

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF**  
**Kuants Wealth Private Limited**  
**(Formerly known as CIFL Investment Adviser Private Limited)**

**Report on the Audit of the Financial Statements**

**Opinion**

We have audited the accompanying financial statements of **Kuants Wealth Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (hereinafter referred to as "Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (hereinafter referred to as "SAs"). 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information but does not include the financial statements and our auditor's report thereon. The Board's report is expected to be made available to us after the date of this auditor's report.

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

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

When we read the Board's report, if we conclude that there is a material misstatement of this other information, we are required to communicate to those charged with governance and necessary action in accordance with SAs will be taken.



Manubhai & Shah LLP, a Limited Liability Partnership with LLP identity No.AAG-0878  
Regd. Office : G-4, Capstone, Opp. Chirag Motors, Sheth Mangaldas Road, Ellisbridge, Ahmedabad - 380 006.  
Gujarat, India. Phone : +91-79-2647 0000

Email : [info@msglobal.co.in](mailto:info@msglobal.co.in)

Website : [www.msglobal.co.in](http://www.msglobal.co.in)

Ahmedabad • Mumbai • Delhi • Rajkot • Baroda • Gandhinagar • Udaipur



### **Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of entity's internal control.
- 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.



**Other Matter**

The financial statements of the Company for the year ended March 31, 2021, were audited by predecessor auditor whose report dated May 20, 2021 expressed an unmodified opinion on those Financial Statements.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of 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.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) This report does not include a statement with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls as specified in Section 143(3)(i) of the Act, since in our opinion and according to the information and explanations given to us, the said clause is not applicable to the Company.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





- iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), which the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year. Therefore, whether the Company is in compliance of Section 123 of the Act does not arise.

Place: Ahmedabad  
Date: May 10, 2022



For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136

  
K. B. Solanki  
Partner  
Membership No. 110299  
UDIN: 22110299AJDXBB4601

**ANNEXURE - A TO THE INDEPENDENT AUDITOR'S REPORT**

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

**Report on Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013 ('the Act') of the Company**

- i. **In respect of the Company's Property, Plant and Equipment and Intangible Assets:**
- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets under development.
- b) The Property, Plant and Equipment have been physically verified by the management once in a year which we consider reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records, the company does not have any immovable properties, thus paragraph 3 (i) (c) of the Order is not applicable to the Company.
- d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder
- ii. **In respect of Inventories:**
- a) The Company does not have any Inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the company.
- b) The company has not been sanctioned any working capital limits at any point of time during the year from banks or financial institutions. Therefore, the provisions of clause 3(ii)(a) of the Order is not applicable to the company.
- iii. **In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:**  
During the year, the Company has not made any investment in any entity, provided any guarantee or security and granted any loans or advances in nature of loans to any entity. Therefore, the provisions of clause 3(iii) of the Order is not applicable to the Company.
- iv. **In respect of compliance of section 185 and 186 of the Act:**  
In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
- v. **In respect of deposits:**  
The Company has not accepted any deposits.
- vi. **In respect of maintenance of cost records:**  
The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, for any of the services rendered by the Company.





vii. **In respect of statutory dues:**

- a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues, including goods and service tax, provident fund, employee's state insurance, income tax, and other material statutory dues, as applicable, with appropriate authorities. As explained to us, the Company did not have any dues on account of duty of customs, value added tax, and excise.
- b) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, no undisputed amounts payable as applicable were in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- c) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues which have not been deposited on account of any dispute.

viii. **In respect of unrecorded incomes:**

The Company does not have any transactions related to previously unrecorded income in the books of the account that have been surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.

ix. **In respect of loans, borrowings, and funds:**

- a) The Company has not taken any loans or other borrowings from any lender. Therefore, clause 3(ix)(a) of the order is not applicable.
- b) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and therefore, reporting under clause 3(ix)(c) of the Order is not applicable.
- d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not have any subsidiary, associate or joint venture, therefore clause (3)(ix)(e) of the Order is not applicable.
- f) The Company has not raised any loans during the year and therefore reporting on clause 3(ix)(f) of the Order is not applicable.

x. **In respect of money raised by way of public offer, preferential allotment and private placement:**

- a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, paragraph 3 (x)(a) of the Order is not applicable.
- b) The company has not made any preferential allotment or private placement of shares during the year and therefore reporting on clause 3(x)(b) of the Order is not applicable.

xi. **In respect of fraud:**

- a) According to the information and explanations given to us, no fraud by the Company and no fraud on the Company has been noticed or reported during the year.
- b) No report under sub-section 12 of section 143 of the Act has been filed in Form ADT – 4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government of India, during the year and up to the date of this report.



