Singhi & Co.
Chartered Accountants

161, Sarat Bose Road
Kolkata-700 026, (India)
T +91(0)33-2419 6000/01/02
E kolkata@singhico.com
www.singhico.com

INDEPENDENT AUDITOR'S REPORT

To the Members of **MICROSEC WEALTH MANAGEMENT LIMITED**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MICROSEC WEALTH MANAGEMENT LIMITED** ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

SINGHI & CO. ★ Chartered Accountants ★

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended].This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

SINGHI & CO. * Chartered Accountants *

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on 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) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   (g) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (i) 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.

SINGHI & CO. ★ Chartered Accountants ★

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, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

B) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that have caused us to believe that the representations under sub-clause (A) and (B) above contain any material mis-statement.

v. No dividend has been declared or paid during the year by the company. Hence, it is in compliance with section 123 of the Companies Act, 2013.

vi. Based on our examination which includes test checks; the Company has used Tally Prime Edit Log Gold (the accounting software) for maintaining its books of account 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 Statutory requirements of record retention, the audit trail records have been preserved by the company with effect from 13th April 2023. In the previous Tally version of the software which was in use Audit Trail feature was not present.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. ★ Chartered Accountants ★

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVMX6372

Date: May 28, 2025
Place: Kolkata

Annexure A referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (MICROSEC WEALTH MANAGEMENT LIMITED)

(i) a. (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

b. According to the information and explanations given to us, all property, plant and equipment are physically verified by the management at regular intervals in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

d. According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2025.

e. According to the information and explanations given to us, there are no proceedings initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

b) The Company has not been sanctioned with working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) a) According to the information and explanations given to us and as per the books and records examined by us, during the year the Company has not granted loans or advances in the nature of loans, provided any guarantee or security secured or unsecured to companies, firms, limited liability partnership or any other parties accordingly the provisions of clause 3(iii)(a),(c) to (f) of the Order are not applicable.

b) During the year the company has made investment in the mutual funds only and the same are not prejudicial to the interest of the company.

(iv) The Company has no transaction with respect to loan, investment; guarantee and security covered under section 185 and 186 of the Companies Act, 2013.Therefore, the provisions of clause 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposit covered under sections 73 to 76 of the Companies Act, 2013 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been prescribed by the Central Government under section 148 (1) of the Act read with companies (Cost Records and Audit) Rules, 2014, as amended for the services rendered by the Company.

(vii) a. According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including income-tax, goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues with the appropriate authorities. There was no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.

b. According to the information and explanations given to us, there are no dues outstanding of income tax, sales tax, service tax, duty of customs, duty of excise, goods and service tax and value added tax on account of any dispute.

SINGHI & CO. ★ Chartered Accountants ★

(viii) According to the information and explanations given to us and as per the books and records examined by us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) a. According to the information and explanations given to us and as per the books and records examined by us, in our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b. According to the information and explanations given to us and the records of the Company examined by us, the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority or any other lender.

c. According to the information and explanations given by the management, no term loans were raised by the company during the year.

d. On an overall examination of the financial statements of the Company, no short term funds were raised by the company during the year.

e. The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.

f. The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

(x) (a) During the year, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by [cost auditor/ secretarial auditor or by us] in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us, transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details for the same have been disclosed in the financial statements as required by the applicable Indian accounting standards.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv) of the Order is not applicable to the Company.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with directors. Therefore, the provisions of clause 3(xv) of the Order are not applicable.

SINGHI & CO. * Chartered Accountants *

(xvi)

(a) According to the information and explanations given to us, the Company is required to be registered under section 45-IA of the Reserve Bank of India Act 1934. So far the Company has not applied for the registration as required under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). As conveyed to us, the company is evaluating three strategic options to comply with RBI regulations:

(i) to merge with another NBFC Company or

(ii) to liquidate all its financial assets to meet regulatory requirements or reposition the company's assets or

(iii) to apply for NBFC registration to comply with RBI regulations.

(b) According to the information and explanations given to us, and on the basis of examination of records of the company, the company has not conducted any Housing Finance activities during the year. The services rendered by the company falls within Non-Banking Financial activities without a valid certificate of registration from Reserve Bank of India Act as per Reserve Bank of India Act 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, the Group does not have more than one Core Investment Company as part of the Group.

(xvii) According to the information and explanations provided to us, the company has not incurred cash losses in the current financial year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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) The company is not required to do any CSR expenditure as per Section 135 of The Companies Act, 2013. Therefore, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. ★ Chartered Accountants ★

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVMX6372

Date: May 28, 2025
Place: Kolkata

ANNEXURE B

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 with reference to financial statements of **MICROSEC WEALTH MANAGEMENT LIMITED** ('the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over the financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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 Companies Act, 2013, 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial controls with reference to financial statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal; financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company ; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorization 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 financial statements.

SINGHI & CO. * Chartered Accountants *

Inherent Limitations of Internal Financial controls with reference to financial statements

Because of the inherent limitations of Internal Financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls with reference to financial statements were operating effectively as at March 31, 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 with reference to financial statements issued by the Institute of Chartered Accountants of India.

For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E

SINGHI & CO. Chartered Accountants

M L Shukla
Partner
Membership No. 051505
UDIN: 25051505BMOVMX6372

Date: May 28, 2025
Place: Kolkata

MICROSEC WEALTH MANAGEMENT LIMITED
CIN - U65990WB2018PLC224460
Azimganj House, 2nd Floor,
7, Abanindra Nath Thakur Sarani (Formerly Camac Street)
Kolkata - 700 017

