INDEPENDENT AUDITOR'S REPORT

To the members of **Credenc Web Technologies Private Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Credenc Web Technologies Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31,2025, 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 Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the 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, 2025, 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 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 Standalone 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 Standalone 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 sufficientand appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.

Emphasis of Matter

Without qualifying our report, we draw your kind attention on the Note no. 35(ii) on the accompanying financial statements which state that inspite of complete erosion of company's net worth the accounts have been prepared on going concern basis on the ground that Management has committed on regular infusion of funds by way of unsecured loans.

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Information Other than the Standalone 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 Standalone 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 Standalone 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 Standalone 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 Standalone Financial Statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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 Standalone 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud orerror.

In preparing the Standalone 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.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Statements.

A further description of our responsibilities for the audit of the Standalone Financial Statements is included in ***"Annexure A"*** of this auditor's report.

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 B"**, 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 Standalone 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, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 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 C"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 Tous, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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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 Beneficiaries") or provide any guarantee, security or the like on behalf of the 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 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.

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vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For AVK & Associates
Chartered Accountants
FRN: 02638N

AVK & ASSOCIATES * DELHI * Chartered Accountants

(CA Ashwani Kumar Relan)
Partner
M No. : 088309

Place: New Delhi
Date: 30-06-2025
UDIN: 25088309BMIQBR7610

ANNEXURE 'A' TO INDEPENDENT AUDITOR'S REPORT

Annexure 'A' to Independent Auditors' Report of Credenc Web Technologies Private Limited for the year ended 31st March 2025.

Auditor's Responsibilities for the Audit of the Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

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

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone 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. 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 Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone 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 Standalone Financial Statements.

AVK & ASSOCIATES DELHI Chartered Accountants

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.

For AVK & Associates
Chartered Accountants
FRN: 02638N

Place: New Delhi
Date: 30-06-2025
UDIN: 25088309BMIQBR7610

(CA Ashwani Kumar Relan)
Partner
M No. : 088309

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

Annexure 'B' to Independent Auditors' Report of Credenc Web Technologies Private Limited for the year ended 31st March 2025.

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 does not have any intangible assets. Therefore reporting under clause 3(i)(B) of the Order is not applicable.

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 information and explanation given to us company does not have any immovable property. Therefore reporting under 3(i)(c),(d) and (e) of the Order are not applicable.

ii. **In respect of Inventories:**

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

b) According to information and explanation given to us the company has not been sanctioned working capital limits from a financial institution in excess of Rs. 500 Lakhs on the basis of security of current assets. Therefore, the reporting under clause 3(ii)(b) of the Order is not applicable.

iii. **In respect of investment made, guarantee or security provided and granted any loans or advances in nature of loans:**

(a) The Company has not made any investments and provided guarantee to subsidiaries, joint ventures, or associates and any other parties during the year, Therefore reporting under clause 3(iii)(a)(A) & 3(iii)(a)(B) of the order are not applicable.

(b) According to the information and explanations given to us and based on the records as made available to us, in our opinion, the investments has not been made, during the year; and guarantee has not been provided. Therefore reporting under clause 3(iii)(b) of the order is not applicable.

(c) The company has not granted any loans and advances in the nature of loans during the year. Hence reporting under paragraph 3(iii)(c),(d),(e) and (f) of order are not applicable.

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iv. **In respect of compliance of section 185 and 186 of the Act:**

The Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made. Hence reporting under paragraph 3(iv) of order is not applicable.

v. **In respect of deposits:**

The Company has not accepted deposits or amounts which are deemed to be deposits within the meaning of section 73 to 76 of Companies Act, 2013. Hence reporting under paragraph 3(v) of order is not applicable.

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. Hence reporting under paragraph 3(vi) of order is not applicable.

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 **regularly in general** 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 duty.

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, 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us and 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 defaulted in repayment of loans to the lender and so also in payment of interest thereon.

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

c) According to the information and explanations given to us the company has not taken any term loan. Therefore reporting under clause 3(ix)(c),(d),(e) & (f) of the order are not applicable.

AVK & ASSOCIATES * DELHI * Chartered Accountants

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

a) The Company has not raised 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) According to the information and explanations given to us the company has issued optionally convertible debentures of Rs. 3,152 lakh during the year. The requirements of Section 42 and Section 62 of the Companies Act, 2013 have been complied with and the funds raised have been utilized to repay intercorporate loan to the same company to whom debenture have been issued.

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:**

In our opinion and according to information and explanation obtained the company is a private limited company therefore, section 177 is not applicable to company. Further 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, hence reporting under paragraph3(xiv) of the Order is not applicable.

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.

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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) In our opinion and according to the information and explanations given to us the holding company of the company has made an application to RBI for registration as CIC which has been approved.

xvii. **In respect of cash losses:**

The company has incurred cash losses of Rs.244.36 lakh during the financial year covered by the audit and cash losses of Rs. 2074.60 lakh in the immediately preceding financial year.

xviii. **In respect of resignation by statutory auditor:**

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

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 Standalone 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 is not required 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.

xxi. The company is not required to prepare consolidated Standalone Financial Statements, since it does not have any subsidiary as at 31/03/2025, or associate or joint venture. Accordingly, the provision of clause 3(xxi) is not applicable.

For AVK & Associates
Chartered Accountants
FRN: 02638N

AVK & ASSOCIATES DELHI Chartered Accountants

(CA Ashwani Kumar Relan)
Partner
M No. : 088309

Place: New Delhi
Date: 30-06-2025
UDIN: 25088309BMIQBR7610

ANNEXURE 'C' TO INDEPENDENT AUDITOR'S REPORT

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

We have audited the internal financial controls over financial reporting of **Credenc Web Technologies Private Limited**("the company") as of 31st March, 2025 in conjunction with our audit of the Standalone 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 ('ICAI'). 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.

Auditors' Responsibility for Internal Financial Controls

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing

AVK & ASSOCIATES DELHI Chartered Accountants

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the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

AVK & ASSOCIATES * DELHI * Chartered Accountants

Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31stMarch 2025, 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.

For AVK & Associates
Chartered Accountants
FRN: 02638N

AVK & ASSOCIATES DELHI Chartered Accountants

Place: New Delhi
Date: 30-06-2025
UDIN: 25088309BMIQBR7610

(CA Ashwani Kumar Relan)
Partner
M No. : 088309

Credenc Web Technologies Pvt Ltd
CIN: U74999DL2017PTC319926
Balance Sheet as at 31st March 2025