- c) As represented to us by the Management, there are no whistle blower complaints received by the company during the year.
- xii. **In respect of Nidhi company:**  
In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. **In respect of transactions with related parties in compliance of sections 177 and 188 of the Act and its disclosures:**  
This being a private limited company, section 177 is not applicable to company. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. **In respect of Internal audit:**  
In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Act.
- xv. **In respect of non-cash transactions with directors or persons connected with him:**  
According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. **In respect of company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934:**  
a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.  
b) The Group does not have any CIC as part of the group. Therefore, paragraph 3(xvi) (d) is not applicable.
- xvii. **In respect of cash losses:**  
The company has incurred cash losses of Rs. 14,327.65 thousand during the financial year covered by the audit and cash losses of Rs. 72.60 thousand in the immediately preceding financial year.
- xviii. **In respect of resignation by statutory auditor:**  
There has been resignation of statutory auditor during the year. As per the information and explanation given to us, the outgoing auditor did not raise any issue, objection, or concern.
- xix. **In respect of ratios, ageing, realisation of financial assets and payments of financial liabilities:**  
According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



xx. **In respect of CSR:**

The Company does not require to spend any money in respect of Corporate Social Responsibility till the end of the current financial year. Therefore, paragraph 3(xx) of the Order is not applicable.

Place: Ahmedabad  
Date: May 10, 2022



For, Manubhai & Shah LLP  
Chartered Accountants  
ICAI Firm Registration No. 106041W/W100136

A handwritten signature in blue ink, appearing to read "K. B. Solanki", written over a horizontal line.

K. B. Solanki  
Partner  
Membership No. 110299  
UDIN: 22110299AJDXBB4601



Kuants Wealth Private Limited  
(Formerly known as CIFL Investment Adviser Private Limited)  
CIN: U65100DL2017PTC323719  
Balance Sheet as at 31.03.2022

(INR in Thousands)

Particulars	Notes	As at 31.03.2022	As at 31.03.2021
<b>ASSETS</b>			
Non-current assets			
Property, plant and equipment	4	704.49	-
Intangible Assets Under Development	4a	8,556.47	-
Financial assets			
-Other financial assets	5	1,618.65	-
Deferred tax assets (net)		-	-
<b>Total Non-current assets</b>		<b>10,879.61</b>	<b>-</b>
Current assets			
Financial assets			
-Cash and cash equivalents	6	16,135.76	69.93
Other current assets	7	1,388.11	-
<b>Total Current assets</b>		<b>17,523.87</b>	<b>69.93</b>
<b>Total assets</b>		<b>28,403.48</b>	<b>69.93</b>
<b>EQUITY AND LIABILITIES</b>			
Equity			
Equity share capital	8	30,300.00	300.00
Other equity	9	(15,187.18)	(272.21)
<b>Total equity</b>		<b>15,112.82</b>	<b>27.79</b>
Non-current liabilities			
Deferred Tax Liability (Net)		1.59	-
<b>Total Non-current liabilities</b>		<b>1.59</b>	<b>-</b>
Current liabilities			
Financial liabilities			
-Trade Payable			
a. Total outstanding due of micro & small enterprise			
b. Total outstanding dues of creditors other than micro & small enterprise	10	2,870.10	42.14
-Other financial liabilities	11	6,650.00	-
Other current liabilities	12	3,768.97	-
<b>Total Current liabilities</b>		<b>13,289.07</b>	<b>42.14</b>
<b>Total equity and liabilities</b>		<b>28,403.48</b>	<b>69.93</b>
Summary of significant accounting policies	3		
See accompanying notes to the financial statements			
<p>As per our report of even date attached For Manubhai &amp; Shah LLP Chartered Accountants Firm Regn.No. 106041W/W100136</p> <p>(Krishnakant Solanki) Partner M.No.110299</p> <p>Place : Ahmedabad Date: 10.05.2022</p>			
<p>For and on behalf of the Board of directors of Kuants Wealth Pvt Ltd</p> <p>Yogendra Singh Kashyap Director DIN: 00755017</p> <p>Place : New Delhi Date: 10.05.2022</p>			
<p>Nipun Jain Director DIN : 09493589</p> <p>Place : New Delhi Date: 10.05.2022</p>			

**Kuants Wealth Private Limited**

(Formerly known as CIFL Investment Adviser Private Limited)

CIN: U65100DL2017PTC323719

Statement of Profit and Loss for the year ended 31.03.2022

(INR in Thousands)

