JMR & ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Boman House, Office No. 4, 1st Floor, 2nd Homji Street, P. M. Road, Fort, Mumbai - 400 001
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INDEPENDENT AUDITOR'S REPORT

To

The Members of **A. K. WEALTH MANAGEMENT PRIVATE LIMITED**

Report on the Financial Statements

Opinion:

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

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

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

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

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act,2013 ("the Act") with respect to the preparation and presentation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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 Companies (Auditor's report) Order 2020 (hereinafter referred to as '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 said 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 purpose of our audit.

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

c) the Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified u/s. 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended;

e) On the basis of written representations received from the directors as on 31 March 2022, taken on record by the Board of Directors, none of the director is disqualified as on 31 March 2022, from being appointed as a director in terms of Section 164(2) of the Act.;

f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and 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:

According to the information and explanations given by the management, the managerial remuneration has

been paid/ provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V of the Act.

h) With respect to the other matters included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, in our opinion and to our best of our information and according to the explanations given to us:

i) The Company does not have any pending litigations that would affect its financial position.

ii) The Company did not have any long-term contracts including derivatives 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 have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

For **JMR & Associates LLP**
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain

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CA Nikesh Jain
Partner
Membership No.: 114003
UDIN: 22114003AJGYDP4843
Place: Mumbai
Date: 13 May 2022

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date.)

I. In respect of its property, plant and equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner on yearly basis. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

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) and intangible assets during the year.

e) According to information and explanations given to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

II. In respect of its Inventories i.e. stock held as securities i.e. Equity and Debt instruments:

a) The inventories of shares and securities have been held in the dematerialized form. The shares and securities held in the dematerialized form have been verified with the demat account statements at reasonable intervals, during the year. The stock of shares and securities is held in dematerialized form, thus, physical verification is not applicable and no discrepancies were noticed on such verification.

b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, 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.

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 which are not prejudicial to the Company's interest.

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 from the public within the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, Clause (v) of paragraph 3 of the Order is not applicable to the Company.

VI. In our opinion and according to information and explanation given to us, maintenance of cost records under section (1) of Section 148 of the Companies Act, 2013 is not applicable of the Company, as required under Rule 3 of the Companies (Cost Records and Audit) Amendment Rules, 2014.

VII. In respect of statutory dues:

a) According to the information and the explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax, GST, cess and other statutory dues applicable to it, with the appropriate authorities.
There were no arrears in this respect as at 31 March 2022 for a period of more than six months from the date they became payable. As informed, statutory dues in the nature of employee state insurance, custom duty and excise duty are not applicable to the Company.

b) According to information and explanations given to us, there is no dues on account of income tax, service tax, GST and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.

VIII. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

IX. a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

d) Since the Company has not raised any funds on short-term basis and hence, reporting under clause 3(ix)(d) of the Order in not applicable.

e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

X.

a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

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 Companies 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) According to the information and explanations given to us, the Company not received any whistle blower complaints during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.

XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

XIII. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

XIV. In our opinion, since the turnover of the Company is less than 200 Crores and the borrowing from bank has not exceeded 100 Crores during the year. Hence, internal audit system is not applicable to the Company. Hence, Clause (xiv) of paragraph 3 of the Order is not applicable to the Company.

XV. In our opinion during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

XVI.

a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
b) The Group does not have 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. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors of the Company during the year. However, we have been appointed in place of previous auditor in the Annual General Meeting of the Company as per section 139 (1) of the Act .

XIX. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. 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 **JMR & Associates LLP**
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain

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CA Nikesh Jain
Partner
Membership No.: 114003
UDIN: 22114003AJGYDP4843
Place: Mumbai
Date: 13 May 2022

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of A.K. Wealth Management Private Limited 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. Wealth Management Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls 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. In addition, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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 2022, 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 ICAI.

For **JMR & Associates LLP**
Chartered Accountants
Firm's registration number: 106912W / W100300

Nikesh Moolchand Jain

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CA Nikesh Jain
Partner
Membership number: 114003
UDIN: 22114003AJGYDP4843
Place: Mumbai
Date: 13 May 2022

A. K. Wealth Management Private Limited

CIN:U74140MH2006PTC165653

Balance Sheet as at 31 March 2022

Rs. in Lacs

Particulars	Notes	As at 31-Mar-2022	As at 31-Mar-2021
ASSETS			
(1) Financial assets			
(a) Cash and cash equivalents	2	211.45	69.81
(b) Receivables	3	23.34	78.67
(c) Investments	4	390.05	39.54
(d) Stock of Securities	5	-	252.44
(e) Other financial assets	6	0.01	-
Total financial assets		**624.85**	**440.46**
(2) Non-financial assets			
(a) Current tax assets (net)		25.05	20.97
(b) Deferred tax assets (net)	7	3.15	1.31
(c) Property, plant and equipment	8	2.66	4.13
(d) Intangible assets	9	-	1.12
(e) Other non financial assets	10	6.62	4.22
Total non-financial assets		**37.48**	**31.75**
TOTAL ASSETS		**662.33**	**472.21**
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial liabilities			
(a) Trade Payables	11		
(i) Total outstanding dues of micro enterprises and small enterprises		-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises		11.41	7.86
(b) Other financial liabilities	12	176.17	11.37
Total financial liabilities		**187.58**	**19.23**
(2) Non-financial liabilities			
(a) Provisions	13	9.61	3.92
(b) Other non-financial liabilities	14	12.67	36.55
Total non-financial liabilities		**22.28**	**40.47**
TOTAL LIABILITIES		**209.86**	**59.70**
EQUITY			
(a) Equity share capital	15(a)	225.00	225.00
(b) Other equity	15(b)	227.47	187.51
TOTAL EQUITY		**452.47**	**412.51**
TOTAL LIABILITIES AND EQUITY		**662.33**	**472.21**

