DIRECTORS' REPORT

For the Financial Year 2023-24

To,
The Members,
BLACKSOIL ASSET MANAGEMENT PRIVATE LIMITED ("the Company")

Your directors take immense pleasure in presenting their Seventh Annual Report on the business and operations of the Company and Audited Financial Statements for the Financial Year ended 31st March, 2024. The summarized Audited financial results of the Company are given hereunder:

1. Financial Performance

The highlights of the Financial Statements of the Company are as under:

In lakhs

Particulars	**Financial Year ended**	
	31st March, 2024	**31st March, 2023**
Total Revenue from Operations	**1,816.49**	**1,402.91**
Total Expenditure	1662.54	1161.38
Profit/(Loss) Before Tax	162.18	248.13
Less: Provision for Taxation Current Tax Deferred Tax (Excess) / short provision for taxes of earlier years	 110.80 (71.31) 0.68	 37 26.48 0.44
Profit/(Loss) after Tax	**122.01**	**184.21**
Earnings Per Share (EPS) Basic & Diluted	24.40	36.84

2. State of Company's affairs:

The total revenue from operations of the Company for the financial year ended on 31st March 2024 was INR 1,816.49 lakhs as against to INR 1402.91 lakhs in previous financial year ended on 31st March 2023 and the Profit after Tax for the year was INR 122.01 lakhs as against INR 184.21 lakhs in previous financial year ended on 31st March 2023.

3. Dividend

With a view to conserving the profit of the Company for future activities of the business, the Board do not recommend any dividend on the Share Capital of the Company for the year ended on 31st March 2024.

4. **Reserves**

During the year under review, there was no transfer of profit to the General Reserve.

5. **Change in the nature of business, if any**

The Company has not changed the nature of business during the financial year under review.

6. **Material Changes and Commitments affecting the financial position of the Company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of this report.**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year till the date of this report.

7. **Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future:**

During the year under review, no orders have been passed against the Company by any regulator(s) or court(s) or tribunal(s) which would impact the going concern status and / or the future operations of your Company.

8. **Details of Subsidiary/ Joint Ventures/Associate Companies and Statement Containing Salient Features of Financial Statements of Associate Company:**

Your Company is a wholly owned subsidiary of Blacksoil Capital Private Limited (BCPL) which holds 100% of its equity shares in the Company.

9. **Office location:**

Branch Office:
The Company has set up a Branch office at International Financial Services Centre (IFSC) at Gujarat International Finance Tec-City (GIFT) CITY, Gujarat to act as Fund manager to Category III AIF setup at IFSC.

Corporate/Support office:
During the financial year under review, the Company had commenced its support operations from Unit 502, 5th Floor, Peninsula Corporate Park, Tower A, Ganpatrao Kadam Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India.

10. **Details of New Subsidiary/Joint Ventures/Associate Companies:**

There are no new Subsidiary/Joint Ventures/Associate Companies of the Company during the year under review.

+91 22 69152200
CIN No: U65999MH2017PTC293648
Web: www.blacksoil.co.in
Email: info@blacksoil.co.in

Blacksoil Asset Management Private Limited
IFSC Branch,
Cabin No. 8, 4th Floor, Unit No. 419, Pragya Tower, Building No. 15A, Block No. 15A, Zone 01, GIFT SEZ Road 1C, Gift City, Gandhinagar, Gujarat - 382355
+91 75061 13923

Corporate Office,
Unit 502, 5th Floor, Tower 'A', Peninsula Corporate Park, Lower Parel (W), Mumbai, Maharashtra 400013
+91 22 6915 2200

Registered Office,
1203, Lodha Supremus, Senapati Bapat Marg, Lower Parel (W), Mumbai, Maharashtra 400013
+91 22 6225 5544

11. Details of Company who ceased to be its Subsidiary/Joint Ventures/Associate Companies:

Sr. No.	Name of Company	Subsidiary /Joint ventures/Associate Company	Date of cessation of Subsidiary / Joint ventures/ Associate Company.
	N.A.		