(Figures in INR Lacs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
(1) **Non-current assets**			
(a) Property, plant and equipment	3	1.55	61.44
(b) Intangible assets	3	-	12.26
(c) Financial assets			
(i)Other financial assets	4	-	53.61
(d) Deferred tax assets (net)	27b	1.49	76.56
(e) Other Non-current assets	5	-	-
		3.03	**203.87**
(2) **Current assets**			
(a) Financial assets			
(i)Trade receivables	6	-	12.73
(ii)Cash and cash equivalents	7	10.61	83.32
(iii)Other financial assets	8	-	4.47
(b) Current Tax Assets (Net)	9	0.13	5.58
(c) Other current assets	10	266.99	278.80
		277.73	**384.90**
Total assets		**280.76**	**588.77**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	11	1,211.08	1,211.08
(b) Other equity	12	(4,141.99)	(3,799.40)
		(2,930.91)	**(2,588.32)**
LIABILITIES			
(1) **Non-current liabilities**			
(a) Financial liabilities			
(ii)Other financial liabilities	13	2.75	2.75
(iii) Borrowings	14	3,152.00	-
(b) Provisions	15	-	30.17
		3,154.75	**32.92**
(2) **Current liabilities**			
(a) Financial liabilities			
(i) Borrowings	16	55.00	2,700.00
(ii) Trade Payable	17		
a. Total outstanding due of micro & small enterprise		-	-
b.Total outstanding dues of creditors other than micro & small enterprise		-	0.14
(iii) Other financial liabilities	18	1.13	6.79
(b) Other current liabilities	19	0.79	57.05
(c) Provisions	20	-	380.19
		56.92	**3,144.17**
Total equity and liabilities		**280.76**	**588.77**

Summary of significant accounting policies
See accompanying notes to the financial statements

As per our report of even date

For AVK & Associates
Chartered Accountants
FRN 02638N

AVK & ASSOCIATES DELHI Chartered Accountants

CA Ashwani Kumar Relan
(Partner)
M. No. 088309
Place: Delhi
Date: 30/06/2025

For and on behalf of the Board of director of

Credenc Web Technologies Pvt Ltd

Mayank Batheja
Director
DIN:02986894

Deepak Vaswan
Director
DIN:07814811

Credenc Web Technologies Pvt Ltd
CIN: U74999DL2017PTC319926
Statement of Profit and Loss for the year ended 31st March, 2025

(Figures in INR Lacs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I.	Revenue from Operations	21	7.43	87.53
II.	Other income	22	407.26	20.73
III.	**Total Income (I + II)**		**414.70**	**108.26**
IV.	**Expenses**			
	Employee benefits expense	23	100.81	1,138.60
	Finance costs	24	262.63	315.45
	Depreciation and amortization expense	25	23.16	45.39
	Other expenses	26	295.62	728.82
	Total expenses		**682.22**	**2,228.26**
V.	**Profit/(loss) before exceptional items and tax**		**(267.52)**	**(2,120.00)**
	Exceptional Item		-	-
VI.	**Profit/(Loss) after exceptional item but before tax**		**(267.52)**	**(2,120.00)**
VII.	**Tax expense / (credit)**			
	Current Tax		-	-
	Deferred tax	27	**76.08**	**(11.12)**
VIII.	**Net Loss after tax (A)**		**(343.60)**	**(2,108.88)**
IX.	**Other Comprehensive Income**			
	Items that will not be reclassified to Profit & Loss			
	(i) Re-measurement (gain)/loss on defined benefit plans		-	(4.88)
	(ii) Tax on (i) above		(1.01)	1.23
	Total Other Comprehensive Income (B)		**(1.01)**	**-3.65**
X.	**Total Comprehensive Income (A-B)**		**(342.59)**	**(2,105.23)**
	Earnings per equity share nominal value of INR 10 each (Previous Year : INR 10 each)	28		
	Basic (in INR)		(2.84)	(19.55)
	Diluted (in INR)		(2.84)	(17.11)

Summary of significant accounting policies
See accompanying notes to the financial statements

As per our report of even date
For AVK & Associates
Chartered Accountants
FRN 02638N

AVK & ASSOCIATES DELHI Chartered Accountants

CA Ashwani Kumar Relan
(Partner)
M. No. 088309
Place: Delhi
Date: 30/06/2025

For and on behalf of the Board of director of
Credenc Web Technologies Pvt Ltd

Credenc Web Technologies

Mayank Batheja	**Deepak Vaswan**
Director	**Director**
DIN:02986894	**DIN:07814811**

Credenc Web Technologies Pvt Ltd
CIN: U74999DL2017PTC319926
Statement of Changes in Equity for the year ended 31st March, 2025

Equity Share Capital

(1) Current Reporting Period

(Figures in INR Lacs)

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
1,211.08	-	-	-	1,211.08

(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
1,211.08	-	-	0.00	1,211.08

Other Equity

Current Period

(Figures in INR Lacs)

Particulars	Other Equity						Total
	Reserve and Surplus					Items of OCI	
	Securities Premium	Capital Reserve	Retained Earnings	ESOP Reserve	Items that will not be reclassified to Profit & Loss (Remeasurement of DBO^)	Instruments classified as Equity	
Balance at April 1, 2024	3,672.80	1.84	(9,927.90)	2,450.87	2.99	-	(3,799.40)
On issuance of share capital during the year	-	-	-	-	-	-	-
Recognition of share based payment expenses	-	-	-	-	-	-	-
Bonus issue out of Security Premium	-	-	-	-	-	-	-
Adjustment of Exp related to Increase in Authorized Capital	-	-	-	-	-	-	-
On conversion of preferenc shares	-	-	-	-	-	-	-
Reversal of ESOP Reserve*				-2,450.87			
ESOP Reserve transfer to Retained earnings			2,450.87				
Loss for the Period	-	-	(343.60)	-	1.01	-	(342.59)
Balance at March 31, 2025	3,672.80	1.84	(7,820.63)	-	4.00	-	(4,141.99)

* The ESOP has been reversed during the year on the basis of letter of relinquishment received from respective employees and approval given by the board.

Previous Period

Particulars	Other Equity						Total
	Reserve and Surplus					Items of OCI	
	Securities Premium	Capital Reserve	Retained Earnings	ESOP Reserve	Items that will not be reclassified to Profit & Loss (Remeasurement of DBO^)	Instruments classified as Equity*	
Balance at April 1, 2023	2,383.53	1.84	(7,819.02)	2,084.51	-0.66	-	-3,349.80
On issuance of share capital during the year	1,289.27	-	-	-	-	-	1,289.27
Recognition of share based payment expenses	-	-	-	366.36	-	-	366.36
Bonus issue out of Security Premium	-	-	-	-	-	-	-
Adjustment of Exp related to Increase in Authorized Capital	-	-	-	-	-	-	-
On conversion of preference shares	-	-	-	-	-	-	-
Loss for the Year	-	-	(2,108.88)	-	3.65	-	(2,105.23)
Balance at March 31, 2024	3,672.80	1.84	(9,927.90)	2,450.87	2.99	-	(3,799.40)

^ Defined Benefits Obligations
*Refer to Compulsory convertible perference share

As per our report of even date
For AVK & Associates
Chartered Accountants
FRN 02638N

CA Ashwani Kumar Relan
(Partner)
M. No. 088309
Place: Delhi
Date: 30/06/2025

AVK & ASSOCIATES * Chartered Accountants * DELHI

For and on behalf of the Board of directors of
Credenc Web Technologies Pvt Ltd

Credenc Web Technologies Pvt. Ltd.

