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PRINCE JAIN & CO.
CHARTERED ACCOUNTANTS

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 (hereinafter referred to as "the Company"), which comprise the Balance Sheet as at 31 March 2026, 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 accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2026, 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 ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

When we read the Board report including Annexures to Board Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 (Revised) 'The Auditor's responsibilities Relating to Other Information

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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026, 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 with reference to financial statements 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 and according to the explanations given to us, the remuneration paid or provided to its directors during the year is in accordance with the provision of Section 197 of the Act;

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

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

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

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

iv. (a) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), 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. Based on our examination which included test checks, the company has used an 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 audit trail feature being tampered with.

The Company uses independent software applications for payroll processing, which are not integrated with the accounting system. Transactions relating to payroll are recorded in books of account on timely basis based on the outputs generated from these software applications. Accordingly, in our view, the reporting requirements under Rule 11(g) are not applicable to such standalone software applications, as they do not form part of the Company's accounting software for maintaining books of account.

Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.

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

prince parasmal jain

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Date: 2026.05.08 19:41:34 +05'30'

(Prince Jain)
Proprietor
Membership No.: 113887
UDIN : 26113887LYTBME7637
Place : Mumbai;
Dated : 08 May 2026

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. According to the information and explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that-

(a) In respect of the Company's Property, Plant and Equipment :

(A) The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment

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

(b) The Company has program of physical verification of Property, Plant and Equipment in phased manner so as to cover all the assets, which in our opinion, is reasonable having regard to size of the Company and nature of its assets. Pursuant to the program, all the Property, Plant and Equipment have been physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(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 revalued any of its Property, Plant and Equipment (including right of use assets) during the year.

(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 invested in mutual funds and AIF which are not prejudicial to the Company's interest. Further, the Company has not provided guarantees or security to any person during the year.

c) The Company has not provided loans or provided advance in nature of loans and therefore reporting under clause 3(iii)(c) 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, income tax, goods and service tax, 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, and other statutory dues 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. In respect of borrowings:

(a) During the year, the Company has not defaulted in repayment of loans or other borrowings in the payment of interest thereon to any lender and hence, reporting under Clause 3(ix)(a) of the Order is not applicable to the Company.

(b) The Company is not declared a willful defaulter by any bank or financial institution or other lender and hence, reporting under Clause 3(ix)(b) of the Order is not applicable to the Company

(c) The Company did not have any term loans outstanding during the year, hence reporting under Clause 3(ix)(c) of the Order is not applicable to the Company.

(d) During the year, no funds were raised on short term basis by the Company and accordingly the reporting under Clause 3(ix)(d) of the Order is not applicable to the Company

(e) The Company does not have any subsidiaries, associates or joint ventures and hence reporting under Clause 3(ix)(e) and Clause 3(ix)(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. In our opinion and according to the information and explanations given to us, the company has not incurred cash losses in the current financial year and previous 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

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Date: 2026.05.08 19:43:21 +05'30'

(Prince Jain)
Proprietor
Membership No.: 113887
UDIN : 26113887LYTBME7637
Place : Mumbai;
Dated : 08 May 2026

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 2026 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 2026, 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
prince parasmal jain
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Date: 2026.05.08 19:45:03 +05'30'
(Prince Jain)
Proprietor
Membership No.: 113887
UDIN : 26113887LYTBME7637
Place : Mumbai;
Dated : 08 May 2026

A. K. Alternative Asset Managers Private Limited

CIN No. U67110MH2022PTC395689

Balance Sheet as at 31 March 2026

Rs. In Lakhs

Particulars	Notes	As at 31-March-2026	As at 31-March-2025
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	**3**	5.81	4.85
(b) Trade receivables	**4**	6.69	27.93
(c) Investments	**5**	937.06	684.81
(d) Other financial assets	**6**	10.93	9.49
Total financial assets		**960.49**	**727.08**
(2) Non-financial assets			
(a) Current tax assets (Net)		35.30	16.36
(b) Deferred tax assets (Net)	**7**	3.10	0.69
(c) Property, plant and equipment	**8**	47.78	65.45
(d) Capital work in progress	**9**	-	-
(e) Other non-financial assets	**10**	3.16	0.57
Total non-financial assets		**89.34**	**83.07**
TOTAL ASSETS		**1,049.83**	**810.15**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Trade payables	**11**		
(i) Total outstanding dues of micro enterprises and small enterprises		0.71	0.20
(ii) Total outstanding dues of creditors other than micro and small enterprises		11.09	22.89
(b) Debt securities	**12**	725.00	500.00
(c) Other financial liabilities	**13**	67.34	65.59
Total financial liabilities		**804.14**	**588.68**
(2) Non-financial liabilities			
(a) Other non-financial liabilities	**14**	13.91	11.11
Total non-financial liabilities		**13.91**	**11.11**
TOTAL LIABILITIES		**818.05**	**599.79**
EQUITY			
(a) Equity share capital	**15 (a)**	178.60	178.60
(b) Other equity	**15 (b)**	53.18	31.76
TOTAL EQUITY		**231.78**	**210.36**
TOTAL LIABILITIES AND EQUITY		**1,049.83**	**810.15**

Summary of material accounting policies and other explanatory information - See note 2

The accompanying notes (1 to 51) are an integral part of standalone financial statements

As per our report of even date attached

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

prince parasmal jain
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Date: 2026.05.08 19:46:42 +05'30'

Prince P. Jain
Proprietor
Membership No. 113887

Place : Mumbai
Date : 08-May-2026

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

JAIN VIKAS SANTOSH
Digitally signed by JAIN VIKAS SANTOSH
Date: 2026.05.08 19:25:56 +05'30'

Vikas Jain
Director
(DIN:07887754)

Place : Mumbai
Date : 08-May-2026

KARNAD NARAYANA SUVARNA
Digitally signed by KARNAD NARAYANA SUVARNA
Date: 2026.05.08 19:33:38 +05'30'

Karnad Suvarna
Independent Director
(DIN:00838214)

A. K. Alternative Asset Managers Private Limited

CIN No. U67110MH2022PTC395689

Statement of profit and loss for the year ended 31 March 2026

Rs. In Lakhs

Particulars	Notes	For the year ended 31-March-2026	For the year ended 31-March-2025
Revenue from operations			
Sale of Services	**16**	392.06	201.43
Interest Income	**18**	66.57	58.49
Net gain on fair value changes	**19**	4.62	19.05
Total revenue from operations		**463.25**	**278.97**
Other income	**20**	0.92	0.13
Total income		**464.17**	**279.10**
EXPENSES			
Finance cost	**21**	56.79	55.45
Employee benefit expense	**22**	121.05	39.31
Fees and commission expenses	**23**	165.17	81.06
Depreciation and amortization	**8**	17.96	14.98
Other expenses	**24**	74.04	19.17
Total expenses		**435.01**	**209.97**
Profit / (loss) before exceptional items and tax		**29.16**	**69.13**
Exceptional items		**-**	**-**
Profit / (loss) before tax		**29.16**	**69.13**
Tax expense:			
Current tax		10.15	9.66
Earlier year tax adjustment		-	-
Deferred tax charge/ (credit)		(2.41)	6.93
Profit/ (loss) for the year after tax [A]		**21.42**	**52.54**
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		-	-
Other comprehensive income for the year [B]		**-**	**-**
Total comprehensive income for the year [A+B]		**21.42**	**52.54**
Earnings per equity share (Rs.)			
Basic and diluted earnings per share	**26**	**1.20**	**2.94**
Face value per share (Rs.)		**10.00**	**10.00**