Accordingly, the statement containing the salient features of the financial statement of a company's Subsidiary/ Joint Ventures/Associate company under the first proviso to sub-section (3) of section 129 in the prescribed Form AOC-1 is not applicable.

12. Consolidation of Financial Statements:

The provisions of Section 129 (3) of the Companies Act, 2013 are not applicable as there were no subsidiary and/or associate company of the Company and no entity was incorporated as a subsidiary or associate during the financial year under review.

13. Share Capital:

Issue of Equity Shares or other Convertible Securities

During the financial year under the review there was no change in share capital of the Company.

a. Authorized share capital

During the year under review the Company has not increased its authorized share capital.

As on 31st March 2024, the Authorized Share Capital of your company was Rs. 2,00,00,000 (Rupees Two Crore) divided into 20,00,000 (Rupees Twenty Lakh) Equity Shares of ₹10/- each.

b. Equity Shares

During the year, the Company has not allotted any Equity shares.

As on 31st March 2024, issued, subscribed and paid-up equity capital of the Company was Rs. 50,00,000 (Rupees Fifty lakh) divided into 500,000 equity shares of Rs 10 each.

c. Preference Shares

During the financial year under review, the Company has not issued or allotted any preference shares.

d. Debentures

During the financial year under review, the Company has not issued or allotted any Debentures.

e. Issue of sweat equity shares

The Company did not issue any Sweat Equity Shares during the financial year under review.

f. Issue of employee stock options

The Company did not issue any Employee Stock Options during the financial year under review.

g. Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees.

The Company did not undertake any buy back transactions during the financial year under review.

h. Bonds:

The Company did not issue any Bonds during the financial year under review.

14. Extract of the Annual Return:

Pursuant to Section 92(3) and Section 134(3)(a) of the Act, the Company has placed a copy of the Annual Return for the year ended 31st March, 2024 on its website at https://www.blacksoil.co.in/regulatory-and-compliance.

15. Changes in Directors and Key Managerial Personnel:

During the year under review, Mr. Virendra B Gala, has resigned from the Directorship of the Company with effect from 01st January 2024.

16. Number of meetings of the Board of Directors:

The Board meets at regular intervals to discuss and take a view on the Company's policy and strategy apart from other Board business.

During the Financial Year 2023-24, the Board of Directors duly met and held 6 (Six) board meetings, in respect of which meetings' proper notices were given and the proceedings were properly recorded and signed. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The number of Board Meetings, the names of the Directors, and their attendance at the Board meetings during the year are set out below:

Name of the Director	No. of meetings attended during the Financial Year 2023-24
Mohinder Pal Bansal	6
Ankur Bansal	6
*Virendra Gala	4

*Mr. Virendra Gala has resigned from the Directorship of the Company w.e.f. 01st January, 2024.

<u>The meetings of the Board were held on the following dates as stated below</u>**:**

Meeting No.	Date of Board Meeting
BM 01/2023-24	17th April 2023
BM 02/2023-24	11th August 2023
BM 03/2023-24	14th August 2023
BM 04/2023-24	04th December 2023
BM 05/2023-24	15th March 2024
BM 06/2023-24	30th March 2024

During the year under review, the Company does not have any Committees.

17. Deposits:

The Company has not accepted any deposits within the meaning of section 73 (1) of the Companies Act, 2013 and the rules framed thereunder, during the year under review.

18. Particulars of Loans, Guarantees or Investments under Section 186:

The Company has obtained blanket approval of shareholders' at the AGM held as on 28th September 2020 for amount INR 100 Crore (Indian Rupees One Hundred crore) to give any loans or guarantees or to make any investments in accordance with Section 186 of the Companies Act, 2013.

During the year under review, the Company has made Investments and such details of investments made by the Company pursuant to Section 186 of the Act have been disclosed in the financial statements forming part of this Directors Report.

19. Disclosure Under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is in compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

20. Compliance with the applicable Secretarial Standards:

During the financial year under the review, The Company complied of all the applicable and effective secretarial standards issued by the Institute of Company Secretaries of India.

