

INDEPENDENT AUDITORS' REPORT

To
The Members of
A. K. Alternative Asset Managers Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of A. K. Alternative Asset Managers Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. We have determined that there are no key audit matters to communicate in our reports.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

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 during the course of our audit or otherwise appears to be materially misstated.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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.

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, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company so far it appears from our examination of those books;

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

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

   e) On the basis of written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023, from being appointed as a director in terms of Section 164(2) of the Act;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial control over financial reporting.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information, as the Company is Private Limited Company, provisions of Section 197 read with Schedule V of the Act is not applicable to the Company.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. There is no amount required to be transferred, to the Investor Education and Protection Fund by the Company.

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

(c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

FOR PRINCE JAIN & CO.
Chartered Accountants
ICAI Reg. No. 128714W

PRINCE PARASMAL JAIN

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(Prince Jain)
Proprietor
Membership No.: 113887
UDIN : 23113887BGQYUJ5400
Place : Mumbai;
Dated : 20 May 2023

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

(a) (A) The Company has not acquired any Property, Plant and Equipment till date of Balance Sheet.

(B) The Company has not acquired any Intangible assets till date of Balance Sheet.

(b) The Company does not have any Property, Plant and Equipment, therefore the clause on physical verification of Property, Plant and Equipment is not applicable. In view of this, clause 3 (i) (b) of the Order is not applicable to the Company.

(c) According to information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties. In view of this, clause 3 (i) (c) of the Order is not applicable to the Company.

(d) The Company has not acquired any Property, Plant and Equipment during the year. In view of this, clause 3 (i) (d) of the Order is not applicable to the Company.

(e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

ii. (a) The Company has no inventory of shares and securities during the year. Hence, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. In respect of the Company's investments, loan, guarantee or security:

a) During the year, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

b) During the year, the Company has not invested in any security.

c) The Company has not provided loans or provided advance in nature of loans and therefore reporting under clause 3(iii)(d) to 3(iii)(f) of the Order is not applicable to the Company.

iv. According to information and explanations given to us, the Company has not granted any loan, secured or unsecured, or provided any guarantee or security to the parties covered under Section 185 of the Act during the year. With respect to investments, provisions of Section 186 of the Act have been complied with.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of the Act and the rules made thereunder. Accordingly, reporting under clause 3(v) of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, the requirement for maintenance of cost records specified by the Central Government under Section 148(1) of the Act is not applicable to the Company during the year.

vii. In respect of statutory dues:

a. According to the information and explanations given to us, the Company has been generally regular in depositing the undisputed statutory dues including provident fund, employees' state insurance, income tax, goods and service tax, duty of customs, cess and any other statutory dues as applicable to the appropriate authorities. There are no arrears of outstanding statutory dues as at the last day of the financial year for the period of more than six month from the date they became payable. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

b. According to information and explanations given to us, there are no dues on account of Income Tax, Goods and Service Tax, Customs Duty, and Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to information and explanations given to us, no unrecorded transactions have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. The Company has not taken any loans or other borrowings on long-term or short-term basis from any banks, financial institutions, entity or person and hence reporting on clause 3(ix) (a) to (f) of the Order is not applicable to the Company.

x. (a) According to the information and explanations given to us, the Company has not raised moneys by way of public offer (including debt instruments) during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence, reporting under 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 to us, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules 2014 with the Central Government, during the year and upto the date of this report.

(c) No whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

xii. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us, in our opinion, transactions with related parties are in compliance with Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us, in our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act 2013. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In respect of the Reserve Bank of India Act, 1934:

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.

b. The Group does not have more than one CIC as part of the Group and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company

xvii. According to the information and explanations given to us, the Company has incurred any cash losses in the financial year.

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

xix. According to the information and explanations given to us and on the basis of the financial ratios, 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 the 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 spent amounts towards Corporate Social Responsibility as it does not fulfill the condition given under section 135 of Companies Act, 2013. Accordingly, reporting on clauses 3(xx) (a) and 3(xx)(b) of the Order is not applicable to the Company.