Significant accounting policies 1

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain

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Date: 2022.05.13 18:20:29 +05'30'

CA Nikesh Jain
Partner
M No. 114003

Place: Mumbai
Date : May 13, 2022

For and on behalf of the board of directors

ADITI MITTAL

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HARIT OBEROI

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Date: 2022.05.13 17:32:26 +05'30'

Aditi Mittal
Whole Time Director
(DIN:00698397)

Harit Oberoi
Director
(DIN:08280025)

Place: Mumbai
Date : May 13, 2022

A. K. Wealth Management Private Limited

CIN:U74140MH2006PTC165653

Statement of profit and loss for the year ended 31 March 2022

Rs. in Lacs

Particulars	Notes	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Revenue from operations			
Fees and commission Income	**16**	249.33	395.50
Interest Income	**17**	23.58	4.14
Net gain on fair value changes	**18**	4.47	2.76
Total Revenue from operations		**277.38**	**402.40**
Other income	**19**	5.80	4.77
Total income		**283.18**	**407.17**
EXPENSES			
Employee Benefit Expense	**20**	144.97	310.56
Depreciation, amortization and impairment	**8,9**	5.42	3.63
Other expenses	**21**	76.42	63.20
Total expenses		**226.81**	**377.39**
Profit/(loss) before exceptional items and tax		**56.37**	**29.78**
Exceptional Items		-	-
Profit / (loss) before tax		**56.37**	**29.78**
Tax expense:			
Current tax		15.50	7.50
Prior period tax adjustments		-	0.25
Deferred tax expense/ (credit)		(1.15)	-
Profit/ (loss) for the year after tax [A]		**42.02**	**22.03**
Other comprehensive income, net of tax			
Item that will not to be reclassified to the statement of profit and loss		(2.75)	4.93
Less: Income tax expense on above		0.69	(1.24)
Other comprehensive income for the year [B]		**(2.06)**	**3.69**
Total comprehensive income for the year [A+B]		**39.96**	**25.72**
Earnings per equity share (Rs.)	**29**		
Basic and diluted earnings per share		**1.87**	**0.98**

Significant accounting policies **1**

The accompanying notes are an integral part of financial statements

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain

Digitally signed by Nikesh Moolchand Jain
DN: cn=Nikesh Moolchand Jain, c=IN, st=Maharashtra, o=Personal, serialNumber=90191d18048d799c840b6fa6452e8e966d7a47f73bf9ed241560b3434f2bf840
Date: 2022.05.13 18:20:38 +05'30'

CA Nikesh Jain
Partner
M No. 114003

Place: Mumbai
Date : May 13, 2022

For and on behalf of the board of directors

ADITI MITTAL

Digitally signed by ADITI MITTAL
DN: c=IN, o=Personal, pseudonym=c3ba8d14215bf6e9f234542 9ed59b1d782900e0b9fcd1e59a237779 046d9316, postalCode=400005, st=MAHARASHTRA, serialNumber=10a84f071dcacf0a9d3bda 89eb3fa626a08e7da836286d87b409e12 c37e68069, cn=ADITI MITTAL
Date: 2022.05.13 15:16:17 +05'30'

HARIT OBEROI

Digitally signed by HARIT OBEROI
DN: c=IN, o=PERSONAL, pseudonym=98cbedeee8ccf9c0a139c 6dd1263d6c6cc244234e0bdf4e9dca9 793b4fea89da3, postalCode=400025, st=MAHARASHTRA, serialNumber=184793014 8f31ec5b10 7645d0c40144de80939366c098f4269 9250dba09c7fee, cn=HARIT OBEROI
Date: 2022.05.13 17:33:55 +05'30'

Aditi Mittal
Whole Time Director
(DIN:00698397)

Place: Mumbai
Date : May 13, 2022

Harit Oberoi
Director
(DIN:08280025)