Mayank Batheja	Deepak Vaswan
Director	Director
DIN:02986894	DIN:07814811

Credenc Web Technologies Pvt Ltd
CIN: U74999DL2017PTC319926
Statement of Cash Flow For the Year ended on 31st March 2025 **(Figures in INR Lacs)**

Particulars	For the Period ended 31.03.2025	For the Period ended 31.03.2024
A) CASH FLOW FROM OPERATING ACTIVITIES		
Net Loss before tax	(267.52)	(2,120.00)
Adjustment for:		
Depreciation	23.16	45.39
Profit on sale of fixed assets	(20.40)	-
Fixed assets written off	39.25	-
Loss on winding up of subsidiary company	-	-
Operating loss before tax and working capital changes	(225.51)	(2,074.61)
Adjustment for :		
Trade payables	(0.14)	(1.75)
Financial liabilities,Non financial liabilities & Provision	34.71	(241.13)
Trade receivables	12.73	(0.73)
Financial assets, Non financial Assets & Security Deposit	75.34	118.95
Cash from operations	**(102.87)**	**(2,199.27)**
Income tax paid (net of refund received)	-	-
Net cash used in operating activities (A)	(102.87)	(2,199.27)
B) CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments	-	(13.61)
Sale of property, plant and equipments	30.16	-
Loss on Sale of Property, plant and equipments	-	-
Proceeds from winding up of susbsy	-	-
Net cash used in investing activities (B)	**30.16**	**(13.61)**
C) CASH FLOW FROM FINANCE ACTIVITIES		
Issue of share capital	-	348.45
Securities premium	-	1,289.27
Right of use Assets	-	-
Recognition of share based payment expenses	-	366.36
Other comprehensive Income	-	4.88
Net cash generated from financing activities (C)	-	**2,008.96**
D) Net decrease in cash and cash equivalents (A+B+C)	(72.72)	(203.92)
E) Cash and cash equivalents as at the beginning of the year	83.32	287.24
F) Cash and cash equivalents as at the end of the year	**10.61**	**83.32**
Cash and cash equivalents comprises:		
(a) Cash on hand	-	-
(a) Balances with bank	10.61	83.32
	10.61	83.32

Summary of significant accounting policies
See accompanying notes to the financial statements

As per our report of even date

For AVK & Associates
Chartered Accountants
FRN 02638N

AVK & ASSOCIATES * DELHI * Chartered Accountants

CA Ashwani Kumar Relan
(Partner)
Place: Delhi
Date: 30/06/2025

For and on behalf of the Board of director of

Credenc Web Technologies Pvt Ltd

Credenc Web Technologies Pvt Ltd

Mayank Batheja
Director
DIN:02986894

Deepak Vaswan
Director
DIN:07814811

1 Corporate Information

Credenc Web Technologies Private Limited ("the company") is a Private Company and Having its registered office at 3rd floor, 310, Prakashdeep Building, 7 Tolstoy Marg, New Delhi, 110001, Delhi, INDIA. The Company is incorporated under the provision of Companies Act, 2013 on June 28th 2017. The Company is primarily engaged in commission business through Direct Sales Associates (DSA) of NBFC for Higher Education Loan, Technology Consultancy.

2.0 Basis of Preparation of Financial Statements

2.1 Significant accounting policies

(A) Use of estimates and management judgments

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. uncertainty about these assumption and estimates could result in outcome that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The key areas involving estimation uncertainty, higher degree of judgement or complexity, or areas where assumptions are significant to the financial statements include:

i) Impairment of financial assets
ii) Estimation of fair value measurement of financial assets and liabilities
iii) Effective interest rate
iv) Business model assessment
v) Provisions and Contingencies
vi) Useful life and expected residual value of assets

(B) Revenue from contract with customer

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those r services. Revenue is recognised to the extent that it is probable that the economic benefit will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made. Revneue are measured at fair value received or receivable considering contractually defined terms and payment and excluding taxes and duties collected on behalf of the government.

Commission Income

Commission income charged at proportionate basis as per the terms and this represent interest income on financial asset at amortised cost and that is recognised on a time proportion basis considering the amount outstanding and the effective interest rate ('EIR'). The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit- impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for ECLs.) Interest income on penal interest and tax refunds is recognised on receipt basis. Interest income on fixed deposit is recognised on time proportionate basis.

Event Management Income

Revenue of services is recognized on transfer of all significant risks and rewards of ownership to the buyer. The amount recognized as sale is exclusive of Goods and Service Tax and net of trade discounts and sales returns.
Revenue from services is recognized based on invoice raised after the completion of events service in accordance with the specific terms of the contract with the customers and when there is no reasonable uncertainty with regard to the recoverability of the consideration.

Financial Income

Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable

(C) Financial Instruments

Initial recognition

The company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.
All financial assets and liabilities are recognized at fair value net off directly attributable transaction cost on initial recognition.

Subsequent measurement

Non-derivative financial instruments

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.

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.

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.

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Financial liabilities at Fair Value through Profit or Loss (FVTPL)

A financial liability may be designated as at FVTPL upon initial recognition if:

(a) such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

(b) The financial liability whose performance is evaluated on a fair value basis, in accordance with the Company's documented risk management;

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in the Statement of Profit and Loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Financial liabilities at amortised cost

Financial liabilities that are not held for trading and are not designated as at FVTPL are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. Interest expense that is not capitalised as part of costs of an asset is included in the 'Finance costs' line item. The effective interest method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Trade and other payables are recognised at the transaction cost, which is its fair value, and subsequently measured at amortised cost.

Investments in subsidiaries

Investments in subsidiaries are carried at cost in the separate financial statements.

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.

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 expired.

An exchange of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability or a part of it is also accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability.

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.

Modification

A modification of a financial asset or liabilities occurs when the contractual terms governing the cash flows of a financial asset or liabilities are renegotiated or otherwise modified between initial recognition and maturity of the financial instruments. Any gain/ loss on modification is charged to statement of profit and loss.

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 best use.

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 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(D) Cash and Cash equivalents

Cash and cash equivalents consist of cash in hand, bank balances, foreign currencies and notes, demand deposits with banks and other short-term deposits which are readily convertible into known amounts of cash, are subject to an insignificant risk of change in value and have original maturities of less than or equal to three months. These balances with banks are unrestricted for withdrawal and usage. Other bank balances include balances and deposits with banks that are restricted for withdrawal and usage. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits.

(E) Statement of Cash Flow

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.

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.

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(F) Property, Plant & Equipment

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. Subsequent cost relating to Property, plant and equipment shall be recognized as an asset if:

a) It is probable that future economic benefits associated with the item will flow to the entity; and

b) the cost of the item can be measured reliably.

All other repair and maintenance costs are recognized in profit or loss as incurred.

The Company depreciates property, plant and equipment over their estimated useful lives using written down method. The useful lives are at the rates and in the manner provided in Schedule II of the Companies Act, 2013

Assets	Useful Lives estimated my management (Years)
Computer & Laptop	3
Plant & Machinery	5
Furniture	10
Civil & Electrical fittings	5
Software	3

(G) Provisions, contingent liabilities, and contingent assets

A provision is recognized when an enterprise has a present obligation as a result of past event; 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 are not discounted to its present value and are determined based on best estimated required to settle the obligation at the balance sheet date. These are reviewed at the balance sheet date and adjusted to reflect the current best estimates.

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 recognised 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 recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

A **contingent asset** is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

(H) Income tax

Income tax expense comprises current tax and deferred tax.

Current Tax

The Company had elected to exercise option available under section 115BAA of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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.

(I) Foreign Currency transaction

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.

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.