FOR PRINCE JAIN & CO.
Chartered Accountants
ICAI Reg. No. 128714W

PRINCE PARASMAL JAIN

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(Prince Jain)
Proprietor
Membership No.: 113887
UDIN : 23113887BGQYUJ5400
Place : Mumbai;
Dated : 20 May 2023

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of **A. K. Alternative Asset Managers Private Limited** as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the 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 over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, 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 Control Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR PRINCE JAIN & CO.
Chartered Accountants
ICAI Reg. No. 128714W

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(Prince Jain)
Proprietor
Membership No.: 113887
UDIN : 23113887BGQYUJ5400
Place : Mumbai;
Dated : 20 May 2023

A. K. Alternative Asset Managers Private Limited

Balance Sheet as at 31 March 2023

Rs. In Lakhs

Particulars	Notes	As at 31-March-2023
ASSETS		
(1) Financial Assets		
(a) Cash and cash equivalents	2	44.87
Total Financial Assets		**44.87**
(2) Non-financial assets		
(a) Deferred Tax Assets (Net)	3	2.80
(a) Other Non Financial Assets	4	1.43
Total Non-Financial Assets		**4.23**
TOTAL ASSETS		**49.10**
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Trade Payables	5	
(i) Total outstanding dues of micro enterprises and small enterprises		-
(ii) Total outstanding dues of creditors other than micro and small enterprises		5.65
Total Financial Liabilities		**5.65**
(2) Non-Financial Liabilities		
(a) Other Current Liabilities	6	1.76
Total Non-Financial Liabilities		**1.76**
TOTAL LIABILITIES		**7.41**
EQUITY		
(a) Equity Share Capital	7 (a)	50.00
(b) Other Equity	7 (b)	(8.31)
Total Equity		**41.69**
TOTAL LIABILITIES AND EQUITY		**49.10**

Significant accounting policies 1

For Prince Jain & Co.
Chartered Accountants
Firm Registration No. 128174W

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Prince P. Jain
Proprietor
Membership No. 113887

Place : Mumbai
Date : May 20, 2023

For and on behalf of the board of directors of
A. K. Alternative Asset Managers Private Limited

JAIN VIKAS SANTOSH

ANIL MANIKLAL KEWALRAMANI

Vikas Jain
Director
(DIN:07887754)

Anil Kewalramani
Director
(DIN:09831320)

Place : Mumbai
Date : May 20, 2023

A. K. Alternative Asset Managers Private Limited

Statement of profit and loss for the period from 20 December 2022 to 31 March 2023

Rs. In Lakhs

Particulars	**Notes**	**From 20 December 2022 to 31 March 2023**
Revenue from operations		-
Total Revenue from operations		-
EXPENSES		
Other expenses	8	11.11
Total expenses		**11.11**
Profit / (loss) before exceptional items and tax		**(11.11)**
Exceptional items		-
Profit / (loss) before tax		**(11.11)**
Tax expense:		
Current tax		-
Deferred tax expense/ (credit)		(2.80)
Profit/ (loss) for the year after tax [A]		**(8.31)**
Other comprehensive Income, net of tax		
Item that will not to be reclassified to the statement of profit and loss		-
Less: Income tax expense on above		-
[I]		-
Item that will be reclassified to the statement of profit and loss		-
Less: Income tax expense on above		
[II]		-
Other comprehensive Income for the year [I+II] [B]		-
Total comprehensive income for the year [A+B]		**(8.31)**
Earnings per equity share (Rs.)		
Basic and diluted earnings per share	15	**(5.95)**

For Prince Jain & Co.
Chartered Accountants
Firm Registration No. 128174W

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Prince P. Jain
Proprietor
Membership No. 113887

Place : Mumbai
Date : May 20, 2023

For and on behalf of the board of directors of
A. K. Alternative Asset Managers Private Limited

JAIN VIKAS SANTOSH

ANIL MANIKLAL KEWALRAMANI

Vikas Jain
Director
(DIN:07887754)

Anil Kewalramani
Director
(DIN:09831320)