Balance Sheet as at March 31, 2025

(Rs. In Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current assets			
(a) Property, plant and equipment	3	0.63	0.87
(b) Financial assets			
(i) Investments	4	501.41	1,091.30
(ii) Other Financial Assets	5	0.52	0.52
		502.56	1,092.69
Current assets			
(a) Financial assets			
(i) Investments	6	673.67	10.91
(ii) Cash and cash equivalents	7	3.66	63.27
(iii) Other Financial Assets	5	3.19	-
(b) Current Tax Assets (Net)	8	14.99	1.18
(c) Other Current Assets	9	2.59	2.23
		698.10	77.59
TOTAL ASSETS		1,200.66	1,170.28
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share capital	10	600.00	600.00
(b) Other Equity	11	574.07	462.32
TOTAL EQUITY		1,174.07	1,062.32
LIABILITIES			
Non-current liabilities			
(a) Provisions	12	3.19	6.28
(b) Deferred Tax Liabilities (Net)	13	15.26	50.47
		18.45	56.75
Current liabilities			
(a) Financial liabilities			
(i) Trade Payables	14		
(A) Total Outstanding dues to Micro enterprises and small enterprises		-	-
(B) Total Outstanding dues to creditors other than Micro enterprises and small enterprises		2.18	43.94
(ii) Other financial liabilities	15	5.37	5.45
(b) Other current liabilities	16	0.57	1.78
(c) Provisions	12	0.02	0.04
		8.14	51.21
TOTAL LIABILITIES		26.59	107.96
TOTAL EQUITY AND LIABILTIES		1,200.66	1,170.28

Summary of Material Accounting Policies 2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

M L Shukla
Partner
Membership No. 051505

SINGHI & CO. ★ Chartered Accountants ★

Place : Kolkata
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ajay Jaiswal
Executive Director
DIN : 01888080

Atul Jain
Director
DIN : 08569584

MICROSEC WEALTH MANAGEMENT LIMITED
CIN - U65990WB2018PLC224460
Azimganj House, 2nd Floor,
7, Abanindra Nath Thakur Sarani (Formerly Camac Street)
Kolkata - 700 017

Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Lakhs)

	Particulars	Note No.	Year ended March 31, 2025	Year ended March 31, 2024
	Income			
I.	Revenue from Operations	17	42.85	53.13
II.	Other Income	18	173.95	362.02
III.	**Total Income (I+II)**		216.80	415.15
IV.	**Expenses**			
	Employee Benefits Expense	19	64.55	52.89
	Depreciation	3	0.24	0.42
	Other Expenses	20	25.48	14.95
	Total Expenses (IV)		90.27	68.26
V.	**Profit /(Loss) for the year before Tax (III-IV)**		126.53	346.89
VI.	**Tax Expense :**			
	(a) Current Tax		49.05	17.52
	(b) Deferred Tax		(35.21)	39.61
	Total Tax Expenses (VI)		13.84	57.13
VII.	**Profit/(Loss) for the year (V-VI)**		112.69	289.76
VIII.	**Other Comprehensive Income/ (Loss) for the year**			
	A) i) Items that will not be subsequently reclassified to profit or loss			
	Re-Measurement gains / (losses) on defined benefit plans		(0.94)	1.29
	ii) Income tax effect on above		-	-
	B) i) Items that will be subsequently reclassified to profit or loss		-	-
	ii) Income tax effect on above		-	-
	Other Comprehensive Income/ (Loss) for the year, net of tax (VIII)		(0.94)	1.29
IX.	**Total Comprehensive Income/ (Loss) for the year (VII+VIII)**		111.75	291.05
	Earnings per share - Basic and Diluted (Nominal value Rs. 10 per share)	21	1.88	4.83

Summary of Material Accounting Policies 2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

SINGHI & CO. ★ Chartered Accountants ★

M L Shukla
Partner
Membership No. 051505

Place: Kolkata
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ajay Jaiswal
Executive Director
DIN : 01888080

Atul Jain
Director
DIN : 08569584

MICROSEC WEALTH MANAGEMENT LIMITED
CIN - U65990WB2018PLC224460
Azimganj House, 2nd Floor,
7, Abanindra Nath Thakur Sarani (Formerly Camac Street)
Kolkata - 700 017

Statement of Cash Flow for the year ended March 31, 2025

(Rs. In Lakhs)

	Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A.	**Cash Flow from Operating Activities**		
	Profit / (Loss) before tax	126.53	346.89
	Adjustments to reconcile profit/(loss) before tax to net cash flows:		
	Depreciation and amortization expense	0.24	0.42
	Gratuity Expenses	0.40	1.82
	Sundry balances written off	0.93	0.29
	Interest on Fixed Deposits and Others	-	(0.23)
	Fair Value (Gain)/ Loss on Non- Current Investments	(26.64)	(279.80)
	Fair Value (Gain)/ Loss on Current Investments	(7.17)	(0.39)
	(Profit)/ Loss on sale of Non- Current Investments	(139.25)	(80.99)
	(Profit)/ Loss on sale of Current Investments	(0.89)	(0.61)
	Operating cash flows before working capital changes	(45.85)	(12.60)
	Movements in working capital :		
	(Increase)/ Decrease in Other Current Financial Assets	(3.19)	-
	(Increase)/ Decrease in Other Current Assets	(1.29)	(1.25)
	Increase / (Decrease) in Trade Payables	(41.76)	(4.84)
	Increase / (Decrease) in Other Current Financial Liabilities	(0.08)	0.73
	Increase / (Decrease) in Other Current Liabilities	(1.21)	0.48
	Increase / (Decrease) in provisions	(4.45)	(0.63)
	Cash generated from / (used) in operations	(97.83)	(18.11)
	Income-tax paid (net of refunds)	(62.86)	(12.83)
	Net cash generated from / (used in) operating activities (A)	(160.69)	(30.94)
B.	**Cash Flow from Investing Activities**		
	Purchase of Non- Current Investmets	-	(500.00)
	Purchase of Current Investments	(769.00)	(35.50)
	Proceeds from sale of Non-Current Investments	755.78	539.26
	Proceeds from sale of Current Investments	114.30	32.00
	Net cash generated from / (used in) investing activities (B)	101.08	35.76
C.	**Cash Flows from Financing Activities**		
	Net cash generated from / (used in) financing activities (C)	-	-
D.	**Net Increase / (decrease) in cash and cash equivalents (A+B+C)**	(59.61)	4.82
E.	**Cash and Cash Equivalents at the beginning of the year**	63.27	58.45
F.	**Cash and Cash Equivalents at the end of the year**	3.66	63.27

Explanation:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS – 7 "Statement of Cash Flows"

2. Components of Cash & Cash Equivalents (Refer Note 7):

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Cash on Hand	0.03	0.25
Balances with Banks:		
In Current Accounts	3.63	63.02
Total	3.66	63.27

Summary of Material Accounting Policies 2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