Summary of material accounting policies and other explanatory information - See note 2

The accompanying notes (1 to 51) are an integral part of standalone financial statements

As per our report of even date attached

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

prince parasmal jain
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Prince P. Jain
Proprietor
Membership No. 113887

Place : Mumbai
Date : 08-May-2026

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

JAIN VIKAS SANTOSH
KARNAD NARAYANA SUVARNA

Vikas Jain
Director
(DIN:07887754)

Karnad Suvarna
Independent Director
(DIN:00838214)

Place : Mumbai
Date : 08-May-2026

A. K. Alternative Asset Managers Private Limited

Statement of Cash Flow for the year ended 31 March 2026

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Cash flow from/(used in) operating activities		
Profit / (loss) before tax	29.16	69.13
Adjustment for:		
Depreciation and amortization	17.96	14.98
Net gain on fair value changes	(4.62)	(19.05)
Finance cost	56.79	55.45
Interest income	(67.47)	(58.62)
Movement in working capital:		
Increase/(decrease) in trade payable and other financial liabilities	(0.14)	20.81
(Increase)/decrease in trade receivables and other financial assets	20.72	(25.49)
(Increase)/decrease in non financial assets	(2.59)	10.11
Increase/(decrease) in other non financial liabilities	2.80	8.71
Cash generated from operations	**52.61**	**76.03**
Income tax (paid)	(28.19)	(22.15)
Cash generated from operations [A]	**24.42**	**53.88**
Cash flow from/(used in) investing activities		
Payment for acquisition of Property, plant and equipments including capital advances	(0.29)	(5.99)
Payment for purchases of investments (net)	(247.63)	(107.42)
Interest received on investments	65.65	54.57
Cash (used in) investing activities [B]	**(182.27)**	**(58.84)**
Cash flow from/(used in) financing activities		
Proceeds from long term borrowings	225.00	-
Repayment of lease liabilities	(11.29)	(5.98)
Issue of equity shares	-	53.60
Interest Paid	(54.90)	(55.50)
Cash generated from/(used in) financing activities [C]	**158.81**	**(7.88)**
Net increase/(decrease) in cash and cash equivalents [A+B+C]	**0.96**	**(12.84)**
Add: Cash and cash equivalents at the beginning of the year	4.85	17.69
Cash and cash equivalents at the end of the year	5.81	4.85

Reconciliation of liabilities arising from financing activities

Particulars	Debt securities	Lease liabilities	Interest on above borrowings
Opening balance as at 01 April 2025	**500.00**	**51.87**	**9.81**
Cash Flows	225.00	(15.98)	(54.90)
Transaction cost	-	-	4.69
Interest accrual	-	4.69	52.10
As at 31 March 2026	**725.00**	**40.58**	**11.70**

Rs. in Lakhs

Particulars	Debt securities	Lease liabilities	Interest on above borrowings
Opening balance as at 01 April 2024	**500.00**	**57.85**	**9.86**
Cash Flows	-	(11.49)	(55.50)
Transaction cost	-	-	5.51
Interest accrual	-	5.51	49.94
As at 31 March 2025	**500.00**	**51.87**	**9.81**

Summary of material accounting policies and other explanatory information - See note 2

The accompanying notes (1 to 51) are an integral part of standalone financial statements

As per our report of even date attached

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

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Prince P. Jain
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(DIN:07887754)

Place : Mumbai
Date : 08-May-2026

KARNAD NARAYANA SUVARNA

Karnad Suvarna
Independent Director
(DIN:00838214)

A. K. Alternative Asset Managers Private Limited

Statement of Changes in Equity for the year ended 31 March 2026

A. Equity share capital

Rs. In Lakhs

Particulars	Number of shares	Total
Opening balance as at 01 April 2024	12,50,000	125.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 01 April 2024	**12,50,000**	**125.00**
Issue of share capital	5,36,000	53.60
Balance as at 31 March 2025	**17,86,000**	**178.60**
Opening balance as at 01 April 2025	**17,86,000**	**178.60**
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at 01 April 2025	**17,86,000**	**178.60**
Issue of share capital	-	-
Balance as at 31 March 2026	**17,86,000**	**178.60**

B. Other equity

Rs. In Lakhs

Particulars	Reserves and surplus	Total
	Retained earnings	
Opening balance as at 01 April 2024	(20.78)	**(20.78)**
Changes in accounting policy/prior period errors	-	-
Restated balance as at 01 April 2024	**(20.78)**	**(20.78)**
Profit for the year	52.54	52.54
Other comprehensive income for the year	-	-
Balance as at 31 March 2025	**31.76**	**31.76**
Opening balance as at 01 April 2025	**31.76**	**31.76**
Changes in accounting policy/prior period errors	-	-
Restated balance at 01 April 2025	**31.76**	**31.76**
Profit for the year	21.42	21.42
Other comprehensive income for the year	-	-
Balance as at 31 March 2026	**53.18**	**53.18**

Summary of material accounting policies and other explanatory information - See note 2

The accompanying notes (1 to 51) are an integral part of standalone financial statements

As per our report of even date attached

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
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Independent Director
(DIN:00838214)

Place : Mumbai
Date : 08-May-2026

Notes to the standalone financial statements for the year ended 31 March 2026

1 Corporate Information

A. K. Alternative Asset managers Private Limited (hereinafter referred to as the Company) was incorporated on December 20, 2022. The Company is a subsidiary of A.K. Wealth Management Private Limited which is registered with Securities Exchange Board of India (SEBI) as Portfolio Management Service Company (PMS). 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 604, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098. The Financial statements are approved by the Company's Board of Directors on 08th May 2026.

2 Summary of material accounting policies and other explanatory information

2.01 Basis of preparation and presentation of financial statements

These standalone financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015 as amended.

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, and on the basis of accounting principle of a going concern in accordance with generally accepted accounting principles (GAAP). Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The Financial Statements are presented in Lakhs or decimal thereof unless otherwise specified.

The financial statements have been presented in accordance with schedule III-Division III General Instructions for Preparation of financial statements of a Non-Banking Financial Company (NBFC) that is required to comply with Ind AS.

2.02 Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates (“the functional currency”). Indian rupee is the functional currency of the Company. All amounts are rounded to two decimal places to the nearest lakh, unless otherwise stated.