Place : Mumbai
Date : May 20, 2023

A. K. Alternative Asset Managers Private Limited

Statement of Cash Flow for the period ended 31 March 2023

Rs. In Lakhs

Particulars	**From 20 December 2022 to 31 March 2023**
Cash flow from/(used in) operating activities	
Profit /(loss) before tax	(11.11)
Adjustment for:	
Depreciation	-
Movement in working capital:	
Increase/(decrease) in trade payable and other financial liabilities	5.65
(Increase)/decrease in trade receivables and other financial assets	
(Increase)/decrease in non financial assets	(1.43)
(Increase)/decrease in other non financial liabilities	1.76
Cash generated from/(used in) operations	**(5.13)**
Income tax paid	-
Cash generated from/(used in) operations [A]	**(5.13)**
Cash flow from/(used in) financing activities	
Issue of equity shares	50.00
Cash generated from/(used in) financing activities [B]	**50.00**
Net increase/(decrease) in cash and cash equivalents [A+B]	**44.87**
Add: Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the year	44.87

For Prince Jain & Co.
Chartered Accountants
Firm Registration No. 128174W

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Prince P. Jain
Proprietor
Membership No. 113887

Place : Mumbai
Date : May 20, 2023

For and on behalf of the board of directors of
A. K. Alternative Asset Managers Private Limited

JAIN VIKAS SANTOSH

Vikas Jain
Director
(DIN:07887754)

ANIL MANIKLAL KEWALRAMANI

Anil Kewalramani
Director
(DIN:09831320)

Place : Mumbai
Date : May 20, 2023

A. K. Alternative Asset Managers Private Limited

Statement of Changes in Equity for the period ended 31 March 2023

A. Equity share capital

Rs. In Lakhs

Particulars	Number of shares	Total
At beginning of the period	-	-
Changes in equity share capital during the current period	5,00,000.00	50.00
At 31 March 2023	**5,00,000.00**	**50.00**

B. Other equity

Rs. In Lakhs

Particulars	Reserves and surplus	Total
	Retained earnings	
At beginning of the period	-	-
Profit for the period	(8.31)	(8.31)
Other comprehensive income for the period	-	-
At 31 March 2023	**(8.31)**	**(8.31)**

Retained Earning : This represents profits remaning after all appropriations. This is free reserve and can be used for distribution of profits.

For Prince Jain & Co.
Chartered Accountants
Firm Registration No. 128174W

PRINCE PARASMAL JAIN
Digitally signed by PRINCE PARASMAL JAIN
DN: cn=PRINCE PARASMAL JAIN, o=PRINCE JAIN AND CO, ou, email=pjcf@ymail.com, c=IN
Date: 2023.05.20 16:17:12 +05'30'

Prince P. Jain
Proprietor
Membership No. 113887

Place : Mumbai
Date : May 20, 2023

For and on behalf of the board of directors of
A. K. Alternative Asset Managers Private Limited

JAIN VIKAS SANTOSH

Vikas Jain
Director
(DIN:07887754)

ANIL MANIKLAL KEWALRAMANI

Anil Kewalramani
Director
(DIN:09831320)

Place : Mumbai
Date : May 20, 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. Corporate Information:

A. K. Alternative Asset managers Private Limited (hereinafter referred to as the Company) was incorporated on December 20, 2022. It has 100 % shareholding of A.K. Wealth Management Private Limited It is a Step Down Subsidiary of A.K. Capital Services Limited; SEBI Category I Merchant Banker in India. The Company is engaged in providing Fund Management Services to AIF (Alternate Investment Funds). The registered address of the Company is situated at 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098.

2. Significant accounting policies:

a. **Basis of preparation of financial statements:**

The Financial Statements have been prepared on the historical cost basis except for certain Financial Assets and Liabilities which have been measured at fair value amount. The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013.

Company's Financial Statements are presented in Indian Rupees, which is also its functional currency and all values are rounded to the nearest lakh (Rs.1,00,000), except when otherwise indicated.

b. **Revenue recognition:**

1. Income from Securities

Sale and purchase of securities is recognized on the date of sale. Purchases include all incidental and direct attributable expenses connected thereto. Interest income is recognized on accrual basis.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed.