M L Shukla
Partner
Membership No. 051505

SINGHI & CO. Chartered Accountants

Place: Kolkata
Date : 28th May, 2025

For and on behalf of the Board of Directors

Ajay Jaiswal
Executive Director
DIN : 01888080

Atul Jain
Director
DIN : 08569584

MICROSEC WEALTH MANAGEMENT LIMITED

CIN - U65990WB2018PLC224460
Azimganj House, 2nd Floor,
7, Abanindra Nath Thakur Sarani (Formerly Camac Street)
Kolkata - 700 017

Statement of Changes in Equity for the Year ended March 31, 2025

A) Equity Share Capital (Refer Note 10)

1) Current Reporting Year

(Rs. In Lakhs)

Balance as at April 1, 2024	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2024	Change in equity share capital during the current year	Balance as at March 31, 2025
600.00	-	600.00	-	600.00

2) Previous Reporting Year

(Rs. In Lakhs)

Balance as at April 1, 2023	Change in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Change in equity share capital during the current year	Balance as at March 31, 2024
600.00	-	600.00	-	600.00

B) Other Equity (Refer Note 11)

1) Current Reporting Year

(Rs. In Lakhs)

	Retained earnings (including Other Comprehensive Income)	Total
Balance as at April 1, 2024	462.32	462.32
Profit/(Loss) for the year	112.69	112.69
Other comprehensive income/ (loss) for the year	(0.94)	(0.94)
Balance as at March 31, 2025	574.07	574.07

2) Previous Reporting Year

(Rs. In Lakhs)

	Retained earnings (including Other Comprehensive Income)	Total
Balance as at April 1, 2023	171.27	171.27
Profit/(Loss) for the year	289.76	289.76
Other comprehensive income/ (loss) for the year	1.29	1.29
Balance as at March 31, 2024	462.32	462.32

Summary of Material Accounting Policies 2.2

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

M L Shukla
Partner
Membership No. 051505

SINGHI & CO. Chartered Accountants

Place: Kolkata
Date : 28th May, 2025

For and on behalf of Board of Directors

Ajay Jaiswal
Executive Director
DIN : 01888080

Atul Jain
Director
DIN : 08569584

1. Corporate Information

Microsec Wealth Management Limited (the "Company" or "MWML") is a public company domiciled in India. The registered office of the company is located at Microsec Block, Azimganj House, 2nd Floor, 7 Abanindra Nath Thakur Sarani (formerly Camac Street), Kolkata - 700 017.

At present, the Company is focusing largely on the business of portfolio management services and consultancy services. The Company is registered as a Portfolio Manager from SEBI and PMS registration no. is INP000006086 dated 23rd July, 2018.

2.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other accounting principles generally accepted in India and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The financial statements were authorised for issue by the Company's Board of Directors on May 28, 2025.

The financial statements have been prepared on a historical cost basis except certain financial assets and liabilities which are measured at Fair Value as required by the relevant Indian Accounting Standards

The financial statements are presented in INR and all values are rounded to the nearest lacs (in two decimals), except when otherwise indicated.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of Material Accounting Policies

a. Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

SINGHI & CO. Chartered Accountants

MICROSEC WEALTH MANAGEMENT LTD. Kolkata

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b. Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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 is based on the presumption 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

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- 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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as Unquoted Preference Shares. Involvement of external valuers is decided upon annually by the Management. The Management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

SINGHI & CO. Chartered Accountants

MICROSEC WEALTH MANAGEMENT LTD. Kolkata

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

c. Revenue Recognition

With respect to sale of services, Professional and Portfolio Management & Custody fees are recognized as and when the services are rendered to the customers and when there is reasonable certainty of its ultimate realization/ collection.

The Company recognises revenue only when it is probable that it will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

d. Income Taxes

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred tax is recognised on temporary differences between the tax bases and accounting bases of assets and liabilities at the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on either the same taxable entity or different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

e. Property, plant and equipment and depreciation

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

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in statement of profit and loss.

Singhi & Co. Chartered Accountants

Microsec Wealth Management Ltd. Kolkata

Depreciation is calculated on a Written Down Value (WDV) basis over the estimated useful lives of the assets as follows:

Particulars	Useful Economic Life
Computers	3 years
Furniture & Fixtures	10 years
Office equipment	5 years

The Company depreciates the cost of Property, plant and equipment less their estimated residual values over estimated useful lives which are as per the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation method, useful lives and residual values are reviewed at each financial year end and adjusted if appropriate. Based on the technical evaluation, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro-rate basis i.e. from (upto) the date on which asset is ready for use (disposed of).

f. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost. Expected future operating losses are not provided for.

g. Employee benefits

Short term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Post-retirement benefits

Post-retirement benefits to employee can either be through Defined Contribution Plan or Defined Benefit Plan.

Defined Contribution Plan

Retirement benefit in the form of provident fund and ESI is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme and ESI as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

Defined Benefit Plan

The Company operates a defined benefit gratuity plan in India, which requires contributions to be made to a separately administered fund.

The calculation of defined benefit obligation is performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit and loss.

h. Financial instruments

Recognition and Initial measurement

All financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

Classification and Subsequent measurement

On initial recognition, a financial asset is classified as measured at amortised cost; Fair value through other comprehensive income (FVOCI) – equity investment; or FVTPL. Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI – equity investment). This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The subsequent measurement of gains and losses of various categories of financial instruments are as follows:
(i) Financial assets at amortised cost: these assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

(ii) Equity investments at FVOCI: these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

(iii) Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

SINGHI & CO. Chartered Accountants

MICROSEC WEALTH MANAGEMENT LTD. Kolkata

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held- for- trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and Losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Impairment

The Company recognizes loss allowance using the expected credit losses (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

i. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

j. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of the Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

k. Contingent Liabilities

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

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

I. Segment Reporting

The Company is engaged mainly in the business of portfolio management services. These, in the context of Ind AS -108 on Segment Reporting are considered to constitute one single primary segment. Further, there is no reportable secondary segment i.e. Geographical Segment.