2.03 Use of estimates, judgements and assumptions

The preparation of financial statements in conformity of Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, the disclosures of contingent assets and contingent liabilities at the date of financial statements, income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Application of accounting policies that require critical accounting estimates, judgements and assumptions having the most significant effect on the amounts recognised in the financial statements are:

- Valuation of financial instruments
- Measurement of defined employee benefit obligation
- Useful life of property, plant and equipment
- Useful life of investment property
- Provisions

2.04 Fair value measurement and hierarchy

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 I - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level II - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
Level III -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

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.

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.

2.05 Revenue recognition

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.

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.

Dividend Income

Dividend income is recognised

a. When the right to receive the payment is established.
b. it is probable that the economic benefits associated with the dividend will flow to the entity and
c. the amount of the dividend can be measured reliably

Net gain on Fair value changes

Any differences between the fair values of financial assets classified as fair value through the profit or loss held by Company on the balance sheet date is recognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognised in "Net gains on fair value changes" under revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of Profit and Loss.
Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL and debt instruments measured at Fair value through Other Comprehensive Income ("FVTOCI") is recognised in net gain\loss on fair value changes.
However, net gain / loss on derecognition of financial instruments classified as amortised is presented separately under the respective head in the Statement of Profit and Loss.

2.06 Taxes

The tax expense for the period comprises of current tax and deferred tax. Tax is recognised in the Statement of Profit and Loss except to the extent it relates to items recognised in the other comprehensive income or equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current tax

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

Current income taxes are recognized in profit or loss except to the extent that the tax relates to items recognized outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates position taken in the tax returns with respect to situations in which applicable tax regulations are subjected to interpretation and establishes provisions, where appropriate.

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.

The carrying amount of deferred tax assets is reviewed at each reporting 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 deferred tax liabilities are offset, if a legally enforceable right exist to set-off current tax assets and current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.07 Property, plant and equipment

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent Cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Depreciation

Depreciation on PPE is provided using the straight-line method at the rates specified in Schedule II to the Act. Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Derecognition

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 is included in the income statement when the asset is derecognised.

2.08 Intangible assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

Derecognition of assets

An item of intangible asset and any significant part initially recognized is derecognized 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 is included in the income statement when the asset is derecognized.

2.09 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.10 Provisions, contingent liabilities and contingent assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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

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 contingent liability is not recognized in books of account but its existence is disclosed in financial statements.

A contingent assets, where an inflow of economic benefits is probable, an entity shall disclose a brief description of the nature of the contingent assets at the end of the reporting period, and, where practicable, an estimate of their financial effect, measured using the principles set out for provisions in Ind AS 37.

2.11 Impairment of assets

a) **Financial assets**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For all other financial assets, expected credit losses are measured at an amount equal to the 12 months 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 recognized is recognized as an impairment gain or loss in the Statement of profit or loss.

Overview of the ECL principles

The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with financial guarantee contracts, in this section all referred to as 'financial instruments. Equity instruments are not subject to impairment under Ind AS 109.

The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis.

The Company has established a policy to perform an assessment, at the end of each reporting period, of whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Company does the assessment of significant increase in credit risk at a borrower level. If a borrower has various facilities having different past due status, then the highest days past due (DPD) is considered to be applicable for all the facilities of that borrower. In addition, the Company uses reasonable and supportable information on future economic conditions including macroeconomic factors. Since incorporating these forward looking information increases the judgment as to how the changes in these macroeconomic factor will affect ECL, the methodology and assumptions are reviewed regularly.

Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. 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 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.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

2.12 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets which are explained below:

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

(a) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel

(b) The risks that affect the performance of the business model (and the financial assets held within that business model) and the way those risks are managed

(c) How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected)

(d) The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

If cash flows after initial recognition are realised in a way that is different from the Company's original expectations, the Company does not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Solely Payments of Principal and Interest (SPPI) test

As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether they meet the SPPI test.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/ discount). In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

Financial assets

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

On initial recognition, a financial asset is recognised at fair value, except for trade receivable which are initially measured at transaction price. In case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Financial assets are subsequently classified as measured at:

Amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortization of EIR and loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

Fair value through profit and loss (FVTPL): A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as 'Net gain on fair value changes ' in the Statement of Profit and Loss.

Fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognized in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognized in OCI is reclassified from the equity to the Statement of Profit and Loss.

Financial assets are not reclassified subsequent to their recognition, except if and in the period, the Company changes its business model for managing financial assets.

Trade Receivables:

Trade receivables which are initially measured at transaction price. Subsequently, the asset is held at amortised cost, using the effective interest rate (EIR) method net of any expected credit losses. The EIR is the rate that discounts estimated future cash income through the expected life of financial instrument.

Debt Instruments:

Debt instruments are initially measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') till derecognition on the basis of (i) the entity's business model for managing the financial assets and (ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any. The amortisation of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income: Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not classified as either amortised cost or FVOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, except interest income and dividend income if any, recognized as 'Net gain on fair value changes ' in the Statement of Profit and Loss. Interest income /dividend income on financial assets measured at FVTPL is recognised separately from "net gain on fair value changes in the statement of profit and loss".

Derecognition

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

• The right to receive cash flows from the asset has expired such as repayments in the financial asset, sale of the financial asset etc.; or

• The Company has transferred its right 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 an assignment arrangement and the Company has transferred substantially all the risks and rewards of the asset. Once the asset is derecognised, the Company does not have any continuing involvement in the same.

A write-off of a financial asset constitutes a derecognition event.

On derecognition of a financial asset in its entirety, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in the Statement of Profit and Loss.

Financial assets measured at amortised cost are generally held for collection of contractual cashflow. The Company on looking at economic viability of certain portfolios measured at amortised cost may enter into immaterial and infrequent transaction for sale of portfolios which doesn't affect the business model of the Company.

Write-off

Financial assets are written off when the Company has no reasonable expectation of recovery or expected recovery is not significant basis experience. Where the amount to be written off is greater than the accumulated loss allowance, the difference is recorded as an expense in the period of write-off

Financial Liabilities:

Initial recognition and measurement

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and in the case of borrowings trade payables and other financial liabilities, net of directly attributable transaction costs. The Company's financial liabilities include borrowings, trade payables, deposits and other financial liabilities.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognized in the Statement of Profit and Loss.

(a) 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 EIR 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. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

(b) Trade and Other Payables:

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Trade and other payables are initially recognised at fair value and net of directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method

(c) Deposits:

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognized when the obligation specified in the contract is discharged, 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 recognized in the Statement of Profit and Loss.

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 recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.13 Segment Reporting:

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments.

Segment Policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

Segment information

Companies whole business is being considered as one segment.

2.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits which are 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, as they are considered an integral part of the Company's cash management.