21. Cost records:

Maintenance of cost records as specified by the Central Government under sub – section (1) of section 148 of the Companies Act, 2013, was not applicable to the Company.

22. Disclosure of remuneration paid to employees [section 197 read with rule 5 of the companies (appointment and remuneration of managerial personnel) rules, 2014]:

The Company being a private limited company, it does not fall under the ambit of compliances of provisions of Section 197 and applicable rules.

23. Directors' Responsibility Statement:

The Directors' Responsibility Statement referred to in Clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors state the following:

(a) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) The directors have prepared the annual accounts on a going concern basis; and

(e) The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24. Corporate Social Responsibility (CSR):

The provisions relating to Section 135 of the Companies Act, 2013 and the Rules made thereunder, are not applicable to the company.

25. Transfer of unclaimed/unpaid amounts and shares to the Investor Education and Protection Fund (IEPF) authority:

No amount or securities are required to be transferred to Investor Education and Protection Fund as per the requirements of provisions of Sections 124 and 125 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Pursuant to provisions of Refund) Rules, 2016 ("IEPF Rules").

26. Particulars of contracts or arrangements with related parties:

During the financial year under review, all Related Party Transactions that were entered into were on an arm's length basis, in the ordinary course of business and were in compliance with the applicable provisions of the Companies Act, 2013.

Further materially significant related party transactions made by the Company with the related party entities at arm's length and in ordinary course of business are disclosed in Form AOC-2 annexed to this report as "**Annexure I**" as per the provisions of Section 188 of the Companies Act 2013 are disclosed

27. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

Particulars required to be furnished by the Companies as per Rule 8 of Companies (Accounts) Rules, 2014, are as follows:

(A) <u>Conservation of energy and Technology absorption:</u>

With the kind of activities carried by the company, particulars relating to the Conservation of Energy and Technology Absorption stipulated as per Section134 (3)(m) of Companies Act, 2013 are not applicable.
However, Company ensures adopting and following below mentioned energy saving measures:
1. Switching off equipments whenever not in use;
2. Printing only important documents;
3. Use of maximum day light;
4. Creating awareness amongst the employees for energy saving.

(B) Foreign exchange earnings and Outgo:

There was no foreign exchange earnings and outgo during the financial year 2023-24.

28. Secretarial Auditor:

The provisions of Section 204 of the Companies Act 2013 are not applicable to the Company. However, the Company had conducted Secretarial Audit on a voluntary basis for the financial year 2023-24.

29. Statutory Auditors:

In terms of provisions of the Act, M/s. N. A. Shah Associates LLP having Firm Registration No: 116560W/W100149, were appointed as the Statutory Auditors of your Company at the Fourth Annual General Meeting of the Company held on October 21, 2021 for a period of five years, and they hold office till the conclusion of the Nineth Annual General Meeting of the Company.

N. A. Shah Associates LLP, Statutory Auditors in their report(s) on the Annual Audited Financial Statements for the financial year ended 31st March 2024, have not submitted any qualifications, reservations or adverse remarks or disclaimers.

During the year under review, the Statutory Auditors have not reported any incident of fraud in the Company committed by officers or employees of the Company to the Audit Committee.

30. Qualification given by the Auditors in its Report:

M/s N. A. Shah Associates LLP, Statutory Auditors in their report on the Annual Audited Financial Statements your Company for the Financial Year ended March 31, 2024, have not submitted any qualifications, reservations or adverse remarks or disclaimers in their report.

31. Instances of Fraud, if any reported by the Auditors:

During the year under review, no matters of actual or alleged fraud has been reported by the auditors under sub- section (12) of Section 143 of the Companies Act, 2013.

32. Internal Auditors:

The provisions of Section 138 of the Companies Act 2013 for the appointment of Internal Auditors are not applicable to the Company.

33. Vigil Mechanism/Whistle Blower:

The provisions of Section 177 of the Companies Act, 2013 read with rules made thereunder pertaining to Vigil Mechanism are not applicable to the Company.