2.3 Standards issued but not effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

a. Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 26, 27 and 28 for further disclosures.

b. Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the company. Such changes are reflected in the assumptions when they occur.

c. Claims, Provisions and Contingent Liabilities

The Company has ongoing litigations with various third parties / regulatory authorities. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Such accruals are by nature complex and can take number of years to resolve and can involve estimation uncertainty. Information about such litigations is provided in notes to the financial statements

d. Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

MICROSEC WEALTH MANAGEMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

Note 3 : Property, plant and equipment

(Rs. In Lakhs)

	Computers	Furniture & Fittings	Office Equipments	Total
GROSS BLOCK				
As at April 1, 2023	3.07	0.84	1.00	4.91
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2024	3.07	0.84	1.00	4.91
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2025	**3.07**	**0.84**	**1.00**	**4.91**
ACCUMULATED DEPRECIATION				
As at April 1, 2023	2.88	0.30	0.43	3.61
Charge for the year	0.03	0.14	0.25	0.42
Disposals	-	-	-	-
As at March 31, 2024	2.91	0.44	0.68	4.04
Charge for the year	-	**0.10**	**0.14**	**0.24**
Disposals	-	-	-	-
As at March 31, 2025	**2.91**	**0.54**	**0.82**	**4.28**
NET BLOCK				
As at March 31, 2024	0.16	0.40	0.32	0.87
As at March 31, 2025	**0.16**	**0.30**	**0.18**	**0.63**

Note: The Company has not revalued the Property, Plant and Equipment during current and immediately preceding financial year. The company do not hold any Immovable Property.

Note 4 : Non- Current Investments

	Face Value per Share/ Unit	No. of Shares/ Units	As at March 31, 2025 (Rs. In Lakhs)	No. of Shares/ Units	As at March 31, 2024 (Rs. In Lakhs)
Investments (Valued at Fair Value through Profit & Loss Account)					
Unquoted Mutual Funds					
Aditya Birla Sun Life PSU Equity Fund Direct- Growth	-	-	-	6,43,369.10	218.74
HDFC Large Cap Fund - Direct plan - Growth Option *	-	43,088.34	501.41	43,088.34	474.77
Motilal Oswal Nasdaq 100 Fund of Fund- Direct Plan Growth	-	-	-	12,47,918.59	397.79
			501.41		1,091.30

Aggregate amount of quoted investment	-	-
Aggregate amount of unquoted investment	501.41	1,091.30
Aggregate amount of impairment in value of investment	-	-

* Formerly known as HDFC Top 100 Fund - Direct Plan - Growth Option

Note:

1) All investments are within India only. No investments have been made outside India

2) Information about the fair value measurement and Company's exposure to credit and market risks is included in Note no. 26, 27 and 28.

Note 5 : Other Financial Assets

(Rs. In Lakhs)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
(Unsecured considered good, unless otherwise stated) (At Amortised Cost)				
Security deposits	**0.52**	0.52	-	-
Receivables from related parties (Refer Note 23)	-	-	**3.19**	-
	0.52	0.52	**3.19**	-

SINGHI & CO. * Chartered Accountants *

MICROSEC WEALTH MANAGEMENT LTD. * Kolkata

MICROSEC WEALTH MANAGEMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

Note 6 : Current Investments

	No. of Shares/ Units	As at March 31, 2025 (Rs. In Lakhs)	No. of Shares/ Units	As at March 31, 2024 (Rs. In Lakhs)
Investments (Valued at Fair Value through Profit & Loss Account)				
Unquoted Mutual Funds				
HDFC Liquid Fund- Direct Plan- Growth Option	**461.421**	**673.67**	229.932	10.91
		673.67		10.91
Aggregate amount of quoted investment		-		-
Aggregate amount of unquoted investment		673.67		**10.91**
Aggregate amount of impairment in value of investment		-		-

Note:

1) All investments are within India only. No investments have been made outside India

2) Information about the fair value measurement and Company's exposure to credit and market risks is included in Note no. 26, 27 and 28.

Note 7 : Cash and cash equivalents (Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents		
Cash on hand	**0.03**	0.25
Balances with banks :		
On current accounts	**3.63**	63.02
	3.66	63.27

Note 8 : Current Tax Assets (Net) (Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Income tax receivables (Advance Tax and TDS) [Net of Provisions of Rs. 49.05 Lakhs (2023-24: Rs. 17.52 Lakhs)]	**14.99**	1.18
	14.99	1.18

Note 9 : Other Current Assets (Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Unsecured considered good, unless otherwise stated		
Advance for Supply of Goods & Services	**0.04**	0.04
Balance with Government Authorities	**1.32**	1.11
Prepaid Expenses	**1.23**	1.08
	2.59	2.23

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

MICROSEC WEALTH MANAGEMENT LIMITED
Notes to Financial Statements as at and for the year ended March 31, 2025

Note 10 : Share Capital

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Authorized capital		
60,00,000 (March 31, 2024: 60,00,000) Equity Shares of Rs. 10 each	600.00	600.00
	600.00	600.00
Issued, subscribed and paid-up capital		
60,00,000 (March 31, 2024: 60,00,000) Equity Shares of Rs. 10 each	600.00	600.00
	600.00	600.00

a) Reconciliation of the equity shares outstanding at the beginning and at the end of the year

Equity Shares

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
At the beginning of the year	60,00,000	600.00	60,00,000	600.00
Outstanding at the end of the year	60,00,000	600.00	60,00,000	600.00

b) Rights, preferences and restrictions attaching to equity shares including restrictions on the distribution of dividends and the repayment of capital:
The Company has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the ensuing Annual General Meeting.

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

c) Details of shares held by the Holding Company / Ultimate Holding Company:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Rs. In Lakhs	No. of Shares	Rs. In Lakhs
Holding Company:				
Microsec Resources Private Limited (including shares held by its nominees) *	60,00,000	600.00	60,00,000	600.00

Further, Sastasundar Ventures Limited is the Ultimate Holding Company.

d) The details of shareholders holding more than 5% equity shares is set below:

	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
(Equity shares of Rs. 10 each, full paid up)				
Microsec Resources Private Limited (including shares held by its nominees) *	60,00,000	100%	60,00,000	100%

e) Details of promoters' shareholding percentage in the Company is as below:

Shares held by Promoters	As at March 31, 2025		As at March 31, 2024	
Promoter Name	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
(Equity shares of Rs. 10 each, full paid up)				
Microsec Resources Private Limited (including shares held by its nominees) *	60,00,000	100%	60,00,000	100%
Total	60,00,000	100%	60,00,000	100%

Shares held by Promoters	As at March 31, 2024		As at March 31, 2023	
Promoter Name	No. of Shares	% of Holding	No. of Shares	% of Holding
Equity Shares				
(Equity shares of Rs. 10 each, full paid up)				
Microsec Resources Private Limited (including shares held by its nominees) *	60,00,000	100%	60,00,000	100%
Total	60,00,000	100%	60,00,000	100%

There has been no change in shareholding percentage during any of the year as disclosed above.