Exchange difference

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

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(J) Earnings Per Share

In determining basic earnings per share, the Company considers the net profit attributable to equity shareholders. The number of shares used in computing basic earnings per share is the weighted average number of shares outstanding during the period/year. In determining diluted earnings per share, the net profit attributable to equity shareholders and weighted average number of shares outstanding during the period/year are adjusted for the effect of all dilutive potential equity shares.

(K) Impairment

Financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

Non-financial assets

The carrying value of assets/cash generating units at each Balance Sheet date are reviewed for impairment. If, any such indication exists, the Company estimates their recoverable amount and impairment is recognised if, the carrying amount of these assets/cash generating units exceeds their recoverable amount. The recoverable amount is greater of fair value less cost of disposal and their value in use. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss.

(L) Lease

Company as lessee

The Company's lease asset classes primarily consist of leases for showrooms, workshops , plant & equipment and stockyards. 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 amortisation 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.

Company as lessor

When the Company is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. Rental income from operating leases are recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(M) 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.

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Credenc Web Technologies Private Limited
CIN: U74999DL2017PTC319926
Notes to financial statements for the Financial year ended on 31st March, 2025

Note 3.Property, Plant and Equipment (Figures in INR Lacs)

Particulars	Computers	Furniture and fixtures	Electrical Fittings	Plant and Machinery	Civil & Interior	Total
Gross carrying amount						
As at 01.04.2023	141.33	71.69	17.93	2.68	6.21	239.83
Additions	-	1.62	0.14	0.37	1.48	3.61
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31.03.2024	**141.33**	**73.31**	**18.07**	**3.05**	**7.69**	**243.44**
Additions	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-
Disposals	127.35	**72.07**	**14.72**	**3.05**	**7.69**	224.88
As at 31.03.2025	**13.99**	**1.24**	**3.35**	**0.00**	-	**18.57**
Accumulated Depreciation						
As at 01.04.2023	101.65	24.42	10.68	0.87	0.97	138.61
Charge for the year	25.40	12.63	3.36	0.46	1.53	43.39
Adjustments	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31.03.2024	127.05	37.05	14.04	1.33	2.50	182.00
Charge for the year	3.85	9.40	1.84	0.35	1.34	16.78
Adjustments	-	-	-	-	-	-
Disposals	117.61	45.65	12.95	1.68	3.84	181.75
As at 31.03.2025	**13.29**	**0.80**	**2.93**	**0.00**	**0.00**	**17.04**
Net block						
As at 31.03.2025	0.69	0.44	0.42	-0.00	-0.00	1.55
As at 31.03.2024	14.28	36.26	4.03	1.72	5.19	61.44

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Intangible Assets

Particulars	Intangible Assets	Total
Gross carrying amount		
As at 01.04.2023	44.22	44.22
Additions	10.00	10.00
Disposals	-	-
As at 31.03.2024	**54.22**	**54.22**
Additions	-	-
Disposals	54.22	54.22
As at 31.03.2025	**0.00**	**0.00**

Accumulated Depreciation		
As at 01.04.2023	39.96	39.96
Charge for the year	2.00	2.00
Disposals	-	-
As at 31.03.2024	41.96	41.96
Charge for the year	6.38	6.38
Disposals	48.34	48.34
As at 31.03.2025	**0.00**	**0.00**

Net block		
As at 31.03.2025	0.00	0.00
As at 31.03.2024	12.26	12.26

AVK & ASSOCIATES DELHI Chartered Accountants

Credenc Web Technologies Pvt Ltd
CIN: U74999DL2017PTC319926
Notes forming part of the financial statements for the year ended on 31st March, 2025

(Figures in INR Lacs)

	Particulars	As At 31st March 2025	As At 31st March 2024
6	**Trade receivables (at amortised cost)**		
	Trade receivables		
	a) Trade Receivables Considered good -Secured	-	-
	b) Trade Receivables Considered good -Unsecured	-	12.73
	c) Trade Receivables which have significant increase in Credit Risk; and	-	-
	d) Trade Receivables - credit impaired	-	-
	Total Trade Receivable	-	12.73

Trade receivables ageing schedule
As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payments					
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
(i)Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payments					
	< 6 months	6 months-1 year	1-2 years	2-3 years	> 3 years	Total
(i)Undisputed Trade receivables – considered good	12.73	-	-	-	-	12.73
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	12.73	-	-	-	-	12.73

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Notes forming part of the financial statements for the year ended on 31st March, 2025

(Figures in INR Lacs)

	Particulars	As At 31st March 2025	As At 31st March 2024
4	**Other non-current financial assets**		
	Security Deposits considered good	-	53.61
		-	**53.61**
5	**Other Non-Current Assets**		
	Prepaid Expenses non-current	-	-
		-	-
7	**Cash and cash equivalents**		
	Balances with banks in current accounts	8.39	6.17
	Fixed deposit linked to current account	2.22	77.15
	Cash in hand	-	-
		10.61	83.32
8	**Others financial assets**		
	Income accured but not due	-	4.47
	Advances to related party	-	-
		-	4.47
9	**Current Tax (Net)**		
	Income tax refund due	0.13	5.58
		0.13	5.58
10	**Other current assets**		
	Advances recoverable		
	Advances to suppliers/Vendors	-	3.37
	Prepaid expenses	-	10.45
	Balance with statutory /government authorities	266.99	263.15
	Advance Salary to Employees	-	0.06
	Other Recoverable	-	1.77
		266.99	278.80
11	**Equity share capital**		
	Authorised shares		
	1,21,40,000 equity shares of INR 10/- each (as at 31.03.2025 1,21,40,000 equity shares of INR 10/- each	1,214.00	1,214.00
	Issued, Subscribed and Fully Paid-up equity shares		
	1,21,10,824 equity shares of INR 10 each (as at 31.03.2025 1,21,10,824 Equity Shares of INR 10/-Each)	1,211.08	1,211.08
		1,211.08	1,211.08

Shares held by the Promoters as on March 31, 2025

Promoter Name	No. of shares	% of total shares	% change during the year
Capital India Corp Private Limited	9,338,508	77.11%	0.00%

Shares held by the Promoters as on March 31, 2024

Promoter Name	No. of shares	% of total shares	% change during the year
Capital India Corp Private Limited	9,338,508	77.11%	0.00%

(a) Reconciliation of the Equity shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025		As at March 31, 2024	
	Nos.	Amt	Nos.	Amt
Shares outstanding at commencement of the year	12,110,824	1,211.08	8,044,316	804.43
Share issued during the year	-	-	1,489,362	148.94
Bonus Share issued	-	-	-	-
Loan converted into equity shares	-	-	1,995,146	199.51
Sweat Equity Shares- Directors	-	-	582,000	58.20
Shares outstanding at the end of the year	**12,110,824**	**1,211.08**	**12,110,824**	**1,211.08**

(b) Name of shareholders holding more than 5% equity shares in the Company:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No.	% holding	No.	% holding
Equity shares of ₹ 10 each fully paid				
Capital India Corp Private Limited	9,338,508	77.11%	9,338,508	77.11%
Capital India Home Loans Limited	2,099,736	17.34%	2,099,736	17.34%
	11,438,244	**94.45%**	**11,438,244**	**94.45%**

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Employee Stock Options Plan (Credenc ESOP 2023)
Equity Shares as per Credenc ESOP-2023 will be allocated in upcoming Financial Years

Particulars	As at March 31, 2025	As at March 31, 2024
Number of equity shares reserved for issue under ESOP	1,542,000	1,552,000
Lapsed during the year	1,542,000	10,000
Outstanding Balance	-	1,542,000

Silent Features of the grants are as under:
Options granted to an employee are subject to cancellation under circumstances of their cessation of employment with the Company on or before vesting date.

i) As at March 31, 2025 and at March 31, 2024 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.
ii) The amount received in excess of the par value of equity shares has been classified as securities premium.