Revenue from operations is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

2. Interest Income

Interest Income from a Financial Assets is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

3. Fees and commission income

Revenue from fee-based activities are recognized when the services are rendered. Fees earned from contract with customer are recognised as and when performance obligation is satisfied. Fees or components of fees that are linked to certain performance are recognised after fulfilling the corresponding criteria.

4. Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

c. **Property Plant and Equipment:**

(i) Property, plant and equipment are shown at cost (net of adjustable taxes) less accumulated depreciation and accumulated impairment losses. The cost of an asset comprises of its purchase price, non-refundable / adjustable purchase taxes and any cost directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by the management, the initial estimate of any decommissioning obligation, if any and for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price is the aggregate amount paid and the fair value

of any other consideration given to acquire the asset. The cost also includes trial run cost and other operating expenses such as freight, installation charges etc.

(ii) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

(iii) An Item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset or significant part) is included in the Statement of Profit and Loss when the asset is derecognised.

d. **Depreciation / amortisation:**

In line with the provisions of Schedule II to the Companies Act, 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components of property, plant and equipment has been assessed based on the historical experience and internal technical inputs.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013;

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end, and changes, if any, are accounted prospectively.

e. **Borrowing Costs**

Borrowing costs are charged to Statement of Profit and Loss except to the extent attributable to acquisition / construction of and asset that necessarily takes a substantial period of time to get ready for its intended use or sale. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

f. **Impairment of Non-financial Assets**

At each balance sheet date, an assessment is made of whether there is any indication of impairment.

If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated.

g. **Financial Instruments**

Financial Assets

i. Initial Recognition and Measurement

Financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of the financial asset [other than financial assets at fair value through profit or loss (FVTPL)] are added to the fair value of the financial assets. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Transaction costs of financial assets carried at FVTPL are expensed in the Statement of Profit and Loss.

ii. Subsequent measurement

(i) Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b. Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

(ii) Debt instruments included within the Fair Value Through Profit or Loss (FVTPL) category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

(iii) Equity instruments: All equity instruments within the scope of Ind-AS 109 are measured at fair value. Equity instruments which are classified as held for trading are measured at FVTPL. For all other equity instruments, the Company decides to measure the same either at Fair Value Through Other Comprehensive Income (FVTOCI) or FVTPL. The Company makes such selection on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. For equity instruments measured at FVTOCI, all fair value changes on the instrument, excluding dividends, are recognised in Other Comprehensive Income (OCI). There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of such instruments.

(iv) Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

iii. De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:

(i) the Company has transferred substantially all the risks and rewards of the asset, or

(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of financial assets:

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances. The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

h. **Financial Liabilities**

A. Initial Recognition

Financial liabilities are classified at initial recognition as :

a. financial liabilities at fair value through profit or loss,
b. loans and borrowings, payables, net of directly attributable transaction costs or
c. derivatives designated as hedging instruments in an effective hedge, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including derivative financial instruments.

B. Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Borrowings:

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in the Statement of Profit and Loss as other gains / (losses).

Borrowings are classified as financial liabilities. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender has agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

Trade and other payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. The amounts are unsecured and are usually paid within twelve months of recognition. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

C. De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender, on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

D. Offsetting of financial instruments
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

i. **Tax expenses:**
The tax expense for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognized in the Other Comprehensive Income or in equity. In which case, the tax is also recognised in Other Comprehensive Income or Equity.

1. Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

2. Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

j. **Impairment of assets:**
The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or other Non-Financial Assets may be impaired. If any such indication exists, the recoverable amount of an asset is estimated to determine the extent of impairment, if any. An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

k. **Provisions and contingent liabilities:**
Provisions are recognised when the Company has a present obligation (legal or constructive) as result of past events, for which it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates

Contingent liabilities are disclosed in the case of:
a) a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
b) a present obligation arising from the past events, when no reliable estimate is possible;
c) a possible obligation arising from past events, unless the probability of outflow of resources is remote.
Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

l. **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, if any, such as bonus issue, bonus elements in a rights issue to existing shareholders, shares split and reverse share split (consolidation of shares).