* As per records of the Company, including its register of shareholders / members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f) No ordinary shares have been reserved for issue under options & contracts/commitments for sale of shares/disinvestment as at the Balance Sheet Date.

g) No shares have been allotted by way of bonus shares or pursuant to contracts/has been bought back by the company during the period of 5 years preceding the date at which the Balance Sheet is prepared;

h) No securities convertible into equity/preference shares have been issued by the company during the year.

i) No calls are unpaid by any directors or officers of the company during the year.

Note 11 : Other Equity

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
A. Retained Earnings	574.07	462.32
Total Other Equity	574.07	462.32

Movement in Retained Earnings

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Opening Balance	462.32	171.27
Add: Profit/ (Loss) for the year	112.69	289.76
Add: Other Comprehensive Income/ (Loss) for the year	(0.94)	1.29
Closing Balance	574.07	462.32

Nature and purpose of reserve:

A. Retained Earnings

Retained earnings are the profits that the company has earned till date. Retained earnings includes re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the company and eligible for distribution to shareholders.

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

MICROSEC WEALTH MANAGEMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

Note 12 : Provisions

(Rs. In Lakhs)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Provision for employee benefits				
Post-employement defined benefits plans [Refer Note 22]	**3.19**	6.28	**0.02**	0.04
	3.19	6.28	**0.02**	0.04

Note 13 : Deferred Tax Liabilities (Net)

(Rs. In Lakhs)

	Non-current	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Liability		
Tax impact on Fair Valuation Gain	**16.26**	52.43
Sub Total (A)	**16.26**	52.43
Deferred Tax Asset		
Tax impact arising on temporary difference in depreciable assets	**0.17**	0.17
Impact of expenditure charged to the statement of Profit and Loss in the Current year but allowed for tax purposes on payment basis	**0.83**	1.79
Sub Total (B)	**1.00**	1.96
Net Deferred Tax Liabilities (A-B)	**15.26**	50.47

Note 14 : Trade Payables (At Amortised Cost)

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Total Outstanding dues		
To Micro Enterprises and Small Enterprises (Refer Note 14.1)	**-**	-
To Other than Micro Enterprises and Small Enterprises	**2.18**	43.94
	2.18	43.94

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Payable to Related parties (Refer Note 23)	**0.40**	39.86
Others	**1.78**	4.08
	2.18	43.94

Note 14.1

Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained, and as per notification number GSR 679 (E) dated 4th September, 2015

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year :		
- Principal amount due to micro and small enterprises	**NIL**	NIL
- Interest due on above	**NIL**	NIL
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	**NIL**	NIL
The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	**NIL**	NIL
The amount of interest accrued and remaining unpaid at the end of each accounting year	**NIL**	NIL
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	**NIL**	NIL

Trade Payable Ageing Schedule as on March 31, 2025

(Rs. In Lakhs)

Particular	Outstanding for following periods from due date of payment					
	Unbilled Dues	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	**1.74**	**0.44**	-	-	-	**2.18**
Total trade payable	**1.74**	**0.44**	-	-	-	**2.18**

Trade Payable Ageing Schedule as on March 31, 2024

(Rs. In Lakhs)

Particular	Outstanding for following periods from due date of payment					
	Unbilled Dues	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
i) Total outstanding dues of micro enterprises and small enterprises	-	-	-	[illegible]	-	-
ii) Total outstanding dues of creditor other than micro enterprises and small enterprises	1.75	42.19	[illegible]	[illegible]	[illegible]	43.94
Total trade payable	1.75	42.19	[illegible]	-	[illegible]	43.94

* There are no disputed trade payable outstanding as on March 31, 2025 and March 31, 2024.

SINGHI & CO. Chartered Accountants

MICROSEC WEALTH MANAGEMENT LTD. Kolkata

MICROSEC WEALTH MANAGEMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

Note 15 : Other Financial Liabilities (At Amortised Cost)

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Employees related liabilities	**5.37**	5.45
	5.37	5.45

Note 16 : Other Current Liabilities

(Rs. In Lakhs)

	As at March 31, 2025	As at March 31, 2024
Statutory Liabilities	**0.57**	1.78
	0.57	1.78

Note 17 : Revenue from Operations

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Portfolio Management & Custody Fees	**42.85**	53.13
	42.85	53.13

Note 17.1 : Geographical Revenue from Operations

(Rs. In Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
In India	**42.85**	**53.13**
Outside India	-	-
	42.85	53.13

Note 17.2 : Timing of revenue recognition

(Rs. In Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Services transferred at a point in time	-	-
Services transferred over time	**42.85**	53.13
	42.85	53.13

Note 17.3 : Contract Balances

(Rs. In Lakhs)

	Year ended March 31, 2025	Year ended March 31, 2024
Trade receivables	-	-
Advance from Customers	-	-
	-	-

Note 17.4 : Performance Obligation

Sale of services includes certain performance obligations that are satisfied over a period of time. Any amount received in advance in respect of such performance obligations that are satisfied over a period of time is recorded as a contract liability and recorded as revenue when service is rendered to customers.

Note 18 : Other Income

(Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
(a) Interest Income		
Interest on Income Tax Refund	-	0.23
(b) Other Non Operating Income		
Gain on Fair Valuation of Non- Current Investment carried at FVTPL	**26.64**	279.80
Gain on Fair Valuation of Current Investment carried at FVTPL	**7.17**	0.39
Profit on sale of Current Investments	**0.89**	0.61
Profit on sale of Non- Current Investments	**139.25**	80.99
	173.95	362.02

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

MICROSEC WEALTH MANAGEMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

Note 19 : Employee Benefits Expense (Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Salary and wages	**63.70**	50.89
Employees' Welfare Expenses	**0.45**	0.18
Gratuity Expense [Refer Note 22]	**0.40**	1.82
	64.55	52.89