Cash flows are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of noncash future, any deferrals or accruals of past or future operating cash receipts or payments and item of expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated

2.15 Retirement benefits

i) Defined contribution plans

In accordance with Indian Law, eligible employees receive benefits from Provident Fund, Pension Fund and Labour welfare fund which is defined contribution plan. In case of Provident fund, both the employee and employer make monthly contributions to the plan, which is administrated by the Government authorities, each equal to the specific percentage of employee's basic salary. The Company has no further obligation under the plan beyond its monthly contributions. Obligation for contributions to the plan is recognised as an employee benefit expense in the Statement of Profit and Loss when incurred.

ii) Defined benefit plans (Gratuity)

In accordance with applicable Indian Law, the Company provides for gratuity, a defined benefit retirement plan (the Gratuity Plan) covering eligible employees. The Gratuity Plan provides a lumpsum payment to vested employees, at retirement or termination of employment, and amount based on respective last drawn salary and the years of employment with the Company. The Company's net obligation in respect of the Gratuity Plan is calculated by estimating the amount of future benefits that the employees have earned in return of their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service cost and the fair value of plan assets are deducted. The discount rate is yield at reporting date on risk free government bonds that have maturity dates approximating the terms of the Company's obligation. The calculation is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a benefit to the Company, the recognised asset is limited to the total of any unrecognised past service cost and the present value of the economic benefits available in the form of any future refunds from the plan or reduction in future contribution to the plan.

The Company recognises all remeasurements of net defined benefit liability/asset directly in other comprehensive income and presented within equity.

iii) Short term benefits

Short term employee benefit obligations are measured on an undiscounted basis and are expensed as a related service provided. A liability is recognised for the amount expected to be paid under short term cash bonus or profit sharing plans 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 obligation can be estimated reliably.

The employees of the Company are entitled to leave as per the leave policy of the Company. The liability in respect of unutilized leave balances is provided at the end of year and charged to the Statement of Profit and Loss.

2.16 Lease

As a lessee:

i) Right of use assets and Lease liability

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

a) the contract involves the use of an identified asset;

b) the Company has substantially all the economic benefits from use of the asset through the period of the lease; and

c) the Company has the right to direct the use of the asset.

Recognition and initial measurement

At the lease commencement date, the Company recognizes a Right-of-Use ("RoU") asset and equivalent amount of lease liability. The rightof-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease (if any), and any lease payments made in advance of the lease commencement date (net of any incentives received).

Subsequent measurement

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

At the lease commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the notional borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed payments). Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is re-measured to reflect any reassessment or modification, or if there are changes in the in-substance fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset or is recorded in statement of profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Presentation

Lease liability and right of use assets have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

The Company has elected to account for shortterm leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these leases are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

ii) De-recognition

An item of right of use assets and lease liability is de-recognized upon termination of lease agreement. Any difference between the carrying amount of right of use asset and lease liability is recognized in statement of profit or loss.

2.17 Earnings per share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.18 Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules from time to time. During the year ended 31 March 2026, MCA has issued certain amendments to existing Ind AS, including amendments to Ind AS 1 – Presentation of Financial Statements, Ind AS 7 – Statement of Cash Flows, and Ind AS 109 – Financial Instruments. These amendments primarily relate to disclosure requirements and clarifications.

The Company has evaluated the impact of these amendments and based on its assessment, there is no material impact on its financial statements. The Company will continue to monitor the impact of these amendments in future periods.

3 Cash and cash equivalents

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Cash on hand	0.17	0.06
Balances with banks	5.64	4.79
	5.81	**4.85**

4 Trade receivables

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Undisputed trade receivables considered good - unsecured	6.69	27.93
	6.69	**27.93**

Undisputed trade receivable - considered good

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Outstanding for following periods from due date of payment		
Less than 6 months	6.69	27.93
6 months - 1 year	-	-
1-2 years	-	-
2-3 years	-	-
More than 3 years	-	-
	6.69	**27.93**

a) There are no disputed receivables as on 31 March 2026 and 31 March 2025.
b) There are no unbilled revenues as on 31 March 2026 and 31 March 2025.

5 Investments

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
(I) Mutual Fund		
i) Quoted (at fair value through profit and loss account)	162.06	177.90
(II) AIF Investments		
i) Unquoted (at fair value through profit and loss account)	775.00	506.91
Total (A)	**937.06**	**684.81**
(i) Investments outside India	-	-
(ii) Investments in India	937.06	684.81
Total (B)	**937.06**	**684.81**

6 Other financial assets

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Rental deposits (at amortised cost)	5.83	5.30
Income receivable on financial assets (at fair value through profit and loss account)	4.58	4.19
Other receivables (at amortised cost)	0.52	-
	10.93	**9.49**

7 Deferred tax assets / (liabilities)

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Deferred tax assets		
On account of:		
Timing difference arising on preliminary expenses (Section 35D on Income Tax Act 1961)	0.19	0.29
Lease liabilities	10.21	13.05
Timing difference arising on account of depreciation	0.87	0.32
Deferred tax liabilities		
On account of:		
Right of use assets	(8.17)	(11.23)
Fair valuation gain on investment in debt securities	-	(1.74)
	3.10	**0.69**

8 Property, plant and equipment

Rs. in Lakhs

Particulars	Computers	Office Equipments	Leasehold Improvements	Building Right-of-use (Refer note 32)	Total
Gross block					
As at 01 April 2024	**0.73**	**-**	**-**	**63.69**	**64.42**
Additions	-	0.59	21.88	-	22.47
Disposals	-	-	-	-	-
As at 31 March 2025	**0.73**	**0.59**	**21.88**	**63.69**	**86.89**
Additions		0.29	-	-	0.29
Disposals	-	-	-	-	-
As at 31 March 2026	**0.73**	**0.88**	**21.88**	**63.69**	**87.18**
Accumulated depreciation					
As at 01 April 2024	**0.08**	**-**	**-**	**4.25**	**4.33**
Additions	0.24	0.09	4.05	12.73	17.11
Disposals	-	-	-	-	-
As at 31 March 2025	**0.32**	**0.09**	**4.05**	**16.98**	**21.44**
Additions	0.24	0.14	4.86	12.72	17.96
Disposals	-	-	-	-	-
As at 31 March 2026	**0.56**	**0.23**	**8.91**	**29.70**	**39.40**
Net block					
As at 31 March 2025	**0.41**	**0.50**	**17.83**	**46.71**	**65.45**
As at 31 March 2026	**0.17**	**0.65**	**12.97**	**33.99**	**47.78**

(a) The Company has not revalued any of its property, plant and equipment (including Right-of-Use assets).

(b) Reconciliation of depreciation:

Rs. in Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Depreciation charged during the year		
Depreciation on Property, Plant and equipment	17.96	17.11
Less: Depreciation capitalised to capital work in progress	-	(2.13)
Depreciation charged to Profit and Loss Account	**17.96**	**14.98**

9 Capital work in progress

Rs. in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Opening capital work in progress of leasehold improvements and other capital expenditure	-	19.75
Add: Project development expenditure (Depreciation on right of use asset)	-	2.13
Less: Transferred to leasehold improvements	-	(21.88)
Closing capital work in progress of leasehold improvements and other capital expenditure	**-**	**-**

(a) There is no capital work-in-progress which are temporarily suspended as on 31 March 2026 and 31 March 2025.

(b) There is no capital-work-in-progress, whose completion is overdue or has exceeded its cost compared to its original plan.