34. Annual Performance Evaluation:

The provisions of Section 178 are not applicable to the Company.

35. Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year:

During the year under review, the Company has not filed any application nor is having any pending proceedings under the Insolvency and Bankruptcy Code, 2016.

36. Details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof:

Not Applicable

37. Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year":

The provisions of Section 149 pertaining to the appointment of Independent Directors did not apply to the Company hence this section is not applicable.

38. Particulars of employees

The details required under Section 197(12) and rules prescribed thereunder are not applicable as the Company is a private limited company.

39. Cautionary Note

Certain statements in this report may be forward-looking and are stated as may be required by applicable laws and regulations. Actual results may vary from those expressed or implied depending upon economic conditions, government policies and other incidental/ related factors.

40. **Appreciation and Acknowledgements:**

Your Directors take this opportunity to express their appreciation to all stakeholders of the Company including the Ministry of Corporate Affairs, the Government of India and other Regulatory Authorities, Members, Customers and Employees of the Company for their continued support and trust. Your Directors would like to express deep appreciation for the commitment shown by the employees in supporting the Company in achieving continued robust performance on all fronts.

For and on Behalf of the Board
Blacksoil Asset Management Private Limited

Sd/-	**Sd/-**
Mohinder Pal Bansal	**Ankur Bansal**
Director	**Director**
DIN:01626343	**DIN:03082396**

Date: 24th July, 2024
Place: Mumbai

ANNEXURE I

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis – NIL

2. Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party and nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts/arrangements/transactions	Salient terms of the contracts or arrangements or transactions including the value, if any:	Date(s) of approval by the Board	Amount paid as advances, if any:
1.	Blacksoil Infra Tech LLP	• Rent Infrastructure Service	Perpetual until cancelled	At arm's length as disclosed in Financial Statements	N.A.	NIL
2.	Blacksoil Capital Private Limited	• Interest Expense • Borrowings	Perpetual until cancelled	At arm's length as disclosed in Financial Statements.	N.A.	NIL

For and on Behalf of the Board
Blacksoil Asset Management Private Limited

Sd/-	**Sd/-**
Mohinder Pal Bansal	**Ankur Bansal**
Director	**Director**
DIN:01626343	**DIN:03082396**

Date: 24th July, 2024
Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Members of
Blacksoil Asset Management Private Limited

Report on the audit of Ind AS financial statements

Opinion

We have audited the Ind AS financial statements of **Blacksoil Asset Management Private Limited** ('the Company') which comprise the balance sheet as at 31st March 2024, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024, and its profit including other comprehensive income, the changes in equity and its cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Ind AS financial statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Ind AS financial statements.

Information other than the Ind AS financial statements & auditors report thereon.

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is director's report but does not include financial statements and our auditor's report thereon. The said reports are expected to be made available to us after the issue of our auditor' report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the above said reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the Ind AS financial statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's control.

- 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS 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 Ind AS financial statements.

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

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

Report on other legal and regulatory requirements

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

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

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

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books. {also see para h(vi) below}.

   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 under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31st March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024, from being appointed as a director in terms of Section 164(2) of the Act.

   f. The Company is exempted vide Ministry of Corporate Affairs notification G.S.R 583(E) dated 13 June 2017 from reporting with respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls.

   g. Since the Company is a private limited company, provisions of section 197 of the Act read with schedule V to the Act in respect of managerial remuneration are not applicable. Therefore, reporting as required by Section 197(16) of the Act is not applicable to the Company; and

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

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

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

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

iv. The Management has represented that, to the best of our knowledge and belief, as disclosed in the note 42 to the Ind AS financial statements,

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

- no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

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 (iv) contain any material misstatement.

v. The Company has not declared or paid dividend during the year. Hence our comments on compliance with section 123 of the Companies Act 2013 does not arise.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account for the financial year ended 31st March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except with respect to accounting software where the feature was enabled with effect from 20th April 2023 on account of system migration / technical issues. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditor) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March 2024.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No: 116560W / W100149

Sd/-
Milan Mody
Partner
Membership No.: 103286
UDIN: 24103286BKEMYV2999

Place: Mumbai
Dated: 24th July 2024

Blacksoil Asset Management Private Limited
Annexure - A to the Independent Auditor's Report for year ended 31st March 2024

(i)

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

(B) The Company does not have any intangible assets.