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

m. **Significant accounting judgements, estimates and assumptions**

The preparation of the Company's 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.

Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:
(a) Operating lease commitments – Company as lessor;
(b) Assessment of functional currency;
(c) Evaluation of recoverability of deferred tax assets

Estimates and assumptions

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :
a) Useful lives of property, plant and equipment, investment property and intangible assets;
b) Fair value measurements of financial instruments ;
c) Impairment of non-financial assets;
d) Taxes;
e) Defined benefit plans (gratuity benefits);
f) Provisions & Contingencies

n. **Recent accounting pronouncements**

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. On 31 March 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of 'accounting estimates' and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023.

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after 1 April 2023.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

A. K. Alternative Asset Managers Private Limited

Notes to the financial statements for the period ended 31 March 2023

2 Cash and cash equivalents

(a) Cash and bank balances

Rs. In Lakhs

Particulars	As at 31-March-2023
Cash on hand	0.04
Balances with banks	44.83
	44.87

3 Deferred tax assets / (liabilities)

Rs. In Lakhs

Particulars	As at 31-March-2023
Deferred tax assets	
On account of:	
Unabsorbed business losses	2.80
	2.80

4 Other non financial assets

Rs. In Lakhs

Particulars	As at 31-March-2023
Balance with Government Authorities	1.31
Other Advances	0.12
	1.43

5 Trade Payables

Rs. In Lakhs

Particulars	As at 31-March-2023
(i) Total outstanding dues of micro enterprises and small enterprises	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	5.65
	5.65

Following disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 has been made to the extent information available with the Company :

Rs. In Lakhs

Particulars	As at 31-March-2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-

Outstanding of Trade Payable from due date of payment

Rs. In Lakhs

Particular	As at 31-March-2023	
	MSME	Others
Less than 1 year	-	5.65
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
Total	**-**	**5.65**

(a) There are no unbilled and/or disputed dues as on 31 March 2023

6 Other Current Liabilities

Rs. In Lakhs

Particulars	As at 31-March-2023
Statutory Dues	1.76
	1.76

7 (a) Share Capital

Equity share capital **Rs. In Lakhs**

Particulars	As at 31-March-2023	
	Numbers of shares	Amount
Authorized:		
Equity shares of Rs. 10 each	10,00,000	100.00
Total		**100.00**
Issued, subscribed and paid-up:		
Equity shares of Rs. 10 each fully paid up	5,00,000	50.00
Total		**50.00**

Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity share is entitled to one vote per share.

In the event of the liquidation of the Company, the holder 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.

Shares held by the holding company

Name of the shareholder	As at 31-March-2023	
	Numbers of shares	Percentage of shareholding
A. K. Wealth Management Private Limited	5,00,000	100.00%

Details of shareholders holding more than 5% equity shares in the Company :

Name of the shareholder	As at 31-March-2023	
	Numbers of shares	Percentage of shareholding
A. K. Wealth Management Private Limited	5,00,000	100.00%

Details of shares held by promoters in the Company :

Name of the shareholder	As at 31-March-2023	
	Numbers of shares	Percentage of shareholding
A. K. Wealth Management Private Limited	5,00,000	100.00%

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

(b) Other equity

Rs. In Lakhs

Particulars	As at 31-March-2023
Retained Earnings	
Opening balance	-
Add: Profit for the period	(8.31)
Closing balance of retained earnings	**(8.31)**

Refer Note- 24

8 Other expenses

Rs. In Lakhs

Particulars	From 20 December 2022 to 31 March 2023
Rates & Taxes	0.03
Filling Fees	2.36
Auditor's remuneration:	
As auditor	0.08
Legal and professional fees	7.32
Other expenses	1.32
	11.11