A. K. Wealth Management Private Limited

CIN:U74140MH2006PTC165653

Statement of Cash Flow for the year ended 31 March 2022

Rs. In Lacs

Particulars	Year ended 31-Mar-2022	Year ended 31-Mar-2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	**56.37**	**29.78**
Adjustments for		
Depreciation	5.42	3.63
Net (gain)/loss on fair value changes-stock of securities-unrealised	-	0.25
Net (gain)/loss on fair value changes-investment	(6.39)	(3.01)
Interest income	(23.58)	(4.14)
Operating profit before working capital adjustments	**31.82**	**26.51**
Adjustments for		
(Increase)/decrease in Trade receivables	55.33	(57.63)
(Purchase) / sale of stock of securities	252.44	(252.69)
(Increase)/decrease in Other Financial Assets	(0.01)	-
(Increase)/decrease in Other Non Financial Assets	(2.40)	29.86
Increase/(decrease) in Trade payable	3.55	2.64
Increase/(decrease) in Other Financial Liabilities	164.80	(0.64)
Increase/(decrease) in Other Non Financial Liabilities	(23.58)	(8.68)
Increase/(decrease) in Provisions	2.94	(1.24)
Cash generated from operations	**484.89**	**(261.87)**
Direct taxes paid	(19.58)	63.94
Net cash generated from/ (used in) Operating activities (A)	**465.31**	**(197.93)**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Payment for acquisition of Property, plant and equipments	(2.83)	(3.96)
(Purchase) / sale of Investments	(344.12)	73.92
Interest income - others	23.28	4.44
Net cash generated from/ (used in) Investment activities (B)	**(323.67)**	**74.40**
Net increase/(decrease) in cash and cash equivalents (A+B)	**141.64**	**(123.53)**
Cash and cash equivalents at the beginning of the year	69.81	193.34
Cash and cash equivalents at the end of the year	**211.45**	**69.81**
Cash and cash equivalents at the end of the year comprise of:		
Cash on hand	0.84	0.87
Balances with banks in current accounts	210.61	68.94
	211.45	**69.81**

Notes:-

1. The above cash flow statement has been prepared under 'Indirect Method' as set out in the Indian Accounting Standard-7 on 'Statement of Cash Flows' notified by Central Government of India.

As per report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain

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Date: 2022.05.13 18:20:50 +05'30'

CA Nikesh Jain
Partner
M No. 114003

Place: Mumbai
Date : May 13, 2022

For and on behalf of the board of directors

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Aditi Mittal
Whole Time Director
(DIN:00698397)

HARIT OBEROI

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Date: 2022.05.13 17:34:40 +05'30'

Harit Oberoi
Director
(DIN:08280025)

Place: Mumbai
Date : May 13, 2022

A. K. Wealth Management Private Limited

CIN:U74140MH2006PTC165653

Statement of Changes in Equity for the year ended 31 March 2022

(A) Equity Share Capital

Balance as at 31 March 2022 **Rs. In Lacs**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
225.00	**-**	**225.00**	**-**	**225.00**

Balance as at 31 March 2021 **Rs. In Lacs**

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
225.00	**-**	**225.00**	**-**	**225.00**

(B) Other Equity

Balance as at 31 March 2022 **Rs. In Lacs**

Particulars	Reserves and surplus	Other comprehensive income		Total
	Retained earnings	Actuarial gain/ (loss) on defined benefits	Remeasurement of equity Instruments	
Balance at the beginning of the current reporting period	**180.73**	**6.78**	**-**	**187.51**
Changes in accounting policy/prior period errors	-	-	-	-
Restated Balance at the beginning of the current reporting period	**180.73**	**6.78**	**-**	**187.51**
Profit for the year	42.02	-	-	42.02
Total comprehensive income for the current year	-	(2.06)	-	(2.06)
Balance at the end of the current reporting period	**222.75**	**4.72**	**-**	**227.47**

Balance as at 31 March 2021 **Rs. In Lacs**

Particulars	Reserves and surplus	Other comprehensive income		Total
	Retained earnings	Actuarial gain/ (loss) on defined benefits	Remeasurement of equity Instruments	
Balance at the beginning of the current reporting period	**158.70**	**3.09**	**-**	**161.79**
Changes in accounting policy/prior period errors	-	-	-	-
Restated Balance at the beginning of the current reporting period	**158.70**	**3.09**	**-**	**161.79**
Profit for the year	22.03	-	-	**22.03**
Total comprehensive income for the current year	-	3.69	-	3.69
Balance at the end of the current reporting period	**180.73**	**6.78**	**-**	**187.51**

The accompanying notes are an integral part of financial statements

As per report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300

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CA Nikesh Jain
Partner
M No. 114003

Place: Mumbai
Date : May 13, 2022

For and on behalf of the board of directors

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Aditi Mittal
Whole Time Director
(DIN:00698397)

Harit Oberoi
Director
(DIN:08280025)

Place: Mumbai
Date : May 13, 2022

A. K. Wealth Management Private Limited

CIN: U74140MH2006PTC165653

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1. Significant accounting policies:

a. **Basis of preparation 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.

b. **Revenue recognition:**

1. Income from Securities

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

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

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

2. Interest Income

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

3. Fees and Commission Income

Revenue from fees and commission is recognised when the contract has been completed..

c. **Property Plant and Equipment:**

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

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

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

d. **Depreciation / amortisation:**

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

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

Tangible Assets

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

Intangible Assets

Software is amortized over a period of 3 years.

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

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

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

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

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

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

f. **Financial Instruments**

Financial Assets

i. Initial Recognition and Measurement

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

ii. Subsequent measurement

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

iii. De-recognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily de-recognised (i.e. removed from the Company's balance sheet) when:
- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement, and either:
(i) the Company has transferred substantially all the risks and rewards of the asset, or
(ii) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

iv. Impairment of financial assets:

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

g. **Financial Liabilities**

A. Initial Recognition

Financial liabilities are classified at initial recognition as :

a. Trade and other payables, net of directly attributable transaction costs
b. The Company's financial liabilities include trade and other payables.