(b) The property, plant and equipment assets were physically verified by the management in accordance with a regular programme of verification, which in our opinion, is reasonable. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property other than properties where the Company is the lessee, and the lease agreements are duly executed in the favour of the Company. Thus, clause (i)(c) of paragraph 3 of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant or Equipment. The company does not have any intangible assets. Thus, clause (i)(d) of paragraph 3 of the Order is not applicable.

(e) According to the information and explanation given to us as at 31st March 2024, no proceedings have been initiated during the year or are pending against the company as at 31st March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company's business does not involve holding any inventories. Therefore clause (ii)(a) of paragraph 3 of the Order relating to inventory is not applicable.

(b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks or financial institution on the basis of current assets of the Company. Thus, clause (ii)(b) of paragraph 3 of the Order is not applicable.

(iii) In our opinion and according to the information and explanations given to us, during the year the Company has made investments in companies and other parties, the Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) Based on the information and explanation given to us, during the year, the Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable.

(b) In our opinion, the investments made during the year are prima facie, not prejudicial to the Company's interest. The Company has not provided guarantee or security or granted any loans or advances in the nature of loans.

(c) The Company has not granted any loans or advances in the nature of loans. Therefore, clause (iii)(c) to (f) of paragraph 3 of the Order is not applicable to the Company.

(iv) In our opinion and according to the information and explanation given to us, the Company has complied with the provision of section 185 and 186 of the Act in respect of grant of loans, making investments, and providing guarantees and security, as applicable.

(v) In our opinion and according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to deposits from the public during the year in terms of directive issued by Reserve Bank of India or the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. We are informed that no order relating to the Company has been passed by the National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.

(vi) The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the activities of the company. Accordingly, clause (vi) of paragraph 3 of the Order is not applicable to the Company.

(vii) In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of amounts deducted / accrued in the books of account, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, duty of customs, duty of excise, goods and services tax, cess and any other statutory dues, as applicable to the Company, during the year with the appropriate authorities by the Company. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to information and explanations given to us and the records of the Company, there are no statutory dues as mentioned in clause (vii)(a) above which have not been deposited with authorities on account of any dispute.

(viii) According to the information and explanation given to us and based on the procedures carried out during the course of our audit, we have not come across any 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)) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender..

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any other lender.

(c) The Company has not obtained any term loans during the year and there are no outstanding term loans at the beginning of the year. Therefore, clause (ix)(c) of paragraph 3 of the Order is not applicable.

(d) According to the information and explanations given to us, and the procedures performed by us, we report that funds raised on short-term basis have been used for long-term purposes by the company amounting to Rs 2,085.46 lakhs (P.Y Rs 782.75 lakhs)

(e) The Company does not have any subsidiaries, joint ventures or associate companies. Therefore, clause (ix)(e) and (f) of paragraph 3 of the Order is not applicable.

(x) (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, clause 3(x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Hence further reporting under clause 3(x)(b) 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 by the management, we report that no fraud by the company or no fraud on the company has been noticed or reported during the year.

(b) No report under section 143(12) 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 up to the date of this report.

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

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

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties is in compliance with sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Act. The Company is a private limited company and therefore the provisions of section 177 of the Act are not applicable to the Company.

(xiv) The Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Therefore, clause (xiv) of paragraph 3 of the Order is not applicable.

(xv) According to the information and explanations given to us, 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. Therefore, clause (xv) of paragraph 3 the Order is not applicable.

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

(b) According to the information and explanation given to us, there is no core investment within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

(xvii) The Company has not incurred any cash loss during the financial year ended 31st March 2024 and the immediately preceding financial year. Therefore, clause(xvii) of paragraph 3 of the Order is not applicable to the Company.