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Note 20 : Other Expenses (Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Rates and Taxes	**0.14**	0.07
Bank & Demat Charges	**0.27**	0.31
Communication Expenses	**-**	0.01
Legal and Professional Fees	**15.18**	10.30
Repairs & Maintenance Expenses	**0.08**	0.05
PMS Registration Fees	**5.00**	-
Printing & Stationery	**0.02**	0.02
Membership and Subcription	**1.54**	1.50
Sundry Balances written off	**0.93**	0.29
Travelling and Conveyance	**0.80**	0.50
Auditor's Remuneration		
Statutory Audit Fees	**0.60**	0.60
Limited Review Fees	**0.20**	0.60
In other capacity for certificates and other services	**0.25**	0.25
Miscellaneous Expenses	**0.47**	0.45
	25.48	14.95

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

MICROSEC WEALTH MANAGEMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

21. Earning Per Share

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Profit attributable to equity holders of the company (Rs. in Lakhs)	112.69	289.76
Weighted Average number of Equity shares (Nos)	60,00,000	60,00,000
Basic and Diluted Earnings Per Share (in Rs.)	1.88	4.83

Note: The company does not have any outstanding equity shares that are dilutive in nature.

22. Gratuity and other post-employment benefit plans

Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident fund and Employee State Insurance Scheme, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

Defined benefit plans

The Company has a defined employee benefit plan in the form of gratuity. Liability as on the balance sheet date is provided based on actuarial valuation done by a certified actuary using project unit credit method. The Gratuity plan provides a lump sum payment to vested employees at retirement, disability or termination of employment being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company. The defined benefit plan expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Net employee benefits expense recognized in the employee cost. (Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Service Cost	0.22	1.40
Past Service Cost	-	-
Net Interest cost/ (income) on the net defined benefit liability/(asset)	0.18	0.42
Net Cost Recognised in the Statement of Profit and Loss	0.40	1.82

Other Total Comprehensive (Income)/ Loss (Rs. In Lakhs)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Actuarial (gains) / Losses		
- Changes in financial assumptions	0.07	0.26
- Changes in Demographic assumptions	-	0.01
- Unexpected Experience	0.87	(1.56)
Components of defined benefit costs recognized in other comprehensive (income)/ loss	0.94	(1.29)

Balance Sheet

Defined Benefit Asset/Liability (Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of defined benefit obligation	3.21	6.32
Net liability	3.21	6.32

Changes in the present value of the defined benefit obligation are as follows (Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening defined benefit obligation	6.32	6.42
Current service cost	0.22	1.40
Past Service cost	-	-
Interest cost	0.18	0.42
Settlement Cost	(0.40)	-
Acquisition Adjustment	3.19	-
Re-measurement (or Actuarial) (gain) / loss arising from		
- Changes in financial assumptions	0.07	0.26
- Changes in Demographic assumptions	-	0.01
- Experience variance (i.e. Actual experience vs assumptions)	0.87	(1.56)
Benefits paid	(7.24)	(0.63)
Closing defined benefit obligation	3.21	6.32

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

MICROSEC WEALTH MANAGEMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

The Principal assumptions used in determining gratuity obligation for the company's plan are as follows (Rs. In Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.71%	6.97%
Future salary increases	10.00%	10.00%
Mortality Rate	IALM 2012-2015 ULTIMATE	IALM 2012-2015 ULTIMATE

Assumptions sensitivity analysis for significant assumptions is as below: (Rs. In Lakhs)

Assumptions **Sensitivity Level**	As at March 31, 2025	As at March 31, 2024
Discount Rate		
Increase by 0.5%	3.09	5.87
Decrease by 0.5%	3.35	6.82
Salary Growth Rate		
Increase by 0.5%	3.35	6.34
Decrease by 0.5%	3.09	6.30
Mortality Rate		
Increase by 10%	3.21	6.32
Decrease by 10%	3.22	6.32
Attrition Rate		
Increase by 0.5%	3.21	6.32
Decrease by 0.5%	3.21	6.32

Expected payment for future years (Rs. In Lakhs)

Year	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	0.02	0.04
Between 2 and 5 years	0.06	0.22
Between 6 and 10 years	5.62	0.38
Beyond 10 years	-	18.30
Total expected payments	5.70	18.94

Discount rate: The discount rate is based on the 5 years government bond yields as at the balance sheet date for the estimated term of the obligations.
Salary escalation rate: The estimates of future salary increases considered taking into account the inflation, seniority, promotion and other relevant factors.
The weighted average duration of the defined benefit obligation as at March 31, 2025 is 8 years (March 31, 2024 is 20 years).

Description of risk exposure:
Valuations are performed on certain basic set of pre-determined assumptions and other regulatory frame work which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest rate risk:
The plan exposes the company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefits and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity risk:
This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non-availability of enough cash/cash equivalent to meet the liabilities or holding illiquid assets not being sold in time.

Salary escalation risk:
The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Regulatory risk:
Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.

Asset liability mismatching or market risk:
The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/fall in interest rate.

Investment risk:
The probability or likelihood of occurrence of losses relating to the expected return on any particular investment.

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

23. Related parties under Ind AS 24 with whom transactions have taken place during the year

Related parties where control exists

a) Holding Company / Ultimate Holding Company

Microsec Resources Private Limited
Sastasundar Ventures Limited, Ultimate Holding Company

b) Other Related Parties

Fellow Subsidiary Company

Innogrow Technologies Limited

c) Key Management Personnel

Mr. Ajay Jaiswal (Whole-time Director) (w.e.f. 16th January, 2025)
Mr. Naveen Vyas (Whole-time Director) (upto 15th January, 2025)
Mr. Atul Jain (Non-Executive Director)
Mr. Sanjay Agarwal (Compliance Officer) (w.e.f. 21st November, 2024)
Mr. Vineet Agarwal (Compliance Officer) (upto 20th November, 2024)

d) Enterprises on which Key Management Personnel and / or their relative exercise significant influence

Topview Enclaves LLP
Club Kautilya Partners LLP
Luv Kush Projects Limited

Related party transactions during the year:

(Rs. In Lakhs)