B. Subsequent measurement

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

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

C. De-recognition

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

D. Offsetting of financial instruments

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

h. **Tax expenses:**

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

1. Current income tax

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

2. Deferred tax

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

i. **Impairment of assets:**

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

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

j. **Provisions and contingent liabilities:**

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

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

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

k. **Earnings per share**

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

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

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

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

Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognised in the financial statements:

(a) Operating lease commitments – Company as lessor;
(b) Assessment of functional currency;
(c) Evaluation of recoverability of deferred tax assets

Estimates and assumptions

The following are the key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year :

a) Useful lives of property, plant and equipment, investment property and intangible assets;
b) Fair value measurements of financial instruments ;
c) Impairment of non-financial assets;
d) Taxes;
e) Defined benefit plans (gratuity benefits);
f) Provisions
g) Contingencies
h) Estimation of uncertainties relating to the global health pandemic from COVID-19 (COVID 19)

m. **Recent accounting pronouncements**

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

Ind AS 16 – Property Plant and equipment-

The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets –

The amendment specifies that the cost of fulfilling a contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted.

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

2 Cash and cash equivalents

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Cash on hand	0.84	0.87
Balances with banks	42.77	68.94
Balances with banks - PMS Client Account	167.84	-
	211.45	**69.81**

3 Receivables

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Unsecured considered good	23.34	78.67
	23.34	**78.67**

Trade receivables ageing schedule as at March 31, 2022

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade recievables-considered good	23.30	-	0.04	-	-	**23.34**
Total Trade Receivables	**23.30**	**-**	**0.04**	**-**	**-**	**23.34**

Trade receivables ageing schedule as at March 31, 2021

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
i) Undisputed trade recievables-considered good	78.50	0.08	0.09	-	-	**78.67**
Total Trade Receivables	**78.50**	**0.08**	**0.09**	**-**	**-**	**78.67**

(a) There are no outstanding of disputed trade receivables, from due date of payment as on 31 March 2022 and 31 March 2021.
(b) There are no unbilled receivables as on 31 March 2022 and 31 March 2021.

4 Investments

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
	At Fair value Through profit or loss	At Fair value Through profit or loss
(I)Mutual Fund	**390.05**	**39.54**
i) Quoted	390.05	39.54
Total (A)	**390.05**	**39.54**
(i) Investments outside India	**-**	**-**
(ii) Investments in India	**390.05**	**39.54**
Total (B)	**390.05**	**39.54**
Less: Allowance for Impairment loss (C)	-	-
Total – Net D= (A)-(C)	**390.05**	**39.54**

5 Stock of Securities

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
	At Fair value Through profit or loss	At Fair value Through profit or loss
(I)Debt securities		
i) Quoted	**-**	**252.44**
Total (A)	**-**	**252.44**
(i) Stock of securities outside India	**-**	**-**
(ii) Stock of securities in India	**-**	**252.44**
Total (B)	**-**	**252.44**

6 Other financial Assets

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Security deposits	0.01	-
	0.01	**-**

7 Deferred tax Assets (net)

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Deferred tax assets		
On account of:		
Depreciation	0.73	0.26
Expenses allowable on payment basis (gratuity)	2.42	0.99
Fair valuation of financial assets as at reporting date	-	0.06
	3.15	**1.31**

8 Property, Plant and equipment

Rs. in Lacs

Particulars	Computers	Furniture and fixtures	Total
Gross block			
As at 31 March 2020	3.93	0.41	4.34
Additions	3.96	-	3.96
Disposals	-	-	-
As at 31 March 2021	**7.89**	**0.41**	**8.30**
As at 31 March 2021	7.89	0.41	8.30
Additions	2.83	-	2.83
Disposals	-	-	-
As at 31 March 2022	**10.72**	**0.41**	**11.13**
Accumulated depreciation			
As at 31 March 2020	2.86	0.06	2.92
Additions	1.17	0.08	1.25
Disposals	-	-	-
As at 31 March 2021	**4.03**	**0.14**	**4.17**
As at 31 March 2021	4.03	0.14	4.17
Additions	4.23	0.07	4.30
Disposals	-	-	-
As at 31 March 2022	**8.26**	**0.21**	**8.47**
Net Block			
As at 31 March 2021	**3.86**	**0.27**	**4.13**
As at 31 March 2022	**2.46**	**0.20**	**2.66**

(a) The Company has not revalued any of its Property, Plant and Equipment.

9 Intangible assets

Rs. in Lacs

Particulars	Software	Total
Gross block		
As at 31 March 2020	8.49	8.49
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2021	**8.49**	**8.49**
As at 31 March 2021	8.49	8.49
Additions during the year	-	-
Disposals during the year	-	-
As at 31 March 2022	**8.49**	**8.49**
Accumulated depreciation		
As at 31 March 2020	4.99	4.99
Additions during the year	2.38	2.38
Disposals during the year	-	-
As at 31 March 2021	**7.37**	**7.37**
As at 31 March 2021	7.37	7.37
Additions during the year	1.12	1.12
Disposals during the year	-	-
As at 31 March 2022	**8.49**	**8.49**
Net Block		
As at 31 March 2021	**1.12**	**1.12**
As at 31 March 2022	**-**	**-**

(a) The Company has not revalued any of its Intangible Assets.