Particulars	Notes	Year Ended 31.03.2022	Year Ended 31.03.2021
<b>Income</b>			
Other income	13	157.47	-
<b>Total income</b>		<b>157.47</b>	<b>-</b>
<b>Expenses</b>			
Employee benefits expense	14	11,984.22	-
Depreciation and amortization expense	15	168.23	-
Other expenses	16	2,500.91	72.60
<b>Total expenses</b>		<b>14,653.35</b>	<b>72.60</b>
<b>(Loss) before tax</b>		<b>(14,495.88)</b>	<b>(72.60)</b>
<b>Tax expense / (credit)</b>			
Deferred tax	17	1.59	-
<b>Total Tax expense</b>		<b>1.59</b>	<b>-</b>
<b>Net Loss before tax (A)</b>		<b>(14,497.47)</b>	<b>(72.60)</b>
<b>Other Comprehensive Income</b>			
Items that will be reclassified to profit or loss		-	-
Items that will not be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income (B)</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income (A + B)</b>		<b>(14,497.47)</b>	<b>(72.60)</b>
<b>Earnings per equity share nominal value of INR 10 each (Previous Year : INR 10 each)</b>	18		
Basic (in INR)		(16.64)	(2.42)
Diluted (in INR)		(16.64)	(2.42)

**Summary of significant accounting policies**

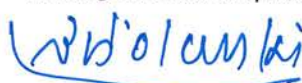
See accompanying notes to the financial statements

As per our report of even date attached

For Manubhai &amp; Shah LLP

Chartered Accountants

Firm Regn.No. 106041W/W100136



(Krishnakant Solanki)

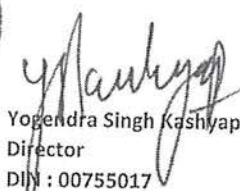
Partner

M.No.110299

Place : Ahmedabad

Date: 10.05.2022

 For and on behalf of the Board of directors of  
Kuants Wealth Pvt Ltd



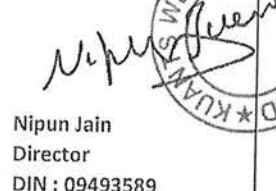
Yogendra Singh Kashyap

Director

DIN : 00755017

Place : New Delhi

Date: 10.05.2022

Nipun Jain

Director

DIN : 09493589

Place : New Delhi

Date: 10.05.2022





Kuants Wealth Private Limited  
(Formerly known as CIFI Investment Adviser Private Limited)  
CIN: U65100DL2017PTC323719  
Statement of Cash Flow For the Period ended 31.03.2022

(INR in Thousands)		
Particulars	For the Period ended 31.03.2022	For the Period ended 31.03.2021
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net profit before tax	(14,497.47)	(72.60)
Adjustment for:		
Adjustment for Increase in Authorised Share Capital	(417.50)	
Depreciation	168.23	
Operating profit before working capital changes	(14,746.74)	(72.60)
Adjustment for :		
Increase/(Decrease) in trade payables, other Non-financial liab.	13,246.93	8.02
Increase in other financial assets, other non financial assets	(3,006.76)	9.00
Cash from operations	(4,506.57)	(55.58)
Income taxed paid ( net of refund received)	1.59	-
Net cash generated from operating activities (A)	(4,504.98)	(55.58)
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(872.72)	
Intangible Assets Under Development	(8,556.47)	
Net Cash used in investing activities (B)	(9,429.19)	-
<b>C) CASH FLOW FROM FINANCE ACTIVITIES</b>		
Issue of share capital	30,000.00	-
Net cash generated from financing activities (C)	30,000.00	-
<b>D) Net increase in cash and cash equivalents (A+B+C)</b>	16,065.83	(55.58)
<b>E) Cash and cash equivalents as at the beginning of the year</b>	69.93	125.51
<b>F) Cash and cash equivalents as at the end of the year</b>	16,135.76	69.93

Cash and cash equivalents comprises:

Particulars	For the Period ended 31.03.2022	For the Period ended 31.03.2021
(a) Cash on hand		
(b) Balances with bank	16,135.76	69.93
	16,135.76	69.93

Summary of significant accounting policies

See accompanying notes to the financial statements

As per our report of even date attached  
For Manubhai & Shah LLP  
Chartered Accountants  
Firm Regn.No. 106041W/W100136

*Wbholanki*

(Krishnakant Solanki)  
Partner  
M.No.110299

Place : Ahmedabad  
Date: 10.05.2022



For and on behalf of the Board of directors of  
Kuants Wealth Pvt Ltd

*Yogendra Singh Kashyap*  
Yogendra Singh Kashyap  
Director  
DIN : 00755017

Place : New Delhi  
Date: 10.05.2022

*Nipun Jain*  
Nipun Jain  
Director  
DIN : 09493589

Place : New Delhi  
Date: 10.05.2022



Kuants Wealth Private Limited  
(Formerly known as CIFL Investment Adviser Private Limited)  
CIN: U65100DL2017PTC323719  
Note 9 Statement of Change In Equity