12	**Other Equity**		
	Securities Premium Reserve		
	Balance as per the last financial statements	3,672.80	2,383.53
	Addition / Deletion for the year	-	1,289.27
	Closing balance	**3,672.80**	**3,672.80**
	Capital Reserve		
	Balance as per the last financial statements	1.84	1.84
	Addition / Deletion for the year	-	-
	Closing balance	**1.84**	**1.84**
	Retained Earnings		
	Balance as per the last financial statements	(9,927.90)	(7,819.02)
	Addition / Deletion for the year	(343.60)	(2,108.88)
	ESOP Reserve transfer to Retained Earnings	2,450.87	-
	Closing balance	**(7,820.63)**	**(9,927.90)**
	Other Comprehensive Income		
	Balance as per the last financial statements	2.99	-0.66
	Remeasurement of Defined Benefits Obligations	1.01	3.65
	Closing balance	4.00	2.99
	ESOP Reserve		
	Balance as per the last financial statements	2,450.87	2,084.51
	Addition / Deletion for the year	-2,450.87	366.36
	Closing balance	-	**2,450.87**
	Other Equity	**(4,141.99)**	**(3,799.40)**

13	**Other financial liabilities**		
	Secured (at amortised cost)		
	Security deposits	2.75	2.75
		2.75	**2.75**
14	**Borrowings**		
	Unsecured and Interest Bearing*		
	Optionally Convertible Debentures	3,152.00	-
		3,152.00	-
15	**Non-current -Provision**		
	Provision for Employee Benefits (Grautity)	-	30.17
		-	**30.17**
16	**Borrowings (Current)**		
	Unsecured and Interest Bearing*		
	Inter Corporate Borrowing	55.00	2,700.00
		55.00	**2,700.00**

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***Terms & Conditions:-**
Inter Corporate Borrowings :-
Taken from Shungite Consultants Private Ltd of Rs. 55 Lakh repayable on or before 26.03.2026 at interest of 12% p.a.
Optionally Convertible Debentures :-
Terms / rights attached to 0.01% Unlisted unsecured redeemable optionally fully convertible debentures issued to Shungite Consultants Private Limited
a) Shall be optionally fully convertible in nature
b) Issued for maximum tenure of 10 years from the date of allotment

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18	**Current financial liabilities**		
	Interest Accrued but not due	-	-
	Interest Accrued and due	1.13	6.79
	Other Payable	-	-
		1.13	**6.79**
19	**Other current liabilities**		
	Statutory dues payable	-	50.13
	Provision for expenses	-	5.34
	Audit Fees Payable	0.79	1.58
	Advance from customer	-	-
		0.79	**57.05**
20	**Provisions - Current**		
	Gratuity	-	0.60
	Provision for Expected Credit Losses	-	379.59
		-	**380.19**
	Movement of provision-Expected Credit Loss to third parties		
	Opening balance	379.59	208.29
	Add: Provision made during the year	-	210.42
	Less: Written back	-379.59	-
	Less: Payment Made	-	(39.12)
	Closing balance	-	379.59

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(Figures in INR Lacs)

	Particulars	As At 31st March 2025	As At 31st March 2024
17	**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	-	0.14
		-	**0.14**

* Absolute amount is Rs. 390 during the FY 23-24

Trade payables ageing schedule

As at 31st March, 2025

Particulars	Outstanding for following periods from due date of payments				
	<1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME*	-	-	-	-	-
(ii) Others	-				-
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	-	-	-	-	-

As at 31st March, 2024

Particulars	Outstanding for following periods from due date of payments				
	<1 year	1-2 years	2-3 years	> 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	0.14	-	-	-	0.14
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total	**0.14**	-	-	-	0.14

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27	**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	-76.08	11.12
	Total Deferred Tax	**-76.08**	**11.12**
	Total tax expense	**-76.08**	**11.12**
	Effective Income tax rate (%)	25.17%	25.17%

(b) **Components of Deferred tax assets(Net)**

For the year ended 31 March 2025

Significant Components of Deferred tax assets & (liabilities)	Opening Balance	Closing Balance	Charged / (credited) to statement of profit or loss
Depreciation on Property, plant and equipment	15.64	1.49	-14.16
Provision for gratuity	8.97	-	(8.97)
Provision for Expected Credit Loss	52.96	-	-52.96
Total	**77.57**	**1.49**	**-76.08**
Provision for gratuity- OCI	-1.01	-	1.01
Total	**76.56**	**1.49**	**-75.07**

For the year ended 31 March 2024

Significant Components of Deferred tax assets & (liabilities)	Opening Balance	Closing Balance	Charged / (credited) to statement of profit or loss
Depreciation on Property, plant and equipment	15.17	15.64	0.48
Lease	-	-	-
Provision for gratuity	9.39	8.97	-0.41
Provision for Expected Credit Loss	41.91	52.96	11.05
Total	**66.46**	**77.57**	**11.12**
Provision for gratuity- OCI	0.22	-1.01	-1.23
Total	**66.68**	**76.56**	**9.90**

28	**Earnings per equity share**		
	Net (loss) / profit for calculation of basic/diluted EPS (₹ in Lakh)	(343.60)	(2,108.88)
	Amount available for equity shareholders	**(343.60)**	**(2,108.88)**
	Weighted average number of equity shares in calculating basic EPS	12,110,824	10,784,364
	Weighted average number of equity shares in calculating diluted EPS	12,110,824	12,326,364
	Earning Per Share - Basic (₹)	(2.84)	(19.55)
	Earning Per Share - Diluted (₹)	(2.84)	(17.11)
	Face value per equity share (INR)	10.00	10.00

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Credenc Web Technologies Pvt Ltd
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Notes forming part of the financial statements for the year ended on 31st March, 2025

(Figures in INR Lacs)