10 Other non financial assets

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Balance with government authorities	2.38	0.15
Prepaid expenses	0.67	0.42
Other Advances	0.11	-
	3.16	**0.57**

11 Trade payables

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
(i) Total outstanding dues of micro enterprises and small enterprises	0.71	0.20
(ii) Total outstanding dues of creditors other than micro and small enterprises	11.09	22.89
	11.80	**23.09**

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-2026	As at 31-March-2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	0.71	0.20
(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	-	-

Note- Principal amount remaining unpaid to any supplier as at the end of the accounting year are subsequently paid within due dates.

Outstanding of trade payable from due date of payment

Rs. In Lakhs

Particular	As at 31-March-2026		As at 31-March-2025	
	MSME	Others	MSME	Others
Unbilled	0.15	-	0.15	10.83
Less than 1 year	0.56	11.09	0.05	12.06
1-2 years	-	-	-	-
2-3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	**0.71**	**11.09**	**0.20**	**22.89**

(i) There are no outstanding of disputed trade payable from due date of payment as on 31 March 2026 and 31 March 2025.

(ii) There are no outstanding of disputed trade payable from micro, medium and small enterprises from due date of payment as on 31 March 2026 and 31 March 2025.

12 Debt securities

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Non-convertible debentures (Unsecured)		
(Refer note no. 35)	725.00	500.00
Total (A)	**725.00**	**500.00**
Borrowings in India	725.00	500.00
Borrowings outside India	-	-
Total (B)	**725.00**	**500.00**

(Refer note no. 44)

13 Other financial liabilities

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Employee dues	15.06	3.91
Interest accrued but not due on borrowings	11.70	9.81
Lease Liabilities (Refer note no. 32)	40.58	51.87
	67.34	**65.59**

14 Other non- financial liabilities

Rs. In Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Statutory Dues	13.91	11.11
	13.91	**11.11**

15 (a) Share capital

Equity share capital **Rs. In Lakhs**

Particulars	As at 31-March-2026		As at 31-March-2025	
	Numbers of shares	Amount	Numbers of shares	Amount
Authorized:				
Equity shares of Rs. 10 each	30,00,000	300.00	30,00,000	300.00
Total		**300.00**		**300.00**
Issued, subscribed and paid-up:				
Equity shares of Rs. 10 each fully paid up	17,86,000	178.60	17,86,000	178.60
Total		**178.60**		**178.60**

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. However there exists no preferential liability as at 31 March 2026 and 31 March 2025.

Shares held by the holding company

Name of the shareholder	As at 31-March-2026		As at 31-March-2025	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
A. K. Welath Management Private Limited	12,50,000	69.99%	12,50,000	69.99%

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

Name of the shareholder	As at 31-March-2026		As at 31-March-2025	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
A. K. Welath Management Private Limited	12,50,000	69.99%	12,50,000	69.99%
Vikas Jain	5,36,000	30.01%	5,36,000	30.01%

During financial year ended 31 March 2025, the Board of Directors of the Company at its meeting held on 4th April 2024 approved the allotment of 5,36,000 fully paid-up equity shares of face value of Rs. 10 per share at par to Mr. Vikas Jain which would rank pari passu with the existing equity share capital, pursuant to which shareholding of A. K. Welath Management Private Limited has reduced by 30.01%.

Details of shares held by promoters in the Company :

Name of the shareholder	As at 31-March-2026		As at 31-March-2025	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
A. K. Welath Management Private Limited	12,50,000	69.99%	12,50,000	69.99%

During financial year ended 31 March 2025, the Board of Directors of the Company at its meeting held on 4th April 2024 approved the allotment of 5,36,000 fully paid-up equity shares of face value of Rs. 10 per share at par to Mr. Vikas Jain which would rank pari passu with the existing equity share capital, pursuant to which shareholding of A. K. Welath Management Private Limited has reduced by 30.01%.

The is no percentage change in the shareholding of promoters during the financial year ended 31 March 2026

The reconciliation of the number of shares outstanding:

Particulars	As at 31-March-2026	As at 31-March-2025
Shares at the beginning of the year	17,86,000	12,50,000
Add :Shares issued during the year	-	5,36,000
Shares at the end of the year	**17,86,000**	**17,86,000**

During the year ended 31 March 2025, the Board of Directors of the Company at its meeting held on 4th April 2024 approved the allotment of 5,36,000 fully paid-up equity shares of face value of Rs. 10 per share at par to Mr. Vikas Jain which would rank pari passu with the existing equity share capital.

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-2026	As at 31-March-2025
Retained Earnings		
Opening balance	31.76	(20.78)
Add: Profit for the year	21.42	52.54
Closing balance of retained earnings	**53.18**	**31.76**

Refer Note- 44

16 Fees and commission income

Rs. In Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Management fees	392.06	201.43
	392.06	**201.43**

17 Disaggregated revenue information

The table below represents disaggregation of the Company's revenue from contracts with the customers. The Company believes that this

Rs. in Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Type of goods or service		
Fees and commission Income	392.06	201.43
Total revenue from contracts with the customers	**392.06**	**201.43**
Geographical markets		
-India	392.06	201.43
-Outside India	-	-
Total revenue from contracts with the customers	**392.06**	**201.43**
Relation with customer		
-Non related party	392.06	201.43
-Related Party	-	-
Total revenue from contracts with the customers	**392.06**	**201.43**
Timing of revenue recognition		
-Service transferred over a period of time	-	-
-Service transferred over a point of time	392.06	201.43
Total revenue from contracts with the customers	**392.06**	**201.43**

Geographical revenue is allocated based on the location of the services.

18 Interest Income

Rs. In Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Interest income on investments (measured at fair value through profit or loss)	66.04	58.01
Other interest income (measured at amortised cost)	0.53	0.48
	66.57	**58.49**

19 Net gain on fair value changes

Rs. In Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Net gain/(loss) on investments at fair value through profit and loss		
- Realised	11.53	14.62
- Unrealised	(6.91)	4.43
	4.62	**19.05**
Additional Information :		
Profit on sale of Investments (actual) (A)	11.53	14.62
Net gain/(loss) on investments due to fair value change (B)		
- Realised	-	-
- Unrealised	(6.91)	4.43
	4.62	**19.05**

20 Other income

Rs. In Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Interest on income tax refund	0.90	0.13
Other income	0.02	-
	0.92	**0.13**

21 Finance cost

Rs. In Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Interest on borrowings	52.10	49.94
Other interest expense	4.69	5.51
	56.79	**55.45**

22 Employee benefits expenses

Rs. In Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Salaries and wages	113.79	36.89
Employers contribution to provident fund and other funds	7.04	2.41
Staff welfare expenses	0.22	0.01
	121.05	**39.31**

23 Fees and commission expenses

Rs. In Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Distribution expenses	165.17	81.06
	165.17	**81.06**

24 Other expenses

Rs. In Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Rent, taxes and energy costs	1.10	0.82
Auditor's remuneration:		
As auditor	0.15	0.15
Legal and professional fees	31.39	5.59
Setup Cost for Alternate Investment Fund	18.57	2.00
Sitting fees	5.60	2.80
Business Promotion Expenses	10.01	5.24
Other expenses	7.22	2.57
	74.04	**19.17**

25 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

26 EARNINGS PER SHARE:

Particulars	As at 31-March-2026	As at 31-March-2025
Net profit after tax as per profit and loss account (Rs. in lakhs)	21.42	52.54
Weighted average number of equity shares outstanding during the period for basic	17,86,000	17,86,000
Nominal value of share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	1.20	2.94

27 Related Party Transactions

A 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
Fellow Subsidiary	A. K. Capital Finance Limited A. K. Stockmart Private Limited
Director / Key managerial personnel	Mr. Vikas Jain (Executive Director) Mr. Karnad Suvarna (Independent Director) Mr. Ashish Vyas (Independent Director) (w.e.f. 06th June 2025) Mr. Anil Kewalramani (Executive Director) (upto 06th June 2025)

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.