10 Other non-financial assets

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Prepaid expenses	6.23	3.99
Balance with government authorities	0.39	0.22
Other advances	-	0.01
	6.62	**4.22**

11 Trade Payables

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(i) Total outstanding dues of micro enterprises and small enterprises	-	-
(ii) Total outstanding dues of creditors other than micro and small enterprises	11.41	7.86
	11.41	**7.86**

Trade Payables ageing schedule as at 31 March 2022

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	11.35	0.04	0.02	-	11.41
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**11.35**	**0.04**	**0.02**	**-**	**11.41**

Trade Payables ageing schedule as at 31 March 2021

Rs. in Lacs

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.75	0.11	-	-	7.86
(iii) Disputed dues – MSME	-	-	-	-	-
(iv)Disputed dues - Others	-	-	-	-	-
Total Trade Payables	**7.75**	**0.11**	**-**	**-**	**7.86**

(a) There are no unbilled dues as on 31 March 2022 and 31 March 2021.

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 Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprise Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iv) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro, Small and Medium Enterprise Development Act, 2006.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
(vi) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprise Development Act, 2006	-	-

12 Other financial liabilities

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Employee dues	8.33	11.35
Payable to PMS Clients	167.84	0.02
	176.17	**11.37**

13 Provisions:

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Provision for employee benefits		
Gratuity	9.61	3.92
	9.61	**3.92**

14 Other non-financial liabilities

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Statutory dues	12.67	36.25
Accrued interest on debentures	-	0.30
	12.67	**36.55**

15(a) Share Capital

Equity share capital **Rs. in Lacs**

Particulars	As at 31-Mar-2022		As at 31-Mar-2021	
	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	22,50,000	225.00	22,50,000	225.00
Total		**225.00**		**225.00**

Terms / rights attached to equity shares

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

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

Details of shares held by promoters in the Company :

Promoter name	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of shares	% of total shares	Number of shares	% of total shares
A. K. Capital Services Limited	22,50,000	100%	22,50,000	100%

The is no percentage change in the shareholding of promoters during the financial year ended 31 March 2022 and 31 March 2021.

Details of the shares held by its holding company :

Name of the shareholder	As at 31-Mar-2022		As at 31-Mar-2021	
	Number of shares	Percentage of shareholding	Number of shares	Percentage of shareholding
A. K. Capital Services Limited	22,50,000	100%	22,50,000	100%

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

Name of the shareholder	As at 31-Mar-2022		As at 31-Mar-2021	
	Numbers of shares	Percentage of shareholding	Numbers of shares	Percentage of shareholding
A. K. Capital Services Limited	22,50,000	100%	22,50,000	100%

15(b) Other equity

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Retained earnings		
Opening balance of retained earnings	180.73	158.70
Add: Profit for the year	42.02	22.03
Profit available for appropriation	**222.75**	**180.73**
Appropriations:		
Transfer to general reserves	-	-
Closing balance of retained earnings (A)	**222.75**	**180.73**
Other comprehensive income		
Opening balance of other comprehensive income	6.78	3.09
Add: Other comprehensive income for the year	(2.06)	3.69
Closing balance of other comprehensive income (B)	**4.72**	**6.78**
Total (A+B)	**227.47**	**187.51**

Refer Note - 37

16 Fees Income

Rs. in Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Fees Income	249.33	395.50
	249.33	**395.50**

17 Interest income

Rs. in Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest income from stock of securities (On financial assets classified at fair value through profit or loss)	23.58	3.35
Interest on deposits with banks (On financial assets measured at amortised cost)	-	0.79
	23.58	**4.14**

18 Net gain on fair value changes

Rs. in Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Net gain/(loss) on financial instruments at fair value		
-Investments	6.39	3.01
-Stock of securities	(1.92)	(0.25)
Total	**4.47**	**2.76**
Net gain/(loss) on financial instruments at fair value		
-Realised	4.47	3.01
-Unrealised	-	(0.25)
Total	**4.47**	**2.76**
Additional Information :		
Profit / (loss) on sale of Investments (actual) (A)	6.39	3.01
Net gain/(loss) on investments due to fair value change (B)		
-Realised	-	-
-Unrealised	-	-
Total (A+B)	**6.39**	**3.01**
Profit / (loss) on sale of stock of securities (actual) (C)	(2.17)	-
Net gain/(loss) on stock of securities due to fair value change (D)		
-Realised	0.25	-
-Unrealised	-	(0.25)
Total (C+D)	**(1.92)**	**(0.25)**

19 Other income

Rs. in Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Interest received on income tax refund	1.02	4.77
Other charges received	4.78	-
	5.80	**4.77**

20 Employee benefits expenses

Rs. in Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Salaries and wages	140.34	304.08
Gratuity	2.93	2.08
Contribution to provident and other funds	1.65	4.39
Staff welfare expenses	0.05	0.01
	144.97	**310.56**

21 Other expenses

Rs. in Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Rent, Taxes and Energy costs	1.73	1.73
Auditor's remuneration:		
for audit fees	0.75	0.25
for tax audit fees	-	0.08
for other services	0.50	0.15
Insurance expenses	1.64	4.44
Communication costs	0.16	0.03
Travelling expenses	0.06	0.45
Advertisement & business promotion expenses	1.11	0.19
Legal and professional fees	31.67	17.59
Repair & maintenance charges	0.15	0.36
Software expenses	36.00	36.00
Miscellaneous expenses	2.65	1.93
Total	**76.42**	**63.20**