9 Segment Reporting

The Company has single reporting segment i.e. "Income from Financial Services" for the purpose of Indian Accounting Standard (Ind AS) - 108 'Operating Segments'. The Company does not have any reportable geographical segment

10 Related Party Transactions

A Ind AS 24 defines a related party as a person or entity that is related to the reporting entity and it includes (a) a person or a close member of that person's family if that person: (i) has control or joint control over the reporting entity; (ii) has significant influence over the reporting entity; or (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. (b) An entity is related to the reporting entity if any of the following conditions apply: (i) The entity and the reporting entity are members of the same group. (ii) One entity is an associate or joint venture of the other entity.(iii) Both entities are joint ventures of the same third party. (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity. (v) The entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity.(vi) The entity is controlled or jointly controlled by a person identified in (a).(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

B Related Party Relationships

Nature of relationship	Name of Related Party
Ultimate Holding Company	A. K. Capital Services Limited
Holding Company	A. K. Wealth Management Private Limited
Key managerial personnel	Mr. Vikas Santosh Jain Mr. Anil Kewalramani Mr. Kamad Suvarna

Notes:

a The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures' and the same have been relied upon by the auditors.

b The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

C Related Party transactions during the year:

Rs. In Lakhs

Sr No	Particulars	From 20 December 2022 to 31 March 2023
A:	**Transactions with the related parties:**	
	Issue of equity shares	
	A. K. Wealth Management Private Limited	50.00

Note- Transaction amount is excluding taxes wherever applicable

11 Risk Management

Financial Risk management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk

Carrying amounts of financial assets and liabilities:

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by

Rs. In Lakhs

Particulars	As at 31-March-2023
Financial Assets	
Cash and cash equivalent	44.87
At the end of the period	**44.87**
Financial Liabilities	
Trade payables	5.65
At the end of the period	**5.65**

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and derivative financial instruments.

Credit Risk

Revenue/Trade receivables

The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.

Balances with banks and other financial assets:

The Company holds cash and cash equivalents with bank, which are having highest safety ratings based on ratings published by various credit rating agencies. The Company considers that its cash and cash equivalents have low credit risk based on external credit ratings of the counterparties.

For other financial assets, the Company assesses and manages credit risk based on reasonable and supportive forward looking information. The Company does not have significant credit risk exposure for these items.

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables taking into account historical credit loss experience.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Company has interest rate risk exposure mainly from changes in rate of interest on fixed deposits. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate:

Rs. In Lakhs

Particulars	As at 31-March-2023
Financial assets	
Non interest bearing	
Cash and cash equivalents	44.87
Financial Liabilities	
Non interest bearing	
Trade payables	5.65

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, after the excluding the credit exposure for which interest rate swap has been taken and hence the interest rate is fixed. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Rs. In Lakhs

Particulars	As at 31-March-2023
Increase in basis points	50.00
Effect on profit before tax	-
Decrease in basis points	50.00
Effect on profit before tax	-

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at 31 March 2023 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 15 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Rs. In Lakhs

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2023						
Trade and other payables	-	5.65	-	-	-	5.65
	-	5.65	-	-	-	5.65

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Rs. In Lakhs

Particulars	As at 31-March-2023
Trade payables	5.65
Net debt (A)	5.65
Equity share capital	50.00
Other equity	(8.31)
Total member's capital (B)	41.69
Capital and net debt (C=A+B)	47.34
Gearing ratio (%) (A/C)	11.93

No changes were made in the objectives, policies or processes for managing capital during the period ended 31 March 2023

12 Financial instruments

The carrying value and fair value of financial instrument by categories as of 31 March 2023 were as follows: Rs. In Lakhs

Particulars	At amortised cost	At Fair value through profit and loss	At fair value through Other Comprehensive Income	At cost	Total carrying value	Total fair value
Assets:						
Cash and cash equivalents	44.87	-	-	-	44.87	44.87
TOTAL	44.87	-	-	-	44.87	44.87
Liabilities:						
Trade and other payables	5.65	-	-	-	5.65	5.65
TOTAL	5.65	-	-	-	5.65	5.65