A. Equity Share Capital

(1) Current Reporting Period

(INR in Thousands)				
Balance at the beginning of the current reporting period	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 current year	Balance at the end of current reporting period
300.00	-	-	30,000.00	30,300.00

(2) Previous Reporting Period

Balance at the beginning of the current reporting period	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 current year	Balance at the end of current reporting period
300.00	-	-	-	300.00

B. Other Equity

Current Period

(INR in Thousands)

Particulars	Other Equity	
	Reserve and Surplus	Total
	Retained Earnings	
Balance as at 01.04.2021	(272.21)	(272.21)
Adjustment of Exp related to Increase in Authorized Capital	(417.50)	
Loss for the Period	(14,497.47)	(14,497.47)
As of 31.03.2022	(15,187.18)	(15,187.18)

Previous Period

(INR in Thousands)

Particulars	Other Equity	
	Reserve and Surplus	Total
	Retained Earnings	
Balance as at 01.04.2020	(199.61)	(199.61)
Loss for the Year	(72.60)	(72.60)
As of 31.03.2021	(272.21)	(272.21)

As per our report of even date attached

For Manubhai & Shah LLP

Chartered Accountants

Firm Regn.No. 106041W/W100136

*Wd'olanki*

(Krishnakant Solanki)

Partner

M.No.110299

Place : Ahmedabad

Date: 10.05.2022

For and on behalf of the Board of directors of

Kuants Wealth Pvt Ltd

Yogendra Singh Kashyap

Director

DIN : 00755017

Place : New Delhi

Date: 10.05.2022

Nipun Jain

Director

DIN : 09493589

Place : New Delhi

Date: 10.05.2022



*Yogendra Singh Kashyap*

*Nipun Jain*





**1 Corporate Information**

Kuants Wealth Private Limited ('the Company') [Formerly known as CIFI Investment Adviser Private Limited] Having its registered office at 2nd Floor, DLF Centre, Sansad Marg, New Delhi-110001, was incorporated on 14th September 2017 as a private limited Company under the Companies Act, 2013 ('the Act').

The Company is a wholly owned subsidiary of Capital India Corp Private Limited and formed with the main objective of Algo Trading and having a Mutual Fund Distribution registration with Association of Mutual Funds in India.

**2 Basis of preparation**

**2.1 Statement of compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

**2.2 Basis of measurement**

The Financial Statements have been prepared on the historical cost convention and on accrual basis, modified to include Fair valuation of certain financial instruments, to the extent required or permitted in Ind AS as set out in relevant accounting policies.

**2.3 Functional and presentation currency**

Indian rupee is the functional and presentation currency.

**2.4 Use of estimates**

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions.

These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions in these financial statements are:

- Useful lives of Property, plant and equipment
- Valuation of financial instruments
- Provisions and contingencies
- Income tax and deferred tax

**3 Significant accounting policies**

**3.1 Revenue Recognition**

**3.1.1 Revenue from operations**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery.

**3.1.2 Other revenue**

Interest income is recognised using effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through expected life of the financial asset to the gross carrying amount 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 but does not consider the expected credit losses.



### 3.2 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

The cost comprises the purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Property, Plant and Equipment not ready for the intended use on the date of the Balance Sheet are disclosed as "Capital work-in-progress".

Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset at the time of disposal and are recognized in the statement of profit and loss when the asset is derecognized.

Depreciation on Property, Plant and Equipment is calculated on written down value method basis using the ratio arrived as per the useful life prescribed under Schedule II to the Companies Act, 2013.

In respect of Property, Plant and Equipment purchased during the year, depreciation is provided on a pro-rata basis from the date on which such asset is ready to use.

The residual value, useful life and method of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 3.3 Intangible assets

An intangible asset is recognised, only where it is probable that future economic benefits attributable to the asset will accrue to the enterprise and the cost can be measured reliably.

Intangible assets are stated at cost, less accumulated amortization and impairment losses, if any.

Intangible assets not ready for the intended use on the date of the Balance Sheet are disclosed as intangible assets under development.

Separately purchased intangible assets are initially measured at cost. Subsequently, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.