	Particulars	For the year 2024-25	For the year 2023-24
21	**Revenue from contracts with customers**		
	Revenue from Operations	-	-
	Sale of services	7.21	72.63
	Unbilled Revenue		4.47
		7.21	**77.10**
	Other operating revenue		
	Platform charges	0.22	0.36
	Service Fee	-	10.07
	Subscription Fee	-	-
		0.22	**10.43**
	Revenue from Operations	**7.43**	**87.53**
22	**Other income**		
	Interest income from financial assets		
	Bank deposits	0.44	14.50
	Other non operating income		
	Interest On Income Tax Refund	-	1.49
	Profit on sale of Fixed asset	20.40	-
	Liabilities written back	6.68	3.82
	ECL Provision written back	379.59	
	Other Income	0.15	0.92
		407.26	**20.73**
23	**Employee benefits expense**		
	Salaries, Wages and Allowances*	95.05	732.80
	Staff Welfare Expenses	0.79	11.50
	Grant of ESOP to Employees and Directors	-	366.36
	Contribution to provident and other funds	4.97	27.94
		100.81	**1,138.60**
24	**Finance costs**		
	Interest on borrowings	262.60	315.00
	Interest -Others	-	-
	Bank charges	0.03	0.45
		262.63	**315.45**
25	**Depreciation and amortization expense**		
	Depreciation of property, plant and equipments	23.16	45.39
		23.16	**45.39**
26	**Other expenses**		
	Power, fuel and electricity charges	0.82	4.60
	Director's Remunerations	30.58	171.89
	Maintenance Charges DLF	4.84	23.74
	Travelling and conveyance	0.49	21.12
	Platform Usage charges	5.62	17.11
	Communication expenses	1.80	6.18
	Legal and professional fees	0.14	31.35
	Rate and Taxes	2.41	2.90
	Property Tax	0.70	1.33
	Provision for Contingencies	-	210.42
	Payment to Statutory Auditors		
	- Statutory audit fees	0.88	1.75
	ROC & Annual Custody fee	1.29	-
	Balance not recoverable written off	29.92	3.15
	Fixed Assets written off	39.25	-
	Recovery expense against loss	-	31.04
	Software subscription charges	13.38	56.69
	Ineligible ITC	-	2.92
	Printing & Stationery Exp	0.10	0.52
	Rent	23.46	96.01
	Other Miscellaneous expenses	6.73	46.10
	Default payments of loan accounts borne by us	133.18	-
		295.62	**728.82**

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Notes to financial statements for the Financial year ended 31.03.2025
29 Note : Related Party Transaction

Details Of Related Parties

Name of Entity /KMP	Description of relationship
Capital India Corp Pvt Ltd (Formally knows as Capital India Corp LLP)	Holding Company
Capital India Home Loan Ltd	Fellow subsidiary & having significant influence on reporting entity
Mayank Batheja	Key Management Personnel (KMP)- Whole time director
Deepak Vaswan	Key Management Personnel (KMP)- Non Executive director (till 15.05.2023)
Praveen Kumar Chauhan	Key Management Personnel (KMP)- Whole time director (w.e.f 15.05.2023)
Rapipay Fintech Private Limited	Fellow Subsidiary
Kuants Wealth Private Limited	Fellow Subsidiary
Capital India Finance Limited	Fellow Subsidiary
Capital India Wealth Management Pvt Ltd (#)	Fellow Subsidiary
CIFL Holdings Pvt Ltd (#)	Fellow Subsidiary

No transaction with related party

Details of related party transactions during the year ended 31 March, 2025 and balances outstanding as at 31 March, 2025:

Particulars	Entities in which KMP have significant influence/ fellow susbidiary / holding company / Intermediary holding co./ ultimate holding co.					Total
	Rapipay Fintech Private Limited	Capital India Finance Limited	Capital India Corp Private Limited	Capital India Home loans Limited	Key management personnel	
Balances outstanding in the opening of the Reporting Period						
Amount Payable	-	-	-	-	-	-
Amount Receivable	-	11.42	1.77	-	-	13.20
	-	11.42	1.77	-	-	13.20
Revenue from opertaion (commission)*	-	10.68	-	-	-	10.68
Revenue from opertaion (Rent)*	-	-	-	-	-	-
	-	10.68	-	-	-	10.68
Amount Receivable /Payable						
Gratuity Expense	-	-	-	-	17.67	17.67
Amount received	-	-	1.77	-	-	1.77
Balance written off	-	22.10	-	-	-	22.10
	-	22.10	1.77	-	17.67	41.54
Remuneration/professional charges						
Mayank Batheja	-	-	-	-	23.95	23.95
Praveen Kumar Chauhan	-	-	-	-	6.63	6.63
Sweat Equity Shares Issued						
- Avinash Kumar	-	-	-	-	-	-
- Mayank Batheja	-	-	-	-	-	-
Balances outstanding at the end of the Reporting Period						
Amount Payable	-	-	-	-	-	-
Amount Receivable	-	-	-	-	-	-

* Amount Including Tax
Note: Related parties have been identified by the Management.

Details of related party transactions during the year ended 31 March, 2024 and balances outstanding as at 31 March, 2024:

Particulars	Entities in which KMP have significant influence/ fellow susbidiary / holding company / Intermediary holding co./ ultimate holding co.					Total
	Rapipay Fintech Private Limited	Capital India Finance Limited	Capital India Corp Private Limited	Capital India Home loans Limited	Key management personnel	
Balances outstanding in the opening of the Reporting Period						
Amount Payable	-	686.64	200.00	-	-	886.64
Amount Receivable	-	-	-	-	1.51	1.51
	-	686.64	200.00	-	1.51	888.15
Revenue from opertaion (commission)*	-	175.51	-	1.76	-	177.27
Revenue from opertaion (Rent)*	-	-90.84	-	-	-	-90.84
	-	84.67	-	1.76	-	86.43
Interest Expenses	238.69	-	17.72	-	-	256.41
	238.69	-	17.72	-	-	256.41
Reimbursement Expenses	-	7.35	-	-	1.27	8.62
	-	7.35	-	-	1.27	8.62
Amt Receivable/Payable						
Gratuity Expense	-	-	-	-	15.14	15.14
Loan Received	2,200.00	-	720.00	-	-	2,920.00
Loan coverted into Equity Shares	-	-	-937.72	-	-	-937.72
Equity Shares issued during the year	-	-	-700.00	-	-	-700.00
Amount adjusted against Provision for ECL	-	46.16	-	-	-	46.16
Amount Received	-	24.51	700.00	1.61	-	726.12
Amount Paid	-	-	-	-	-1.51	-1.51
Repayment of Loan	-2,414.82	-700.00	-	-	-	-3,114.82
TDS on Interest on Loan	-23.87	-	-1.77	-	-	-25.64
TDS Receivable	-	3.59	-	0.15	-	3.74
Other adjustments	-	5.00	-	-	-	5.00
	-238.69	-620.74	(219.49)	1.76	13.64	-1,063.53
Remuneration/professional charges						
Avinash Kumar	-	-	-	-	-	-
Mayank Batheja	-	-	-	-	143.70	143.70
Deepak Vaswan	-	-	-	-	-	-
Praveen kumar chauhan	-	-	-	-	29.84	29.84
Sweat Equity Shares Issued						
- Avinash Kumar	-	-	-	-	-	-
- Mayank Batheja	-	-	-	-	-	-
Balances outstanding at the end of the Reporting Period						
Amount Payable	-	-	-	-	-	-
Amount Receivable	-	11.42	1.77	-	-	13.20

* Amount Including Tax
Note: Related parties have been identified by the Management.

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30 Employee benefit plans

Defined contribution plans

Central provident fund

In accordance with The Employees Provident Funds Act, 1952 employees are entitled to receive benefits under the provident fund. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (12% for fiscal year 2023 and 2024) of an employee's basic salary. All employees have an option to make additional voluntary contributions. These contributions are made to the fund administered and managed by the Government of India (GOI). The Company has no further obligations under the fund managed by the GOI beyond its monthly contributions which are charged to the statement of profit and loss in the period they are incurred.