13 Income Tax

The major components of income tax expense for the period is:

Rs. In Lakhs

Particulars	As at 31-March-2023
Current income tax:	
Current income tax charge	-
Deferred tax:	
Relating to origination and reversal of temporary differences	(2.80)
Income tax expense reported in the statement of profit or loss	**(2.80)**

The reconciliation between the provision of income tax of the Company and amounts computed by applying the Indian statutory income tax rate to profit before taxes is as follows:

Rs. In Lakhs

Particulars	As at 31-March-2023
Profit before income tax	(11.11)
Rate of Income tax	25.17%
Computed expected tax expenses	(2.80)
Tax effect due to timing difference	-
Income tax expense reported in the statement of profit or loss	**(2.80)**

The Gross movement in the current income tax asset/(Liability) for the year period March 31, 2023 is as follows:

Rs. In Lakhs

Particulars	As at 31-March-2023
Net current income tax asset/(liability) at the beginning of the period	-
Income tax paid	-
Current tax expenses	-
Interest on income tax	-
Net current income tax asset/(liability) at the end of the period	-

The Gross movement in the deferred tax asset/(Liability) for the year ended March 31, 2023 is as follows:

Rs. In Lakhs

Particulars	As at 31-March-2023
Net deferred tax asset/(liability) at the beginning of the period	-
Unabsorbed business losses	2.80
Net deferred tax asset/(liability) at the end of the period	**2.80**

14 Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, 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. Estimates and assumptions are reviewed on periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key assumptions concerning the future and other key sources of estimation, 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. The Company's assumptions and estimates are based on parameters available at the time of preparation of financial statements. 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.

Taxes

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

15 EARNINGS PER SHARE:

Particulars	As at 31-March-2023
Net profit after tax as per profit and loss account (Rs. in lakhs)	(8.31)
Weighted average number of equity shares outstanding during the period for basic earnings per share (No.)	1,39,726
Nominal value of share (Rs.)	10.00
Basic and diluted earnings per share (Rs.)	(5.95)

16 In the opinion of management, financial assets, have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet. The provision for all known liabilities is adequate and not in excess of the amount reasonably stated.

17 The Company does not have any tangible assets, intangible assets and intangible assets under development.

18 The Company does not hold any Benami Property as defined under Benami Transactions (Prohibition) Act (45) of 1988 and rules made thereunder.

19 The Company does not have any transactions with companies struck off under section 248 of Companies Act 2013 or Section 560 of Companies Act 1956, during the financial period ending 31 March 2023

20 The Company has complied with the number of layer prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on Number of Layers) Rules, 2017.

21 Additional regulatory information required under (WB) (xiv) of Division III of Schedule III amendment, disclosure of ratios pertaining to Capital to risk-weighted assets ratio (CRAR), Tier I CRAR and Tier II CRAR and Liquidity Coverage Ratio is not applicable to the Company.

22 The Company is not required to spend amounts towards Corporate Social Responsilility as it does not fulfill the condition given under section 135 of Companies Act, 2013.

23 There is no scheme of arrangement of Company which has been approved by the Competent Authority in terms of section 230 to 237 of the Companies Act, 2013.

24 Utilisation of borrowed funds and share premium

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

(b) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

25 The Company does not have any undisclosed income during the financial period ended 31 March 2023

26 The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial period ended 31 March 2023

27 This is the first year of the company hence last year figures are not given.

28 Code On Social Security, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.

Signatures to 1 to 28

As per report of even date

For Prince Jain & Co.
Chartered Accountants
Firm Registration No. 128174W

PRINCE PARASMAL JAIN

Prince P. Jain
Proprietor
Membership No. 113887

Place : Mumbai
Date : May 20, 2023

For and on behalf of the board of directors of
A. K. Alternative Asset Managers Private Limited

JAIN VIKAS SANTOSH

Vikas Jain
Director
(DIN:07887754)

ANIL MANIKLAL KEWALRAMANI

Anil Kewalramani
Director
(DIN:09831320)

Place : Mumbai
Date : May 20, 2023