(xviii) There has been no resignation of the statutory auditors during the year. Therefore, clause (xviii) of paragraph 3 of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements 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 spend on CSR as per section 135 of the Companies Act, 2013. Therefore, the clause (xx) of paragraph 3 of the Order is not applicable to the Company.

(xxi) The Company is not required to prepare consolidated financial statement. Therefore, the clause (xxi) of paragraph 3 of the Order is not applicable to the Company.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration No. 116560W / W100149

Sd/-
Milan Mody
Partner
Membership No.: 103286
UDIN: 24103286BKEMYV2999

Place: Mumbai
Dated: 24th July 2024

Blacksoil Asset Management Private Limited
Balance sheet
as at 31 March 2024
(Currency: In Indian Rupees in lacs)

	Particulars	Note	31 March 2024	31 March 2023
I	**ASSETS**			
1	**Financial Assets**			
a	Cash and cash equivalents	3	42.02	143.09
b	Receivables			
	Trade receivables	4	12.91	16.41
c	Investments	5	3,394.28	2,266.86
d	Other financial assets	6	2.29	2.29
	Sub total		**3,451.50**	**2,428.65**
2	**Non-financial assets**			
a	Current tax assets (net)	25	77.33	220.42
b	Property , Plant and Equipment	7	0.04	0.13
c	Other non-financial assets	8	297.64	382.92
	Sub total		**375.01**	**603.47**
	Total Assets		**3,826.51**	**3,032.12**
II	**LIABILITIES AND EQUITY**			
1	**Financial Liabilities**			
a	Payables	9		
	Trade payables			
	i) total outstanding dues of micro enterprises and small enterprises		-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises		31.21	160.80
b	Borrowings (other than debt securities)	10	1,000.00	-
c	Other financial liabilities	11	1,172.87	1,395.00
	Sub total		**2,204.08**	**1,555.80**
2	**Non -Financial Liabilities**			
a	Current tax liabilities (net)	25	-	93.52
b	Provisions	12	67.45	33.90
c	Deferred tax liabilities (net)	25	43.35	114.63
d	Other non-financial liabilities	13	215.53	60.29
	Sub total		**326.33**	**302.33**
3	**Equity**			
a	Equity share capital	14	50.00	50.00
b	Other equity	15	1,246.10	1,123.98
	Sub total		**1,296.10**	**1,173.98**
	Total Liabilities and Equity		**3,826.51**	**3,032.12**

Material accounting policies 1 & 2
Notes to the financial statements 3 - 42
The notes referred to above form an integral part of the standalone financial statements.
As per our report of even date attached.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm's Registration No: 116560W/W100149

For and on behalf of the Board of Directors of
Blacksoil Asset Management Private Limited
CIN No. : U65999MH2017PTC293648

Sd/-
Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 24 July 2024

Sd/-
Mohinder Pal Bansal
Director
DIN No : 01626343

Sd/-
Ankur Bansal
Director
DIN No : 03082396

Place: Mumbai
Date: 24 July 2024

Blacksoil Asset Management Private Limited
Statement of Profit and Loss
for the year ended 31 March 2024
(Currency: In Indian Rupees in lacs)