The Company contributed a total of Rs. 32.82 Lakhs for the year ended March 31, 2024 to defined contribution plans.

Defined benefit plans

Gratuity Plan

The Company has a defined benefit gratuity plan which is governed by payment of Gratuity Act, 1972. Every employee who has completed five years or more of service is eligible to a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service or part thereof in excess of six months. The Gratuity plan is a funded plan and the Company makes contribution to Life Insurance Corporation 'LIC' fund in India. Based on actuarial valuations conducted as at year ended 31st March 2024, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet in accordance with Ind AS-19 'Employee benefits' for the year ended March 31, 2024:

Principal actuarial assumptions

Principal actuarial assumptions used to determine the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate	0.00%	7.25%*
Future salary increase	0.00%	7.00%
Retirement Age (Years)	-	60
Mortality rate	0	100% of IALM (2012 - 14)

*Discount rate has been taken as per chart of 27th April 2024.

The estimate of future salary increase considered in actuarial valuation take account of inflation, seniority, promotions and relevant factors, such as supply and demand in the employment market.

Statement of Profit and Loss

Net employee benefit expenses recognized in the employee cost

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Current service cost	-	10.62
Past service cost	-	-
Net interest cost	-	2.82
Amount recognised in Statement of Profit and Loss	-	13.44

Amount recognised in Other Comprehensive Income for the year ended 31st March, 2024

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Net actuarial (gain)/loss recognized in the year	-	(4.88)
Amount recognised in Other Comprehensive Income	-	-4.88

Balance Sheet

Benefit Asset/Liability

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Present Value of Defined Benefit Obligation	-	30.78
Plan Liability	-	30.78

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Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Opening Defined Benefit Obligation	30.78	38.17
Current Service Cost	-	10.62
Past Service Cost	-	-
Interest Cost	-	2.82
Benefits Paid	(17.67)	(15.95)
Actuarial (gains)/losses on obligation	-	-4.88
Reversal of provision for Gratuity	(13.11)	
Closing Defined Benefit Obligation	-	30.78

Sensitivity analysis

Below is the sensitivity analysis determined for significant actuarial assumptions for the determination of defined benefit obligations and based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period while holding all other assumptions constant.

Increase / (Decrease) in defined benefit obligation	Year ended March 31, 2025	Year ended March 31, 2024
Discount rate		
Increase by 0.50%	-	(2.13)
Decrease by 0.50%	-	2.37
Expected rate of increase in compensation level of covered employees		
Increase by 0.50%	-	1.95
Decrease by 0.50%	-	(1.77)

The above sensitivity analysis may be not representative of actual benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using projected unit credit method at the end of reporting period which is the same as that applied in calculating the defined benefit liability recognized in Balance sheet.

Risk analysis

Company is exposed to a number of risks in the defined benefit plans. Most significant risks pertaining to defined benefits plans, and management's estimation of the impact of these risks are as follows:

Interest risk

A decrease in the interest rate on plan assets will increase the plan liability. Longevity risk/ Life expectancy The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

Salary growth risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan liability.

Investment risk

The Gratuity plan is funded with Life Insurance Corporation of India (LIC).Company does not have any liberty to manage the fund provided to LIC. The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government of India bonds. If the return on plan asset is below this rate, it will create a plan deficit.

Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and at the end of the employment. An increase in the life expectancy of the plan participants will increase the plan liability.

31 Financial instruments

This section gives an overview of the significance of financial instruments for the Company and provides additional information on the balance sheet. Details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 2.

(A) Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2025

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Other Non-Current Financial Assets	-	-	-	-	-
Trade receivables	-	-	-	-	-
Cash and cash equivalents	-	-	10.61	10.61	10.61
Other Current Financial Assets	-	-	-	-	-
Total	-	-	10.61	10.61	10.61

Financial Liabilities	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Other Non-Current Financial Liabilities	-	-	2.75	2.75	2.75
Current Borrowings	-	-	55.00	55.00	55.00
Trade payables	-	-	-	-	-
Non Current Borrowings			3,152.00	3,152.00	
Other Current Financial Liabilities	-	-	1.13	1.13	1.13
Total	-	-	3,210.88	3,210.88	58.88

As at March 31, 2024

Financial Assets	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Other Non-Current Financial Assets	-	-	53.61	53.61	53.61
Trade receivables	-	-	12.73	12.73	12.73
Cash and cash equivalents	-	-	83.32	83.32	83.32
Other Current Financial Assets	-	-	4.47	4.47	4.47
Total	-	-	154.13	154.13	154.13

Financial Liabilities	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Total carrying value	Total fair value
Other Non-Current Financial Liabilities	-	-	2.75	2.75	2.75
Current Borrowings	-	-	2,700.00	2,700.00	2,700.00
Trade payables	-	-	0.14	0.14	0.14
Other Current Financial Liabilities	-	-	6.79	6.79	6.79
Total	-	-	2,709.68	2,709.68	2,709.68

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Fair Valuation Techniques:
The management assessed that fair value of financial assets such as cash and cash equivalent, other bank balances, trade receivables, loans, other financial assets etc. and all the financial liabilities significantly approximate their carrying amounts due to their short term maturity profiles.

The Company determines fair values of financial assets or liabilities by discounting the contractual cash inflows / outflows using prevailing interest rates of financial instruments with similar terms. The initial measurement of financial assets and financial liabilities is at fair value.

The following methods and assumptions of each reporting date were used to estimate the fair values:
There were no transfers between Level 1, Level 2 and Level 3 during the year.

C. Financial risk management objective and policies
The Company's businesses are subject to several risks and uncertainties including financial risks.
Th Company's board of directors has the responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management polices act as an effective tool in mitigating the various financial risks to which the business is exposed to in the course of the daily operations. The risk management policies cover areas such as liquidity risk, foreign exchange risk, interest rate risk, counterparty credit risk and capital management. Risks are identified with active involvement of senior management personnel at all levels. Each significant risk has a designated 'owner' within the Company at an appropriate senior level. The potential financial impact of the risk and its likelihood of a negative outcome are regularly updated.

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: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include , deposits and FVTOCI investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimising the return.

a) Interest Rate Risk
Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates.
Interest Rate Sensitivity: The following table demonstrates the sensitivity to a reasonably possible change in interest rates on financial liabilities affected. With all other variables held constant, the Company is affected through the impact on finance cost (including capitalised) with respect to our borrowing as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Increase in Basis Points	1.00	1.00
Effect on finance cost	-	30.08
Change in Basis Points	(1.00)	(1.00)
Effect on finance cost	-	(30.08)

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable

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(b) Liquidity Risk
The Company requires funds both for short-term operational needs as well as for long-term investment programmes. Company is in initiail stage of setting up their business therefore it doesn't have enought cash generation from operating acitivities, however for meeting their short term and long term funds requirements, the company have adequate corporate mix funding plans

As at March 31, 2025

Payments due by year	<1 year	1-3 years	> 3 Year	Total
Borrowings	55.00	-	3,152.00	3,207.00
Trade Payables	-	-	-	-
Other financial liabilities*	3.88	-	-	3.88
Total	58.88	-	3,152.00	3,210.87

*includes lease liability

As at March 31, 2024

Payments due by year	<1 year	1-3 years	> 3 Year	Total
Borrowings	2,700.00	-	-	2,700.00
Trade Payables	0.14	-	-	0.14
Other financial liabilities*	9.54	-	-	9.54
Total	2,709.68	-	-	2,709.68

*includes lease liability

(c) Counterparty and concentration of credit risk
Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults.