The useful lives of intangible assets are assessed as either finite or indefinite. Finite-life intangible assets are amortized on a straight-line basis over the period of their expected useful lives. Intangible assets are amortized over a period of six years on straight line basis as per the useful life prescribed under Schedule II to the Companies Act, 2013. Intangible assets acquired / purchased during the year are amortised on a pro-rata basis from the date on which such assets are ready to use.

Intangible assets with an indefinite useful life are not amortised. Such intangible assets are tested for impairment.

The residual value, useful life and method of amortization of intangible assets are reviewed at each financial year end and adjusted prospectively, if appropriate.

### 3.4 Financial Instruments

#### 3.4.1 Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the

All financial assets and liabilities are recognized at fair value on initial recognition.

Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities that are not at fair value through profit or loss are added to or deducted from the fair value of financial assets or financial liabilities 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 profit or loss.

Regular way purchase and sale of financial assets are accounted for at trade date.





#### 3.4.2 Subsequent measurement

##### Non-derivative financial instruments

##### i Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

##### ii Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. For such equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

##### iii Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently measured at fair valued through profit or loss. Fair value changes are recognised as other income in the Statement of Profit or Loss.

##### iv Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

##### v Investments in subsidiaries, associates and joint ventures

Investments in subsidiaries, associates and joint ventures are carried at cost in the separate financial statements.

##### b Equity instruments

An equity instrument is a contract that evidences residual interest in the assets of the company after deducting all of its liabilities. Incremental costs directly attributable to the issuance of equity instruments are recognised as a deduction from equity instrument net of any tax effects.

#### 3.4.3 Derecognition

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability is derecognized when obligation specified in the contract is discharged or cancelled or expires.

#### 3.4.4 Off-setting

Financial assets and liabilities are offset and the net amount is presented in the balance sheet when the company currently has a legally enforceable right to offset the recognised amount and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### 3.5 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy. The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:



Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – inputs are other than quoted prices included within level 1 that are observable for the asset or liability either directly (i.e. as prices) or indirectly (i.e. derived prices)

Level 3 – inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

### 3.6 Income tax

Income tax expense comprises current tax and deferred tax.

#### 3.6.1 Current Tax

Current tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current tax assets and current tax liabilities are offset, where company has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

#### 3.6.2 Deferred Tax

Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the deferred tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax liabilities are recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from initial recognition of goodwill; or initial recognition of an asset or liability in a transaction which is not a business combination and at the time of transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax losses and carry forward of unused tax credits to the extent that it is probable that taxable profit will be available against which those temporary differences, losses and tax credit can be utilized, except when deferred tax asset on deductible temporary differences arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on the tax rules and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, where company has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

### 3.7 Impairment

#### 3.7.1 Financial assets

The company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss.

Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

The impairment loss allowance (or reversal) recognised during the period is recognised as income / expense in the statement of profit and loss.





### 3.7.2 Non-financial assets

#### Tangible and intangible assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists the company estimates the asset's recoverable amount.

An asset's recoverable amount is the higher of an assets net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The impairment loss is recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

### 3.8 Lease

#### Company as lessee

The Company's lease asset classes primarily consist of leases for Office building. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases.

Lease liability and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 3.10 Borrowing costs

Borrowing cost includes interest and other costs that company has incurred in connection with the borrowing of funds.

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

All other borrowing costs are expensed in the year they occur.

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



### 3.11 Employee Benefits

Short term employee benefits for salary and wages including accumulated leave that are expected to be settled wholly within 12 months after the end of the reporting period in which employees render the related service are recognized as an expense in the statement of profit and loss.

The company measures the expected cost of absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. As per Company's policy, no leave is expected to be carried forward beyond 12 months from the reporting date.

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service.

The company operates one defined benefit plan for its employees, viz., gratuity plan. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out using the projected unit credit method made at the end of each reporting date. Re-measurement of the net defined benefit liability (asset) comprise of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset) and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability / (asset)). Re-measurement are recognised in other comprehensive income and will not be reclassified to profit or loss in a subsequent period.

### 3.12 Provisions

A provision is recognized when the company has a present obligation as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

### 3.13 Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the financial statements.

### 3.14 Contingent Asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. The company does not recognize a contingent asset but discloses its existence in the financial statements.

### 3.15 Foreign Currency

#### a Initial recognition

Foreign currency transactions are recorded in the functional currency, by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

#### b Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

#### c Exchange difference

All exchange differences are recognized as income or as expenses in the year in which they arise.





3.16 Cash and cash equivalent

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank (including demand deposits) and in hand and short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts. Bank overdraft is shown within cash and cash equivalents.

3.17 Earnings per share

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

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

3.18 Inventories

Inventories are valued at lower of cost and net realizable value. Cost of materials is determined on weighted average basis. Net realizable value is the estimated selling price less estimated cost necessary to make the sale.