B Related party transactions during the period:

Rs. In Lakhs

Sr No	Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
A:	**Transactions with the related parties:**		
	Issue of equity shares		
	Vikas Jain	-	53.60
	Director Sitting fees		
	Mr. Karnad Suvarna	2.80	2.80
	Mr Ashish Vyas	2.80	-
	Director Remuneration		
	Mr. Vikas Jain	47.78	20.66
	Demat Charges Paid		
	A. K. Stockmart Private Limited	0.01	0.01
	Issuance of Non convertible debentures		
	A. K. Capital Finance Limited	225.00	-
	Interest Expenses		
	A. K. Capital Finance Limited	52.10	49.94
	Professional Fees Expenses		
	A. K. Wealth Management Private Limited	22.50	-
B:	**Balances Payable**		
	Non convertible debentures held by		
	A. K. Capital Finance Limited	725.00	500.00
	Interest Expenses payable		
	A. K. Capital Finance Limited	11.70	9.81

Note- Transaction amount is excluding taxes wherever applicable

28 Financial Instruments

The risk management system 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 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.

The carrying value of financial instrument by categories as of 31 March 2026 were as follows:

Rs. in Lakhs

Particulars	At amortised cost	At fair value through profit and loss	At fair value through Other Comprehensive Income	Total carrying value
Assets:				
Cash and cash equivalents	5.81	-	-	5.81
Trade receivables	6.69	-	-	6.69
Investments	-	937.06	-	937.06
Other financial assets	6.35	4.58	-	10.93
TOTAL	**18.85**	**941.64**	**-**	**960.49**
Liabilities:				
Trade and other payables	11.80	-	-	11.80
Debt securities	725.00	-	-	725.00
Other financial liabilities	67.34	-	-	67.34
TOTAL	**804.14**	**-**	**-**	**804.14**

The carrying value of financial instrument by categories as of 31 March 2025 were as follows:

Rs. in Lakhs

Particulars	At amortised cost	At fair value through profit and loss	At fair value through Other Comprehensive Income	Total carrying value
Assets:				
Cash and cash equivalents	4.85	-	-	4.85
Trade receivables	27.93	-	-	27.93
Investments	-	684.81	-	684.81
Other financial assets	5.30	4.19	-	9.49
TOTAL	**38.08**	**689.00**	**-**	**727.08**
Liabilities:				
Trade and other payables	23.09	-	-	23.09
Debt securities	500.00	-	-	500.00
Other financial liabilities	65.59	-	-	65.59
TOTAL	**588.68**	**-**	**-**	**588.68**

29 Risk Management

Financial Risk management

The risk management system 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 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.

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

Exposure to credit risk

Financial asset for which loss allowance is measured using expected credit loss model:

Rs. in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Financial assets at amortised cost		
Trade receivables	6.69	27.93
Other financial assets	6.35	5.30
At end of the year	**13.04**	**33.23**

Revenue/Trade receivables

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is from trade receivables amounting to Rs. 6.69 Lakhs and Rs. 27.93 Lakhs as at 31 March 2026 and 31 March 2025. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Company grants credit terms in the normal cause of business.

The Company applies a simplified approach in calculating Expected Credit Losses (ECLs) on trade receivables. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. Based on the provision matrix, no provision is required to be made at the respective reporting date.

Company have provided details of revenue from revenue from single largest customer, revenue from top 5 customer and ageing of trade receivable below:

a) The following table gives details in respect of revenues generated from top customer and top 5 customers:

Rs. in Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Revenue from top customer	386.39	201.43
Revenue from top 5 customers	392.06	201.43

(b) Ageing analysis of trade receivables that are not due as at the end of reporting year:

Rs. in Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Within credit days	-	-

(c) Ageing analysis of the age of trade receivable amounts that are past due as at the end of reporting year but not impaired:

Rs. in Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Less than 90 days	6.69	27.93
91 to 180 days	-	-
181 to 270 days	-	-
271 to 360 days	-	-
Over 360 days	-	-
Total	**6.69**	**27.93**

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.

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-2026	As at 31-March-2025
Financial assets		
Non interest bearing		
Investments	937.06	684.81
Cash and cash equivalents	5.81	4.85
Trade receivables	6.69	27.93
Other financial assets		
Interest bearing		
- fixed interest rate		
Lease Liabilities	5.83	5.30
Non interest bearing		
Other financial assets	5.10	4.19
Financial liabilities		
Interest bearing		
- fixed interest rate		
Borrowing	725.00	500.00
Lease Liabilities	40.58	51.87
Non interest bearing		
Trade payables	11.80	23.09
Other financial liabilities	26.76	13.72

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 , as follows:

Rs. in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Increase in basis points	50.00	50.00
Effect on profit before tax	-	-
Decrease in basis points	50.00	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 2026 and 31 March 2025 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The Company's major financial liabilities include Non cenvertible Debentures with maturity profile ranging between 0 to 7 years. 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 2026						
Debt securities	-	-	59.50	917.54	-	**977.04**
Trade and other payables	-	11.80	-	-	-	**11.80**
Other financial liablities	-	19.19	24.36	29.75	-	**73.30**
	-	**30.99**	**83.86**	**947.29**	**-**	**1,062.14**

Rs. in Lakhs

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2025						
Debt securities	-	-	39.10	675.04	-	**714.14**
Trade and other payables	-	23.09	-	-	-	**23.09**
Other financial liablities	-	7.84	21.86	46.54	-	**76.24**
	-	**30.93**	**60.96**	**721.58**	**-**	**813.47**

Capital management

For the purpose of the Company's capital management, capital includes issued equity capital 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 borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

Rs. in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Trade payables	11.80	23.09
Debt securities	725.00	500.00
Other financial liablities	67.34	65.59
Less: Cash and cash equivalents	(5.81)	(4.85)
Net debt (A)	**798.33**	**583.83**
Equity share capital	178.60	178.60
Other equity	53.18	31.76
Total member's capital (B)	**231.78**	**210.36**
Capital and net debt (C=A+B)	**1,030.11**	**794.19**
Gearing ratio (%) (A/C)	**77.50**	**73.51**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the lenders to immediately call borrowings. There have been no breaches in the financial covenants of any interest-bearing borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the aforesaid financial year