22 Employee Benefit Obligation

A. Defined Contribution Plans

The following amount recognized as an expense in statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Rs. in Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Contribution to provident and other funds	1.65	4.39

B. Defined Benefit Plans

The Company has a unfunded defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service as per the provision of the Payment of Gratuity Act, 1972 with total ceiling on gratuity of Rs.20.00 Lacs (31 March 2021 - Rs 20.00 Lacs)

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan:

Rs. in Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
(a) Statement of profit and loss		
Net employee benefit expense recognised in the employee cost		
Current service cost	2.66	1.38
Past service cost	-	-
Interest cost on defined benefit obligation	0.27	0.70
(Gain) / losses on settlement	-	-
Total expense charged to profit and loss account (included in salaries, wages and incentives) (A)	**2.93**	**2.08**
(b) Amount recorded in Other Comprehensive Income (OCI)		
Opening amount recognised in Other Comprehensive Income outside profit and loss account	**-**	**-**
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(0.14)	(0.63)
Actuarial loss / (gain) arising from change in demographical assumptions	1.00	-
Actuarial loss / (gain) arising on account of experience changes	1.90	(4.30)
Amount recognised in Other Comprehensive Income (B)	**2.76**	**(4.93)**
Gratuity expense recognised in the statement of profit and loss and Other Comprehensive Income (A+B)	**5.69**	**(2.85)**
(c) Reconcilation of net liability / assset		
Opening defined benefit liability / (assets)	3.92	10.10
Expense charged to profit & loss account	2.93	2.08
Amount recognised in outside profit and loss account	2.76	(4.93)
Benefit Paid	-	(3.33)
Closing net defined benefit liabiity / (asset)	**9.61**	**3.92**

Rs. in Lacs

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
(d) Movement in benefit obligation and balance sheet		
Opening defined benefit obligation	3.92	10.10
Current service cost	2.66	1.38
Past service cost	-	-
Interest on defined benefit obligation	0.27	0.70
Remeasurement during the period due to :		
Actuarial loss / (gain) arising from change in financial assumptions	(0.14)	(0.63)
Actuarial loss / (gain) arising from change in demographic assumptions	1.00	-
Actuarial loss / (gain) arising on account of experience changes	1.90	(4.30)
Benefits paid	-	(3.33)
Closing defined benefit obligation [liability / (asset)] recognised in balance sheet	**9.61**	**3.92**

Rs. in Lacs

(e) Net liability is bifurcated as follows :		
Current	1.92	1.09
Non-current	7.69	2.84
Net liability	**9.61**	**3.92**

(f) The principal assumptions used in determining gratuity benefit obligation for the company's plans are shown below:

Discount rate	7.32%	6.91%
Salary escalation rate (p.a.)	5.00%	5.00%
Withdrawal rate:		
upto 30 years	20%	30%
from 31 to 44 years	18%	30%
above 45 years	20%	30%
Mortality pre-retirement	100% of Indian Assured Lives Mortality (2012-14)	100% of Indian Assured Lives Mortality (2012-14)

(g) A quantitative analysis for significant assumption is as shown below:

Indian gratuity plan:

Rs. in Lacs

Particulars	**For the year ended 31-Mar-2022**	**For the year ended 31-Mar-2021**
Assumptions -Discount rate		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Impact on defined benefit obligation -increase of sentivity level	(0.21)	(0.06)
Impact on defined benefit obligation -decrease of sentivity level	0.22	0.06
Assumptions -Future salary escalations rates		
Sensitivity Level (a hypothetical increase / (decrease) by)	0.50%	0.50%
Impact on defined benefit obligation-increase of sentivity level	0.22	0.06
Impact on defined benefit obligation-decrease of sentivity level	(0.21)	(0.06)

The following payments are expected contributions to the defined benefit plan in future years.

Rs. in Lacs

Particulars	**For the year ended 31-Mar-2022**	**For the year ended 31-Mar-2021**
Within 1-2 year	3.40	3.69
2-3 year	4.32	5.02
3-4 year	5.75	6.47
5-6 year	6.47	8.05
6-7 year	6.99	9.17

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.83 years (31 March 2021- 2.93 years)

23 RELATED PARTY DISCLOSURES:

i Related party relationships:

Holding Company

A. K. Capital Services Limited

Fellow Subsidiary Companies

A. K. Capital Finance Limited

A. K. Stockmart Private Limited

Key Managerial Personnel (KMP)

Aditi Mittal (Whole Time Director)

Harit Oberoi (Director)

Kavita Garg (Director)

Ankit Gupta (Director) (Resignation w.e.f. 31st December 2020)

Enterprises in which relative of KMP is having influence

Indiabond Private Limited

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 relationship as mentionned above pertains to those related parties with whom transactions have taken place during the year except, in which case the relationship has been mentioned irrespective of the transaction with the related parties

.

ii Details of Transactions with Related Parties are given as under:

Disclosure in respect of transactions which are more than 10% of the total transactions of the same type during the year is as under:

Rs. in Lacs

		For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
A)	**Transaction with related parties:***		
	Demat Charges		
	A. K. Stockmart Private Limited	0.33	0.01
	Key Managerial Remuneration **		
	Short term benefits	72.77	82.93
	Purchase of Securities (Excluding Accured Interest)		
	A. K. Capital Finance Limited	-	111.67
	A. K. Capital Services Limited	153.95	-
	Sale of Securities (Excluding Accured Interest)		
	A. K. Capital Finance Limited	204.47	-
	Software Expenses		
	Indiabond Private Limited	36.00	36.00
	Brokerage paid		
	A. K. Stockmart Private Limited	0.80	0.07

Rs. in Lacs

		As at 31-Mar-2022	As at 31-Mar-2021
B)	**Balances of related parties:**		
	Balance Payable		
	A. K. Stockmart Private Limited	0.68	-

* Transaction amounts are excluding taxes wherever applicable.

** Key managerial remuneration related to retirement benefits (i.e. gratuity) are recognised under employee benefits expenses in statement of profit and loss along with other employees gratuity costs of the Company based on the actuarial valuation carried out by independent actuary.

24 Income Tax

The major components of income tax expense for the years are:

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Current income tax:		
Current income tax charge	15.50	7.50
Adjustments in respect of previous years	-	0.25
Deferred tax:		
Relating to origination and reversal of temporary differences	(1.15)	-
Income tax expense reported in the statement of profit or loss	**14.35**	**7.75**

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 Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Profit before income tax	56.37	29.78
Rate of Income tax	25.17%	25.17%
Computed expected tax expenses	14.19	7.50
Tax effect due to deductable expenses	-	(0.07)
Adjustments in respect of previous years	-	0.25
Other	0.16	0.07
Income tax expense reported in the statement of profit or loss	**14.35**	**7.75**

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

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Net deferred tax asset/(liability) at the beginning	1.31	2.56
Property plant and equipments	0.47	0.24
Gratuity	1.43	(1.55)
Fair value gain on investments in debt securities	(0.06)	0.06
Net deferred tax asset/(liability) at the end	**3.15**	**1.31**

The Gross movement in the current income tax asset/(Liability) for the year ended March 31, 2022 and March 31, 2021 is as follows :-

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Net current income tax asset/(liability) at the beginning	20.97	92.66
Income tax paid	19.58	(63.94)
Current tax expenses	(15.50)	(7.50)
Excess short provision of earlier year	-	(0.25)
Net current income tax asset/(liability) at the end	**25.05**	**20.97**

25 Financial Instruments

The carrying value and fair value of financial instrument by categories as of 31 March 2022 were as follows:

Rs. in Lacs

Particulars	At amortised cost	At Fair value through profit and loss	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents	211.45	-	211.45	211.45
Receivables	23.34	-	23.34	23.34
Investments	-	390.05	390.05	390.05
Other financial assets	0.01	-	0.01	0.01
TOTAL	**234.80**	**390.05**	**624.85**	**624.85**
Liabilities:				
Trade payables	11.41	-	11.41	11.41
Other financial liabilities	176.17	-	176.17	176.17
TOTAL	**187.58**	**-**	**187.58**	**187.58**

The carrying value and fair value of financial instrument by categories as of 31 March 2021 were as follows:

Rs. in Lacs

Particulars	At amortised cost	At Fair value through profit and loss	Total carrying value	Total fair value
Assets:				
Cash and cash equivalents	69.81	-	69.81	69.81
Receivables	78.67	-	78.67	78.67
Investments	-	39.54	39.54	39.54
Stock of securities	-	252.44	252.44	252.44
TOTAL	**148.48**	**291.98**	**440.46**	**440.46**
Liabilities:				
Trade payables	7.86	-	7.86	7.86
Other financial liabilities	11.37	-	11.37	11.37
TOTAL	**19.23**	**-**	**19.23**	**19.23**

26 Risk Management

Financial Risk management

The risk management policies of the Company are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Management has overall responsibility for the establishment and oversight of the Company's risk management framework. In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Market risk.

Market Risk

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

Credit Risk

Revenue/Trade receivables

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

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 Lacs

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Revenue from top customer	150.00	166.90
Revenue from top 5 customers	189.45	355.63

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

Rs. in Lacs

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Within credit days	23.30	78.50

(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 Lacs

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Less than 90 days	-	-
91 to 180 days	-	-
181 to 270 days	-	0.08
271 to 360 days	-	0.09
Over 360 days	0.04	-
Total	**0.04**	**0.17**

Exposure to credit risk

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

Rs. in Lacs

Particulars	**As at 31-Mar-2022**	**As at 31-Mar-2021**
Financial assets		
Receivables	23.34	78.67
Other financial assets	0.01	-
At end of the year	**23.35**	**78.67**

Balances with banks and other financial assets:

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

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

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

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

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 Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Financial assets		
Interest bearing		
- fixed interest rate		
Stock of securities	-	252.44
Non interest bearing		
Cash and cash equivalents	211.45	69.81
Receivables	23.34	78.67
Investments	390.05	39.54
Other financial assets	0.01	-
Financial Liabilities		
Non interest bearing		
Trade payables	11.41	7.86
Other financial liabilities	176.17	11.37

Interest rate sensitivity

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

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
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	-	-