3.19 Segment Reporting

An operating segment is component of the company that engages in the business activity from which the company earns revenues and incurs expenses, for which discrete financial information is available and whose operating results are regularly reviewed by the chief operating decision maker, in deciding about resources to be allocated to the segment and assess its performance. The company's chief operating decision maker is the Managing Director.

Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as un-allocable.

Revenue and expenses directly attributable to segments are reported under each reportable segment. All other expenses which are not attributable or allocable to segments have been disclosed as un-allocable expenses.

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

3.20 Cash Flow Statement

Cash flows are reported using indirect method whereby profit for the period is adjusted for the effects of the transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts and payments and items of income or expenses associated with investing and financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

3.21 Events after reporting date

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.

4 Recent accounting pronouncements issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

Ind AS 16 -- Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 109 -- Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



Kuants Wealth Private Limited

(Formerly known as CIFL Investment Adviser Private Limited)

CIN: U65100DL2017PTC323719

Notes to financial statements for the Financial year ended 31.03.2022

Note 4: Property, Plant and Equipment

(INR in Thousands)

Description	Computers	Total
<b>Gross carrying amount (Deemed cost)</b>		
As at 01.04.2020		
Additions	-	-
Disposals	-	-
As at 31.03.2021	-	-
Additions	872.72	872.72
Disposals	-	-
As at 31.03.2022	872.72	872.72
<b>Accumulated Depreciation</b>		
As at 01.04.2020	-	-
Charge for the year	-	-
Disposals	-	-
Adjustments	-	-
As at 31.03.2021	-	-
Charge for the year	168.23	168.23
Disposals	-	-
Adjustments	-	-
As at 31.03.2022	168.23	168.23
<b>Net block</b>		
As at 31.03.2021	-	-
As at 31.03.2022	704.49	704.49

4a. Intangible Assets under Development

(INR in Thousands)

Intangible Assets Under Development - Software	Amount in CWIP for the Period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at 31.03.2020	-	-	-	-	-
As at 31.03.2021	-	-	-	-	-
As at 31.03.2022	8,556.47	-	-	-	8,556.47





Kuants Wealth Private Limited

(Formerly known as CIFI Investment Adviser Private Limited)

CIN: U65100DL2017PTC323719

Notes forming part of the financial statements for the year ended 31.03.2022

(INR in Thousands)

		31-Mar-22	31-Mar-21
5	<b>Non-current financial assets- Others</b>		
	Security Deposits considered good	1,618.65	-
	(Note: security deposits are carried at amortised cost.)		
	<b>Total</b>	<b>1,618.65</b>	<b>-</b>
6	<b>Cash and cash equivalents</b>		
	Balances with banks in current accounts	100.66	69.93
	fixed deposit linked to current account	16,035.10	
		<b>16,135.76</b>	<b>69.93</b>
7	<b>Other current assets</b>		
	Advances recoverable		
	Advance to employees	379.31	-
	Others		
	Balance with statutory /government authorities	1,008.80	
		<b>1,388.11</b>	<b>-</b>
8	<b>Equity share capital*</b>		
	<u>Authorised shares</u>		
	50,00,000 equity shares of INR 10 each	50,000.00	5,000.00
	(Previous Year : 5,00,000 equity shares of INR 10 each)		
	<u>Issued, Subscribed and Fully Paid-up equity shares</u>		
	30,30,000 equity shares of INR 10 each	30,300.00	300.00
	(Previous Year : 30,000 equity shares of INR 10 each)		
		<b>30,300.00</b>	<b>300.00</b>

\* Refer note no.19 for shares held by holding company/Ultimate holding company in respective years

Shares held by the Promoters as on 31.03.2022

Promoter Name	No. of shares	% of total shares	% change during the year
Capital India Corp Private Limited	30,30,000.00	100%	100%

Shares held by the Promoters as on 31.03.2021

Promoter Name	No. of shares	% of total shares	% change during the year
Capital India Finance Limited	30,000.00	100.00%	-

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of INR 10 each fully paid up

Particulars	31.03.2022		31.03.2021	
	Nos.	Amt	Nos.	Amt
Shares outstanding at commencement of the year	30,000.00	300.00	30,000.00	300.00
Share issued during the year	30,00,000.00	30,000.00	-	-
Shares outstanding at the end of the year	30,30,000.00	30,300.00	30,000.00	300.00

Details of shareholders holding more than 5% of the aggregate shares in the Company in each class of shares

Equity Shares % holding by shareholders	31.03.2022		31.03.2021	
	Nos of Shares held	% of Holding	Nos of Shares held	% of Holding
Capital India Corp Private Limited	30,30,000	100.00%	-	-
Capital India Finance Limited	-	-	30,000.00	100.00%
	30,30,000	100.00%	30,000.00	100.00%

As at 31.03.2022 and at 31.03.2021 the Company has only one class of equity shares having par value of INR 10 per share. Each holder of equity share is entitled to one vote per share.