30 Fair value hierarchy

Level I - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level II - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level III - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2026:

Rs. in Lakhs

Particulars	As at 31-March-2026	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Financial assets				
Investments	937.06	162.06	775.00	-
Other financial assets	4.58	-	4.58	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2025:

Rs. in Lakhs

Particulars	As at 31-March-2025	Fair value measurement at end of the reporting year using		
		Level I	Level II	Level III
Financial assets				
Investments	684.81	177.90	506.91	-
Other financial assets	4.19	-	4.19	-

Description of techniques and valuation inputs used for Level II and Level III hierarchy are under:

Assets class	Fair value hierarchy	Valuation techniques and inputs
Debt instruments, Government securities, commercial paper and state development loan measured at FVTPL	Level II	Valuation techniques and inputs in order of first preference are as under:
		1.Cost of securities only if the securities are allotted within last 20 days or purchased within 7 days from the measurement date, or Latest traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-7 days, whichever is later
		2. Weighted average (appropriate weight considered by the company) of; -Future cash flows which are discounted using a discount rate arrived at by adding the spread provided by FIMMDA and -Latest subsequent traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-7 days
		3.Future cash flows are discounted using a discount rate arrived at by adding the spread provided by FIMMDA or other approved agencies and annualised government security yield provided by regulatory authorities.
Alternative Investment Fund (AIF) measured at FVTPL	Level II	The valuation is done based on the rating agency valuation provided by the Alternative Investment Fund (AIF).
Unquoted equity instruments measured at FVOCI	Level III	Based on unobservable inputs which generally approximates to the carrying value of the investments unless significantly impaired. Fair value has been considered Nil for significantly impaired investments. Sensitivity change in the unobservable input does not have a significant impact in its value and accordingly, sensitivity disclosure is not given.

The management assessed that cash and cash equivalents and other financial asset approximate their carrying amount largely due to short term maturity of these instruments.

31 Fair value hierarchy of financial instrument not measured at fair value through profit and loss

The carrying value and fair value of financial instrument not measured at fair value through profit and loss account categories as of 31 March 2026 were as follows:

Rs. in Lakhs

Particulars	Total carrying value	Fair Value Level I	Fair Value Level II	Fair Value Level III
Assets:				
Trade receivables	6.69	-	-	6.69
Other financial assets	6.35	-	-	6.35
TOTAL	**13.04**	**-**	**-**	**13.04**
Liabilities:				
Trade and other payables	11.80	-	-	11.80
Debt securities	725.00	-	741.29	-
Other financial liabilities	67.34	-	-	67.34
TOTAL	**804.14**	**-**	**741.29**	**79.14**

The carrying value and fair value of financial instrument not measured at fair value through profit and loss account categories as of 31 March 2025 were as follows:

Rs. in Lakhs

Particulars	Total carrying value	Fair Value Level I	Fair Value Level II	Fair Value Level III
Assets:				
Trade receivables	27.93	-	-	27.93
Other financial assets	5.30	-	-	5.30
TOTAL	**33.23**	**-**	**-**	**33.23**
Liabilities:				
Trade and other payables	23.09	-	-	23.09
Debt securities	500.00	-	521.51	-
Other financial liabilities	65.59	-	-	65.59
TOTAL	**588.68**	**-**	**521.51**	**88.68**

Measurement of Fair Value

Below are the methodologies and assumptions used to determine fair values for the above financial instruments which are not recorded and measured at fair value in the financial statements, these fair values were calculated for disclosure purpose only

I. Short Term Financial Assets And Liabilities

For financial assets and financial liabilities that have a short term maturity(less than twelve months), the carrying amounts, which are net of impairment, area reasonable approximation of their fair value. Such instruments include: other financial assets (excluding security deposit), trade payables and other financial liability.

II. Borrowings

In case of borrowings, the interest rate represents the market rate. Consequently the carrying amount represents the fair value.

III.Debt securities

Refer Note 30 for description of techniques and valuation inputs used for Level II hierarchy adopted for fair valuation of debt securities measured at amortised cost.

32 Leases

Lease commitments as lessee:

The Company has entered into agreements for taking on lease office on lease and licence basis. The lease term is for a period of 60 months. The Company has contract which have fixed rentals.

'Following are the changes in the carrying value of right-of-use assets (disclosed under note 8 - property, plant and equipment) for the year ended 31 March 2026:

Rs. in Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Opening gross block value of account on adoption of Ind AS 116	**63.69**	**63.69**
Measurment on account of adoption of Ind AS 116	-	-
Deduction on account of termination of lease	-	-
Closing gross block value of account on adoption of Ind AS 116	**63.69**	**63.69**
Opening accumulated depreciation of account on adoption of Ind AS 116	16.98	4.25
Depreciation charged for the year	12.72	12.73
Deduction on account of termination of lease		-
Closing accumulated depreciation of account on adoption of Ind AS 116	**29.70**	**16.98**
Closing net block value	**33.99**	**46.71**

Carrying value of lease liabilities is disclosed under note 13 - other financial liabilities at Rs. 40.58 Lakhs as at 31 March 2026 and Rs. 51.87 Lakhs as at 31 March 2025.

The following is the movement in lease liabilities during the year ended 31 March 2026 and 31 March 2025

Rs. in Lakhs

Particulars	For the year ended 31-March-2026	For the year ended 31-March-2025
Balance at the beginning of the year	51.87	57.85
Additions	-	-
Finance cost accrued during the year	4.69	5.51
Payment of lease liabilities	(15.98)	(11.49)
Balance at the end of the year	**40.58**	**51.87**

Contractual maturities of lease liabilities:

The below table provides details regarding the contractual maturities of lease liabilities on undiscounted basis:

Rs. in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Not later than one year	16.79	15.98
Later than one year and not later than five years	29.75	46.54
More than five years	-	-

The cash outflow of lease payments with respect to the above lease recognised in the statement of profit and loss for the financial year 2025-2026 is Rs. 15.98 lakhs. (previous year Rs. 11.49 Lakhs)

33 Income tax

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

Rs. in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Current income tax:		
Current income tax charge	10.15	9.66
Deferred tax:		
Relating to origination and reversal of temporary differences	(2.41)	6.93
Income tax expense reported in the statement of profit or loss	**7.74**	**16.59**

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-2026	As at 31-March-2025
Profit before income tax	29.16	69.13
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	7.34	17.40
Tax effect due to deductable expenses	(0.13)	(0.12)
Tax effect due to non-deductable expenses	-	-
Tax effect due to recognition / non recognition of deferred tax assets/(liabilities)	0.50	(0.68)
Adjustments in respect of current income tax of previous year	-	-
Other adjustments	0.03	(0.01)
Income tax expense reported in the statement of profit or loss	**7.74**	**16.59**

The Gross movement in the current income tax liability for the year ended March 31, 2026 and March 31, 2025 is as follows:

Rs. in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Net current income tax asset/(liability) at the beginning of the year	(16.36)	(3.74)
Income tax paid	(28.19)	(22.15)
Current tax expenses	10.15	9.66
Interest on income tax	(0.90)	(0.13)
Excess / Short provision of earlier year	-	-
Net current income tax asset/(liability) at the end of the year	**(35.30)**	**(16.36)**

The balance comprises temporary differences attributable to the below items and corresponding movement in deferred tax (liabilities) / assets:

Rs. in Lakhs

Particulars	As at 31-March-2026	As at 31-March-2025
Net deferred tax asset/(liability) at the beginning of the year	0.69	7.62
Lease liabilities expenses	3.06	3.33
Right-of-use assets	(2.84)	(1.20)
Property plant and equipments	0.55	0.34
Disallowance of share issue expenses	(0.10)	(0.09)
Fair value gain on investments	1.74	(1.12)
Unabsorbed business losses	-	(8.19)
Net deferred tax asset/(liability) at the end of the year	**3.10**	**0.69**

34 Maturity analysis of assets and liabilities

The table below shows an analysis of assets and liabilities according to when they are expected to be recovered or settled

Rs. in Lakhs

Particulars	As at 31-March-2026			As at 31-March-2025		
	Within 12 Months	After 12 Months	Total	Within 12 Months	After 12 Months	Total
(1) Financial assets						
(a) Cash and cash equivalents	5.81	-	5.81	4.85	-	4.85
(b) Trade receivables	6.69	-	6.69	27.93	-	27.93
(c) Investments	162.06	775.00	937.06	177.90	506.91	684.81
(d) Other financial assets	5.10	5.83	10.93	4.19	5.30	9.49
Total financial assets	**179.66**	**780.83**	**960.49**	**214.87**	**512.21**	**727.08**
(2) Non-financial assets						
(a) Current Tax Assets (Net)	35.30	-	35.30	16.36	-	16.36
(b) Deferred Tax Assets (Net)	-	3.10	3.10	-	0.69	0.69
(c) Property, plant and equipment	-	47.78	47.78	-	65.45	65.45
(d) Capital Work in progress	-	-	-	-	-	-
(e) Other Non-Financial Assets	3.16	-	3.16	0.57	-	0.57
Total non-financial assets	**38.46**	**50.88**	**89.34**	**16.93**	**66.14**	**83.07**
TOTAL ASSETS	**218.12**	**831.71**	**1,049.83**	**231.80**	**578.35**	**810.15**
(1) Financial Liabilities						
(a) Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises	0.71	-	0.71	0.20	-	0.20
(ii) Total outstanding dues of creditors other than micro and small enterprises	11.09	-	11.09	22.89	-	22.89
(b) Debt Securities	-	725.00	725.00	-	500.00	500.00
(c) Other Financial Liabilities	40.07	27.27	67.34	25.01	40.58	65.59
Total financial liabilities	**51.87**	**752.27**	**804.14**	**48.10**	**540.58**	**588.68**
(2) Non-Financial Liabilities						
(a) Other Non-Financial Liabilities	13.91	-	13.91	11.11	-	11.11
Total non-financial liabilities	**13.91**	**-**	**13.91**	**11.11**	**-**	**11.11**
TOTAL LIABILITIES	**65.78**	**752.27**	**818.05**	**59.21**	**540.58**	**599.79**
EQUITY						
(a) Equity share capital	-	178.60	178.60	-	178.60	178.60
(b) Other equity	-	53.18	53.18	-	31.76	31.76
TOTAL EQUITY	**-**	**231.78**	**231.78**	**-**	**210.36**	**210.36**
					-	-

35 Details of unsecured redeemable non-convertible debentures as at 31 March 2026

Name of Security	Number	Amount (Rs. in lakhs)	Allotment Date	Redemption Date
10 % A. K. Alternative Asset Managers Private Limited 2029	300	300.00	08-Dec-23	08-Jun-29
10 % A. K. Alternative Asset Managers Private Limited 2029	200	200.00	04-Mar-24	04-Sep-29
10 % A. K. Alternative Asset Managers Private Limited 2031	225	225.00	26-Feb-26	26-Feb-31

Details of unsecured redeemable non-convertible debentures as at 31 March 2025

Name of Security	Number	Amount (Rs. in lakhs)	Allotment Date	Redemption Date
10 % A. K. Alternative Asset Managers Private Limited 2029	300	300.00	08-Dec-23	08-Jun-29
10 % A. K. Alternative Asset Managers Private Limited 2029	200	200.00	04-Mar-24	04-Sep-29

36 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.

37 The Company does not have any intangible assets and intangible assets under development.

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

39 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 year ending 31 March 2026 and 31 March 2025.

40 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.

41 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.

42 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 during the year ending 31 March 2026 and 31 March 2025.

43 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 during the year ending 31 March 2026.

44 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.

45 Code On Social Security, 2020

On November 21, 2025, the Government of India brought into force provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the "Labour Codes". The Labour Codes consolidate twenty-nine existing Central labour laws and introduce, among other matters, a uniform definition of wages and certain changes relating to employee benefits.

The Company has assessed the potential financial impact of the Labour Codes on its employee benefit obligations, including gratuity and compensated absences. Based on such assessment, including the basis presently considered by the Company for determining eligible wages for such employee benefits, the impact on the measurement of gratuity and leave encashment liabilities is not material to the financial statements for the year ended March 31, 2026.

Accordingly, no separate incremental adjustment has been recognised in the Standalone Statement of Profit and Loss for the year ended March 31, 2026 on account of the Labour Codes. The Company will continue to monitor further developments, including final notification of applicable Rules and implementation guidance, and will evaluate any impact, if applicable, in future periods

46 The Company does not have any undisclosed income during the financial year ended 31 March 2026 and 31 March 2025.

47 No fraud on or by the Company has been noticed or reported during the year ended 31 March 2026 and 31 March 2025.

48 The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2026 and 31 March 2025.

49 Capital / Other Commitments and Contigent **Rs. in Lakhs**

Particulars	As at 31-March-2026	As at 31-March-2025
(a) Capital commitments	225.00	-
(b) Contingent liabilities	-	-

50 Subsequent events

No subsequent events have been observed which may require an adjustment to the statement of financial position.

51 Previous year figures have been regrouped or rearranged wherever considered necessary to confirm with the current year's presentation.

Signatures to 1 to 51

As per report of even date

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

prince parasmal jain
Digitally signed by prince parasmal jain
Date: 2026.05.08 19:56:53 +05'30'

Prince P. Jain
Proprietor
Membership No. 113887

Place : Mumbai
Date : 08-May-2026

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

JAIN VIKAS SANTOSH
Digitally signed by JAIN VIKAS SANTOSH
Date: 2026.05.08 19:28:00 +05'30'

Vikas Jain
Director
(DIN:07887754)

Place : Mumbai
Date : 08-May-2026

KARNAD NARAYANA SUVARNA

Karnad Suvarna
Independent Director
(DIN:00838214)