Moreover, given the nature of the Company's business trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer, other than related party, accounted for 10% or more of the trade receivables in any of the years presented. The history of trade receivables shows a insignificant provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non performance by any of the Company's counterparties.

For current investments, counterparty limits are in place to limit the amount of credit exposure to any one counterparty. This, therefore, results in diversification of credit risk for Company's mutual fund and bond investments. For derivative and financial instruments, the Company attempts to limit the credit risk by only dealing with reputable banks and financial institutions.

None of the Company's cash and cash equivalents, including time deposits with banks, investments are past due or impaired. Regarding trade receivables, loans and other financial assets (both current and non-current) carried in books, there were no indications that defaults in payment obligations will occur.

Particulars	As at 31.03.2025	As at 31.03.2024
Neither impaired nor past due	266.99	275.88
Past due but not impaired		
Due less than 3 month	-	-
Due between 4 - 6 months	-	-
Due between 7 - 12 months	-	-
Due greater than 12 months	-	-
Total	266.99	275.88

Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer. The Company based on past experiences does not expect any material loss on its receivables and hence no provision is deemed
The credit quality of the Company's customers is monitored on an ongoing basis and assessed for impairment where indicators of such impairment exist. The Company uses simplified approach for impairment of financial assets.

32 Contingent Liability & Commitments

Contingent Liability -Others (Figures in INR Lacs)

Contingent Liability	31.03.2025	31.03.2024
The Company is engaged in the business of operating a financial technology platform to facilitate education loans. The Company has entered into agreement with Capital India Finance Limited (lending partner) to identify potential customers for lending educational loans by the lending partner. As per the agreement, the company is required to share revenue and risk with the lending partner. As per the agreement, the company is entitled to 50% of processing fees and 50% of interest income after deducting borrowing cost and company is also required to share 50% of loss i.e. outstanding amount that are overdue / remain unpaid for 180 days or more for any education loans. Total education loan outstanding as at March 31, 2024 is Nil and as at March 31, 2024 is Rs.101.65 Crore As per the agreement, 50% of gross commitment to the lender for which the company is contingently liable.	-	5,082.26

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Credenc Web Technologies Pvt Ltd
CIN: U74999DL2017PTC319926
Notes forming part of the financial statements for the year ended March 31, 2025

Segment Reporting

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

Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's primary objective when managing capital is to ensure that it maintains an efficient capital structure and safeguard the Company's ability to continue as a going concern in order to support its business and provide maximum returns for shareholders. The Company also proposes to maintain an optimal structure to reduce the cost of capital.

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves.

Particular	31.03.2025	31.03.2024
Borrowings	3,207.00	2,700.00
Cash & Cash equivalent	(10.61)	(83.32)
Net Debt	3,196.39	2,616.68
Equity Share Capital	1,211.08	1,211.08
Other Equity	(4,141.99)	(3,799.40)
Total Capital	(2,930.91)	(2,588.32)
Capital and Net Debt	265.49	28.37
Gearing Ratio	1204%	9224%

Other Notes

The figures of the previous year have been re-grouped / re-classified to render them comparable with the figures of the current year.

The Company has reported a net loss of Rs. 342.59 Lakhs during the current year and accumulated losses now stand at Rs. 7,820.63 Lakhs as at 31st March, 2025. Owing to the accumulated losses the company's net-worth is eroded completely. However accompanying financial statements have been prepared on a going concern basis, management shall continue to infuse funds on regular basis and better industry prospects in coming future as the demand for funds by students seeking higher education is poised to grow substantially in post covid era.

Due to sluggish market condition, less business enquiries and negative growth, the Board decided to get costs which resulted to pruning of entire manpower. Due to above reason the provision held for gratuity and ECL provisions have been written back. The directors are focussing to newer technology driven businesses for future growth.

Ratios as per the Schedule III requirements

Ratio Type	Numerator	Denominator	31.03.2025	31.03.2024	Variance
Current Ratio,	Current Assets	Current Liab	4.88	0.12	3885.77%
Debt-Equity Ratio,	Total Debt**	Sharehold fund	(1.09)	(1.04)	-4.89%
Return on Equity Ratio,	Net profit after tax	Average Shareholder equity	-	-	NA
Trade Receivables turnover ratio,	Revenue from operation	Average Trade Receivable	1.17	7.08	-83.50%
Trade payables turnover ratio,	Purchases	Average Trade Payab	80.11	16.85	375.43%
Net capital turnover ratio,	Revenue from operation	Working capital	0.03	-0.03	-206.13%
Net profit ratio,	Net profit after tax	Revenue from operation	(46.22)	(24.09)	-91.84%
Return on Capital employed,	EBIT	Capital Employed*	-	-	NA

** Current Borrowing and Non-Current Borrowing + Lease Liabilities
* Tangible net worth + deferred tax liabilities + Lease Liabilities

Note

(a) Current Assets ratio increase due to decrease in current liabilities

(b) Due to loss and negative net worth, this ratio cannot be worked out

(c) The ratio has decreased due to decrease in revenue from operation

(d) Trade payable ratio increased due to allowance of better credit period than last year.

(e) The ratio has decreased due to decrease in current liabilities

(f) This ratio has decreased due to decrease in net loss

Other Regulatory Requirements

a. No proceeding have been initiated or pending against the company under Benami Transactions (Prohibition) Act, 1988 and rules thereunder.

b. During the year company doesnot have any transaction with Stuck off Company.
c. Company is not categoried or declared as wilful defaulter by any Bank, Financial institution or other Lender.
d. The Company does not have any charges or satisfaction which is yet to be registered.

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

f. During the year company has not accepted any deposits or amounts which are deemed to be deposits (including unsecured non convertible debentures) within the meaning of section 73 to 76 of Companies Act, 2013.
h. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.

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

j. The Management of the company further represents, 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;
k. The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act 2013 read with the Companies (Restriction on number of layers) Rules, 2017
l. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
m. No scheme of arrangement has been approved by competent authority in terms of Section 230 to 237 of Companies Act 2013 in respect of Company.
n. Provision of section 135(Corporate Social Responsibility) are not applicable to the Company.
o.The Company has not made any investments, provided any guarantee or security or granted any further loans or advances in the nature of loans, secured or unsecured during the year to companies, firms Limited Liability Partnership or any other party

p. The Company has not proposed any dividend during the year in view of its future plans for expansion.
q. There are no whistle blower complaints received by the company during the year.

As per our report of even date
For AVK & Associates
Chartered Accountants
FRN 02638N

CA Ashwani Kumar Relan
(Partner)
M. No. 088309
Place: New Delhi
Date: 30/06/2025

AVK & ASSOCIATES DELHI Chartered Accountants

For and on behalf of the Board of directors of
Credenc Web Technologies Pvt Ltd

Mayank Batheja
Director
DIN:02986894

Credenc Web Technologies Pvt. Ltd.

Deepak Vaswan
Director
DIN:07814811