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



Kuants Wealth Private Limited

(Formerly known as CIFI Investment Adviser Private Limited)

CIN: U65100DL2017PTC323719

Notes forming part of the financial statements for the year ended 31.03.2022

(INR in Thousands)

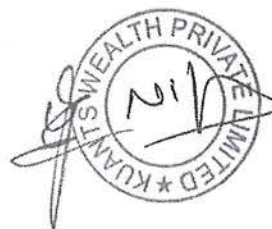
10	Current financial liabilities - Trade payables						
	Total outstanding dues other of micro enterprises and small enterprises	-	-				
	Total outstanding dues other than micro enterprises and small enterprises	2,870.10	42.14				
		2,870.10	42.14				
	Ageing as on 31.03.2022						
	Particulars	Outstanding for following periods from due date of payments					
		Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
	(i) MSME	-	-	-	-	-	-
	(ii) Others	2,452.60	-	-	-	-	2,452.60
	(iii) Disputed dues -- MSME	-	-	-	-	-	-
	(iv) Disputed dues - Others	-	-	-	-	-	-
11	Current financial liabilities - Others						
	others	6,650.00					
		6,650.00					-
12	Other current liabilities						
	Statutory dues payable	3,693.97					
	Audit fee payable	75.00					
		3,768.97					-





Kuants Wealth Private Limited  
(Formerly known as CIFL Investment Adviser Private Limited)  
CIN: U65100DL2017PTC323719  
Notes forming part of the financial statements for the year ended 31.03.2022

		(INR in Thousands)	
		For the year ended March 31, 2022	For the year ended March 31, 2021
13	Other income		
	Other non operating income		
	Interest on FD's	145.43	-
	Other Income	12.04	-
		157.47	-
14	Employee benefits expense		
	Salaries including bonus	11,849.58	
	Staff Welfare Expenses	27.12	-
	Contribution to provident and other funds	107.52	
		11,984.22	-
15	Depreciation and amortization expense		
	Depreciation of tangible assets	168.23	-
		168.23	-
16	Other expenses		
	Electricity Charges	96.01	-
	Software subscription charges	181.85	-
	Travel Expnese	233.60	-
	Legal and professional fees	1,780.09	49.60
	Audit Fees	75.00	15.00
	Other Expense	134.36	8.00
		2,500.91	72.60
17	Tax expense		
(a)	Tax Charge/ (Credit) recognised in profit or loss		
	Current tax		
	Current income tax charge	-	-
	Total Current Tax	-	-
	Deferred tax / (credit)		
	Origination of temporary differences	(1.59)	-
	Total Deferred Tax	(1.59)	-
	Total tax expense	(1.59)	-
	Effective Income tax rate ( %)	25.17%	25.17%
(b)	Components of Deferred tax assets(Net)		
	For the year ended 31 March 2022		
	Significant Components of Deferred tax assets & (liabilities)	Opening	Closing
			Charged / (credited) to statement of profit or loss
	Depreciation on Property, plant and equipment	-	(1.59)
	Total	-	(1.59)
18	Earnings per equity share		
	Net profit after tax as per statement of profit and loss	(14,497.47)	(72.60)
	Amount available for equity shareholders	(14,497.47)	(72.60)
	Weighted average number of equity shares in calculating basic / diluted EPS	8,71,096	30,000
	Earnings per Share, basic and diluted (INR)	(16.64)	(2.42)
	Face value per equity share (INR)	10.00	10.00



Kuants Wealth Private Limited  
(Formerly known as CIFI Investment Adviser Private Limited)  
CIN: U65100DL2017PTC323719  
Notes to financial statements for the Financial year ended 31.03.2022