Sl.No	Related Parties	Nature of Transactions	Transactions during the year ended March 31, 2025	Transactions during the year ended March 31, 2024	(Payable)/Receivable As at March 31, 2025	(Payable)/Receivable As at March 31, 2024
1	Microsec Resources Private Limited	Refund of PMS Capital Contribution	150.31	-	-	-
		Portfolio Management & Custody Fees	1.23	1.93	-	-
		Employee Acquisition Adjustment	3.19	-	3.19	(0.58)
2	Innogrow Technologies Limited	Refund of PMS Capital Contribution	1,928.32	-	-	-
		Portfolio Management & Custody Fees	5.94	10.12	-	(15.94)
3	Topview Enclaves LLP	Refund of PMS Capital Contribution	1,914.61	600.00	-	-
		Portfolio Management & Custody Fees	10.51	11.17	-	(18.45)
4	Club Kautilya Partners LLP	Employee Transfer Settlement Cost	0.40	-	(0.40)	-
5	Luv Kush Projects Limited	Refund of PMS Capital Contribution	4,253.47	-	-	-
		Portfolio Management & Custody Fees	22.59	23.78	-	(4.89)
6	Naveen Vyas	Managerial Remuneration	52.17	45.86	-	-
		Employee Payable	-	-	-	(4.68)
7	Vineet Agarwal	Managerial Remuneration	6.34	1.25	-	-
		Employee Payable	-	-	-	(0.77)
8	Ajay Jaiswal	Managerial Remuneration	9.47	-	-	-
		Employee Payable	-	-	(4.44)	-
9	Sanjay Agarwal	Managerial Remuneration	2.93	-	-	-
		Employee Payable	-	-	(0.89)	-

Terms and conditions of transactions with related parties

The transaction from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables except as disclosed above.

24. Contingent Liabilities

The Company does not have any contingent liability which would impact its financial position as on March 31, 2025 (March 31, 2024: NIL)

25. Segment reporting

The Company operates in only one business segment and its operations are confined to one geographic segment i.e. India. Accordingly there are no separate reportable segments under Ind AS - 108 - Operating Segments.

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

MICROSEC WEALTH MANAGEMENT LIMITED

Notes to Financial Statements as at and for the year ended March 31, 2025

26. Fair values measurement

Set out below, is a comparison by class of the carrying amounts and fair value of the Company financial instruments:

(Rs. In Lakhs)

Particulars	Carrying Value		Fair Value	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
(i) Financial Assets				
a) Measured at Fair Value through Profit & Loss (FVTPL)				
- Investment in Unquoted Mutual Funds	**1,175.08**	1102.21	**1,175.08**	1102.21
b) Measured at Amortised Cost				
- Cash and cash equivalents	**3.66**	63.27	**3.66**	63.27
- Other Financial Assets	**3.71**	0.52	**3.71**	0.52
Total Financial Assets	**1,182.45**	1166.00	**1,182.45**	1166.00
(ii) Financial Liabilities				
a) Measured at Amortised Cost				
- Trade payables	**2.18**	43.94	**2.18**	43.94
- Other Financial Liabilities	**5.37**	5.45	**5.37**	5.45
Total Financial Liabilities	**7.55**	49.39	**7.55**	49.39

The carrying amount of financial assets and financial liabilities measured at amortised cost in the Financial Statements are a reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

26.1. Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as explained in Note 27.1.

27. Fair Value Hierarchy of assets and liabilities

I. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2025 is as follows:

Assets (Rs. In Lakhs)

Particulars	Fair Value through Profit & Loss Accounts			
	Level - 1	Level - 2	Level - 3	Total
Investment in Unquoted Mutual Funds	1,175.08	-	-	1,175.08
Total	1,175.08	-	-	1,175.08

II. The carrying amount and fair value measurement hierarchy for assets and liabilities as at March 31, 2024 is as follows:

Assets (Rs. In Lakhs)

Particulars	Fair Value through Profit & Loss Accounts			
	Level - 1	Level - 2	Level - 3	Total
Investment in Unquoted Mutual Funds	1,102.21	-	-	1,102.21
Total	1,102.21	-	-	1,102.21

27.1. Valuation technique used

For Investment in Unquoted Mutual Fund & Equity Instruments

Level 1: Equity instruments which are actively traded on public stock exchanges with readily available active prices on a regular basis are classified as Level 1.
Units held in funds are measured based on their published net asset value (NAV), taking into account redemption and/or other restrictions.
Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.
Level 3: Includes those instruments for which one or more significant input are not based on observable market data.

28. Risk Management and financial objectives:

The Company's financial liabilities comprise trade payables and other payables. The main purpose of these financial liabilities is to finance the Company's operation. The Company's financial assets include investments & other receivables and cash & cash equivalents. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management has the overall responsibility for establishing and governing the Company's financial risk management framework and developing and monitoring the Company's financial risk management policies. The Company's financial risk management policies are established to identify and analyse the risks faced by the Company, to set and monitor appropriate controls.

28.1. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three type of risk i.e. currency risk, interest rate risk and other price risk such as commodity price risk and equity price risk. Currency risk is not applicable to the Company it is not involved in substantial foreign currency transactions. Interest Rate risk is not applicable to the Company as there is no borrowing at variable rates.

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

28.1.1. Price Risk

The Company's investement in mutual funds are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total instruments. Reports on the portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all investment decisions.

Price sensitivity analysis

Following table provides the sensitivity impact to a 1% appreciation/decline in NAV of mutual fund and readily available price of listed equities investments as at

(Rs. In Lakhs)

Particulars	As at March 31, 2025 Gain / (Loss)	As at March 31, 2024 Gain / (Loss)
NAV of mutual funds appreciates by 1%	11.75	11.02
NAV of mutual funds declines by 1%	(11.75)	(11.02)

28.2. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, bank balances, loans, investments and other financial assets. At each reporting date, the Company measures loss allowance for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.

Credit risk with respect to trade receivable is not applicable as there is no outstanding trade receivables. Credit risk arising from investments, financial instruments and balances with banks is limited because the counterparties are banks and recognised financial institutions with high credit worthiness.

28.3. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Maturities Analysis of Financial Assets and Financial Liabilities :

The table below analyzes the Company's Financial Assets and Financial Liabilities into relevant maturity groupings based on their contractual maturities.

