with the struck off companies or balance at the end of year with such companies.
- d) The company does not have any Benami property and no proceedings have been initiated or pending against the company for holding any Benami property, under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder
- e) The company has not traded or invested in Crypto currency or Virtual Currency during the current and previous financial year.
- f) The company has not undertaken 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 the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- g) The company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

32 The figures of the previous years have been regrouped / rearranged wherever necessary.

As per our attached report of even date
For Bathiya & Associates LLP
Chartered Accountants
FRN 101046W/W100063



Vinod K. Shah
Partner
Membership No: 032348
Place: Mumbai
Date: April 08, 2023



For and on Behalf of Board of Directors


Rajesh Kumar Bhutara
Director
DIN:01315143


Shalendra Vimal Bandi
Director
DIN :08249720