**19 Note : Related Party Transaction**

**Details Of Related Parties**

Name of Entity /KMP	Description of relationship
Capital India Corp Pvt Ltd (Formerly known as Capital India Corp LLP)	Ultimate Holding Company / Entity Till December 22, 2021 and Holding company effective from December 23, 2021
Keshav Porwal (#)	Key Management Personnel (KMP)- Non Executive Director
Deepak Vaswan (#)	Key Management Personnel (KMP)- Non Executive Director (resigned on April 18, 2022)
Yogendra Singh Kashyap	Key Management Personnel (KMP)- Non Executive Director (from April 18, 2022)
Samrat Banerjee	Key Management Personnel (KMP)- Non Executive Director
Nipun Jain	Key Management Personnel (KMP)- Non Executive Director (from April 18, 2022)
Credenc Web Technologies Private Limited	Fellow Subsidiary (From 19.08.2021)
Capital India Finance Limited	Holding company till December 22, 2021 and Fellow subsidiary effective from December 23, 2021
Capital India Wealth Management Pvt Ltd (#)	Company in which KMP / Relatives of KMP can exercise significant influence

# No transaction with related party

**Details of related party transactions during the year ended 31.03.2022 and balances outstanding as at 31.03.2022**

Particulars	Entities in which KMP have significant influence/ fellow subsidiary / holding company / Intermediary holding co./ ultimate holding co.			Key management personnel	Total
	Capital India Finance Limited	Credenc Web Technologies Pvt Ltd	Capital India Corp Private Limited		
Expenses (Miscellaneous charges)	417.50	4,551.25		-	4,968.75
Amt Receivable/Payable	417.50	4,551.25			4,968.75
Security Deposit Receivable	-	16.19		-	16.19
Remuneration	-	16.19			16.19
Deepak Vaswan	-	-		-	-
Keshav Porwal	-	-		-	-
<b>Balances outstanding at the end of the Reporting Period</b>					
Amt Payable	417.50	20.06		-	437.56
Amt Receivable	-	-		-	-

Note: Related parties have been identified by the Management.

As at 31.03.2021, there are no transaction with related parties.





**20 Relationship with Struck off Companies**

There is no transaction with other struck off company

**21 Ratio Analysis**

Ratio Type	Numerator	Denominator	31.03.2022	31.03.2021	Variance
(a) Current Ratio,	Current Assets	Current Liab	1.32	1.66	20.54%
(b) Debt-Equity Ratio,	Total Liab	Sharehold fund	1.88	2.52	25.31%
(c) Return on Equity Ratio,	Net profit after tax	Avg Shareholder equity	(0.96)	(2.61)	63.28%
(d) Return on Capital employed,	EBIT	Capital Employed*	(0.96)	(2.61)	63.28%

\* Tangible net worth + deferred tax liabilities + Lease Liability

(c) Due to Increase in Operational, employment & administration cost

(d) Due to Increase in Operational, employment & administration cost

**22 Segment Reporting**

Company is operating in single segment therefore no disclosures have been made for segment reporting as per Ind AS 108

**23 Capital Commitment -Others**

Commitments	31.03.2022	31.03.2021
	NIL	NIL

**24 Disclosure as per Section 22 of "The Micro, Small and Medium Enterprises Development Act, 2006"**

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues which are outstanding for more than 45 days as at March 31, 2022 as well as on March 31, 2021. This information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

	As at 31.03.2022	As at 31.03.2021
The principal amount and the interest due thereon remaining unpaid to any supplier		
- Principal amount	-	-
- Interest thereon	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
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 as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprise Development Act, 2006.	-	-

**25 Disclosure required under Section 186(4) of the Companies Act 2013**

There is no transaction which are to be disclosed as per Section 186(4) of Companies Act 2013.

**26 Additional regulatory information**

- (i) The Company does not hold any Benami Property under the Benami Transactions (Prohibition) Act, 1988.
- (ii) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (iii) The Company does not have any subsidiary, hence compliance in terms of Section 2(87) of Companies Act read with the Companies (Restriction on number of Layers) Rules, 2017 does not apply.
- (iv) The Company has not given any advance or loan or invested funds from share premium or any other sources with the understanding that intermediary would directly or indirectly lend or invest in other person or entity identified as ultimate beneficiaries or provide any guarantee or security on behalf of ultimate beneficiaries. The Company has not received any fund from any person or entity with the understanding that the Company would directly or indirectly lend or invest in other person or entity identified as ultimate beneficiary or provide any guarantee or security or the like on behalf of the ultimate beneficiary.
- (v) The Company does not have any transaction with struck off companies
- (vi) The Company has not given any loans and advances in nature of loan to promoters, directors, KMPs and related parties.

27 There has been no transactions not recorded in books of accounts that has been surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961.

28 The Company has not traded or invested in Crypto currency or Virtual Currency.

**29 Events after 31.03.2022 but before Balance sheet date**

On April 14, 2022, Rapipay Fintech Private Limited has acquired all the equity shares i.e. 30,30,000 of the Company from Capital India Corp Private Limited.

30 The financial statements are approved for issue by the Company's Board of Directors on 10.05.2022