27 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 2022 and 31 March 2021 is the carrying amounts. The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 15 days. The other payables are with short-term durations. The carrying amounts are assumed to be a reasonable approximation of fair value. The following table analysis financial liabilities by remaining contractual maturities:

Rs. in Lacs

Particulars	On demand	Less than 3 months	3 to12 months	1 to 5 years	>5 years	Total
Year ended 31 March 2022						
Trade and other payables		11.41	-	-	-	**11.41**
Other financial liabilities		176.17				**176.17**
	-	**187.58**	**-**	**-**	**-**	**187.58**
Year ended 31 March 2021						
Trade and other payables		7.86	-	-	-	**7.86**
Other financial liabilities		11.37				**11.37**
	-	**19.23**	**-**	**-**	**-**	**19.23**

Capital management

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

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

Rs. in Lacs

Particulars	As at 31-Mar-2022	As at 31-Mar-2021
Trade payables	11.41	7.86
Other financial liabilities	176.17	11.37
Net debt (A)	**187.58**	**19.23**
Equity share capital	225.00	225.00
Other equity	227.47	187.51
Total member's capital (B)	**452.47**	**412.51**
Capital and net debt (C=A+B)	640.05	431.74
Gearing ratio (%) (A/C)	**29.31%**	**4.45%**

No changes were made in the objectives, policies or processes for managing capital during the years ended 31 March 2022 and 31 March 2021.

28 Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 - 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 3 - 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 2022:

Rs. in Lacs

Particulars	As at 31-Mar-2022	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Financial Assets				
Investments	390.05	390.05	-	-

The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis as of 31 March 2021

Rs. in Lacs

Particulars	As at 31-Mar-2021	Fair value measurement at end of the reporting year using		
		Level I	Level 2	Level 3
Financial Assets				
Investments	39.54	39.54	-	-
Stock of securities	252.44	-	252.44	-

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. (As at 31 March 2021 Cost of securities only if the securities are allotted within last 20 days or purchased within 14 days from the measurement date on accout of COVID-19.)
		2.Latest traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-7 days. (As at 31 March 2021 Latest traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-14 days on accout of COVID-19.)
		3.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. (As at 31 March 2021 Latest subsequent traded price reported on recognised stock exchange or settlement house close to measurement date i.e. in the range of 0-14 days on accout of COVID-19.)
		4.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. (As at 31 March 2021 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.)
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, Trade receivable and other financial asset, trade payables and other financial liabilities approximate their carrying amount largely due to short term maturity of these instruments.

29 EARNINGS PER SHARE: **Rs. in Lacs**

Particulars	For the year ended 31-Mar-2022	For the year ended 31-Mar-2021
Net profit after tax as per profit and loss account (Rs. in lacs)	42.02	22.03
Weighted average number of equity shares outstanding during the period/year for basic earnings per share (No.)	22,50,000	22,50,000
Nominal value of share (Rs.)	10.00	10.00
Basic and diluted earnings per share (Rs.)	1.87	0.98

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

31 The Company does not have any intangible assets under development.

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

33 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 2022 and 31 March 2021.

34 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.

35 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.

36 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.

37 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.

38 The Company does not have any undisclosed income during the financial year ended 31 March 2022 and 31 March 2021.

39 The Company does not traded or invested in Crypto Currency or Virtual Currency during the financial year ended 31 March 2022 and 31 March 2021.

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

41 In the opinion of management all financial and non 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 depreciation and all known liabilities is adequate and not in excess of the amount reasonably stated.

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

Signatures to 1 to 42

As per our report of even date attached

For JMR & Associates LLP
Chartered Accountants
Firm Reg. No.: 106912W / W100300

Nikesh Moolchand Jain
Digitally signed by Nikesh Moolchand Jain
DN: cn=Nikesh Moolchand Jain, c=IN, st=Maharashtra, o=Personal, serialNumber=90191d18048d799c840b6fa6452e8e966d7a47f73bf9ed241560b3434f2bf840
Date: 2022.05.13 18:21:10 +05'30'

CA Nikesh Jain
Partner
M No. 114003

Place: Mumbai
Date : May 13, 2022

For and on behalf of the board of directors

ADITI MITTAL
Digitally signed by ADITI MITTAL
DN: c=IN, o=Personal, pseudonym=c3ba8d14215bf6e9f234542ee5f9b1d7829d0e0b9fcd1e59a23777046d9316, postalCode=400005, st=MAHARASHTRA, serialNumber=10a84f071dcacf0a9d3bda89eb3fa626a08e7da836286d87b409e12c37e68069, cn=ADITI MITTAL
Date: 2022.05.13 15:18:12 +05'30'

HARIT OBEROI
Digitally signed by HARIT OBEROI
DN: c=IN, o=PERSONAL, pseudonym=98cbedee8ccf9c0a139c6dd1263d6cdcc244234e0bdf4e9dca9793b4fea89da3, postalCode=400025, st=MAHARASHTRA, serialNumber=1847930148f31ec5b107645d0c4014ded80939366c09bf4269925 0dba09c7fee, cn=HARIT OBEROI
Date: 2022.05.13 17:38:06 +05'30'

Aditi Mittal
Whole Time Director
(DIN:00698397)

Harit Oberoi
Director
(DIN:08280025)

Place: Mumbai
Date : May 13, 2022