As at March 31, 2025 (Rs. In Lakhs)

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Assets					
Non- Current Investments	-	-	-	501.41	501.41
Other Financial Assets	3.19	-	-	0.52	3.71
Current Investments	673.67	-	-	-	673.67
Cash and cash equivalents	3.66	-	-	-	3.66
Total Financial Assets	680.52	-	-	501.93	1,182.45
Financial Liabilities					
Trade Payables	2.18	-	-	-	2.18
Other Financial Liabilities	5.37	-	-	-	5.37
Total Financial Liabilities	7.55	-	-	-	7.55

As at March 31, 2024 (Rs. In Lakhs)

	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Financial Assets					
Non- Current Investments	-	-	-	1,091.30	1,091.30
Other Non- Current Financial Assets	-	-	-	0.52	0.52
Current Investments	10.91	-	-	-	10.91
Cash and cash equivalents	63.27	-	-	-	63.27
Total Financial Assets	74.18	-	-	1,091.82	1,166.00
Financial Liabilities					
Trade Payables	43.94	-	-	-	43.94
Other Financial Liabilities	5.45	-	-	-	5.45
Total Financial Liabilities	49.39	-	-	-	49.39

29. The Company is registered as a Portfolio Manager from SEBI. The PMS registration no. is INP000006086 dated 23rd July, 2018. The company has received a capital contribution of Rs. NIL (2023-24: NIL) towards portfolio management services during the year.

30 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, security premium and all other equity reserves attributable to the equity holders of the Company.

The Company's objectives when managing capital is to safeguard continuity, maintain a strong credit rating and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth and maximise the shareholders value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

31. Disclosure of Ratios

Sr No.	Ratios	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for Variance (if above 25%)
1	Current Ratio	Current Assets	Current Liabilities	85.76	1.52	5560.34%	Current ratio has been increased due to increase in Current investments on account of sale of Non- Current investments
2	Debt - Equity Ratio	Total Debt = Borrowing + Lease Liabilities	Shareholder's Equity	-	-	-	As there is no Debt
3	Debt Service Coverage Ratio	Earnings available for debt service = Net Profit after taxes + Non-cash operating expenses	Debt Service = Interest & Lease Payments + Principal Repayments	-	-	-	As there is no Debt
4	Return on Equity Ratio	Profit/(Loss) after Tax for the Period Preference Dividend (if any)	Average Shareholder's Equity	0.10	0.32	-68.11%	Return on Equity ratio has been decreased due to decrease in Other income on account decrease in fair value gain Non-Current Investments.
5	Inventory Turnover Ratio	Revenue from operations	Average Inventory	-	-	-	As there is no Inventory
6	Trade Receivables Turnover Ratio	Revenue from operations	Average Accounts Receivable	-	-	-	As there is no Trade Receivables
7	Trade Payables Turnover Ratio	Net Credit Purchases = Gross Credit Purchases - Purchase Return	Average Trade Payable	-	-	-	As there is no Credit Purchases
8	Net Capital Turnover	Revenue from operations	Working Capital = Current Assets - Current Liabilities	0.06	2.01	-96.92%	Net Capital Turnover is decreased on account of increase in current assets.
9	Net Profit Ratio	Net Profit	Revenue from operations	2.63	5.45	-51.78%	Net profit ratio has been decreased due to decrease in Other income on account decrease in fair value gain Non-Current Investments.
10	Return on Capital employed	Earnings Before Interest and Tax	Capital Employed = Tangible net worth+Total Debt + Deferred Tax liability	0.11	0.31	-65.87%	Return on Capital Employed has been decreased due to decrease in Other income on account decrease in fair value gain Non-Current Investments.
11	Return on Investment	Return on Investment	Investment	0.15	0.39	-60.34%	Return on Investment has been decreased due to decrease in Other income on account decrease in fair value gain Non-Current Investments.

SINGHI & CO. ★ Chartered Accountants ★

MICROSEC WEALTH MANAGEMENT LTD. ★ Kolkata

32. The Company has used such accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with.
The audit trail feature was enabled with effect from 13th April 2023, and has been retained unaltered since then by the company as per the statutory requirements for record retention.

33. Other Regulatory Informations:

33.1. Loans or advances (repayable on demand or without specifying any terms or period of repayment) to specified persons
The Company did not provide any Loans or advances in the nature of loans to any promoters, directors, Key Managerial Persons and any other related parties either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment (March 31, 2024: NIL).

33.2. Utilisation of Borrowed Fund & Share Premium
a. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
b. No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

33.3. Benami Property
No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

33.4. Wilful Defaulter
The company is not a declared wilful defaulter by any bank or financial institution or other lender.

33.5. Relationship with Struck off Companies
The Company has no transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

33.6. Undisclosed Income
The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year ended March 31, 2025 and March 31, 2024 in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have not been properly recorded in the books of accounts during the year.

33.7. Crypto Currency
The Company has not traded or invested in Cryptocurrency/ Virtualcurrency transactions / balances during the current and previous financial year.

33.8. The Company is not getting covered under sec 135 of the Companies Act 2013 as the net worth or turnover or net profit during immediate preceding financial year does not exceed the limit of the Sec 135(1) of the Companies Act, 2013 and as such the provisions of CSR are not applicable on the Company.

33.9. The Company does not have any creation of charges / satisfaction of charges which is yet to be registered with ROC beyond the statutory period.

33.10. There is no such requirement of compliance in relation to number of layers prescribed under clause (87) of section 2 of the Companies Act read with Companies (Restriction on number of layers) Rules, 2017 as the company doesn't have any subsidiary.

33.11. The Company has not filed any Scheme of Arrangements in terms of sections 230 to 237 of the Companies Act, 2013 with any Competent Authority.

33.12. Since the company has not taken any working capital loan from banks and/ or financial institutions during the year, it is not required to file quarterly return/ statement to the banks and/or financial institutions.

33.13. There are no Capital Work-in-Progress projects that are either in-progress or are suspended or have exceeded the planned cost or whose completion is overdue.

33.14. The company has no investment in any other company and hence disclosure is not applicable.

33.15. There are no Intangible Asset Under Development that are either in-progress or are suspended or have exceeded the planned cost or whose completion is overdue.

33.16. No dividend has been paid or proposed by the Company during the financial year.

34. Previous years figures have been regrouped/reclassified, where necessary, to conform to current year classification.

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration No: 302049E

M L Shukla
Partner
Membership No. 051505

Place : Kolkata
Date : 28th May, 2025

SINGHI & CO. ★ Chartered Accountants ★

For and on behalf of the Board of Directors

Atul Jain

Ajay Jaiswal	**Atul Jain**
Executive Director	**Director**
DIN : 01888080	**DIN : 08569584**