		Note	For the year ended 31 March 2024	For the year ended 31 March 2023
	Incomes			
	Revenue from operations			
(i)	Fees income (including management fee)	16	1,426.22	1,003.19
(ii)	Interest income on financial instruments mesasured at:	17		
	- Amortised cost		23.43	109.59
	- Fair value through profit or loss		314.34	200.19
(iii)	Net gain on fair value changes	18	52.50	89.94
(I)	**Total revenue from operations**		**1,816.49**	**1,402.91**
(II)	**Other income**	19	8.23	6.61
(III)	**Total income (I+II)**		**1,824.72**	**1,409.52**
	Expenses			
(i)	Finance costs	20	50.69	66.98
(ii)	Impairment on financial instruments (expected credit loss)	21	(1.30)	(2.41)
(iii)	Employee benefits expenses	22	409.11	411.37
(iv)	Depreciation and amortisation	23	0.05	0.45
(v)	Other expenses	24	1,204.00	685.00
(IV)	**Total expenses**		**1,662.55**	**1,161.38**
(V)	**Profit before tax (III-IV)**		**162.18**	**248.13**
(VI)	**Tax expense**			
	(1) Current tax		110.80	37.00
	(2) Deferred tax expense/(benefit)		(71.31)	26.48
	(3) (Excess) / short provision for taxes of earlier years		0.68	0.44
	Total tax expense		**40.17**	**63.92**
(VII)	**Profit for the year (V-VI)**		**122.01**	**184.21**
(VIII)	**Other comprehensive income / (loss)**			
	(i) Items not to be reclassified subsequently to Statement of Profit and Loss			
	- Remeasurement of defined benefit plans - gain/(loss)		0.15	(0.20)
	Sub-total			
	(ii) Income tax relating to items that will not be classified to Statement of Profit or Loss - (charge)/credit			
	- Remeasurement of defined benefit plans - gain/(loss)		(0.04)	0.05
	Other comprehensive income/ (loss) for the year		**0.11**	**(0.15)**
(IX)	**Total comprehensive income for the year (VII+VIII)**		**122.12**	**184.06**
(X)	Basic and Diluted Earnings per equity share: [nominal value per share Rs. 10 each (31 March 2023: Rs. 10)]		24.40	36.84

Material accounting policies	1 & 2
Notes to the financial statements	3 - 42

The notes referred to above form an integral part of the standalone financial statements.
As per our report of even date attached.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm's Registration No: 116560W/W100149

Sd/-
Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 24 July 2024

For and on behalf of the Board of Directors of
Blacksoil Asset Management Private Limited
CIN No. : U65999MH2017PTC293648

Sd/-	Sd/-
Mohinder Pal Bansal	**Ankur Bansal**
Director	*Director*
DIN No : 01626343	DIN No : 03082396

Place: Mumbai
Date: 24 July 2024

Blacksoil Asset Management Private Limited
Statement of Cash flows
for the year ended 31 March 2024
(Currency: In Indian Rupees in lacs)

	Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A	**Cash flow from operating activities**		
	Net profit before tax	162.18	248.13
	Adjustments for		
	Depreciation and amortisation	0.05	0.45
	Loss /(profit) on sale of property, plant and equipment		-
	Interest expenses	50.69	66.98
	Interest on financial assets measured at Amortised cost	(23.43)	(109.59)
	Interest income- financial assets measured at Fair Value through Profit & Loss (FVTPL)	(314.34)	(200.19)
	Net gain on fair value changes	13.09	(88.38)
	Impairment on financial instruments (expected credit loss)	(1.30)	(2.41)
	Gratuity	4.98	4.07
	Share based payment to employees	28.71	18.02
	Contract Cost	177.00	113.63
	Operating cash flow before working capital changes	**97.63**	**50.70**
	Adjustments for:		
	Increase in trade payables	(129.58)	13.25
	Decrease/ (Increase) in Trade receivables	3.52	6.39
	Decrease/ (Increase) in other financial liabilities	(222.13)	(208.47)
	Decrease/ (Increase) in other non-financial liabilities	155.23	2.17
	Decrease/ (Increase) in other financial assets	-	0.85
	Decrease/ (Increase) in other non-financial assets	(91.72)	(154.73)
	Cash generated/ (used) in operating activities	**(284.68)**	**(340.55)**
	Income taxes paid (net of refund)	(61.90)	(35.77)
	Net cash generated/ (used) in operating activities - A	**(248.94)**	**(325.62)**
B	**Cash flow from investing activities**		
	Sale of property, plant and equipment	0.04	-
	Purchase of investments	(3,333.91)	(425.90)
	Proceed from sale of investment	2,194.69	660.53
	Interest Received	337.77	309.77
	Net cash generated/ (used) in investing activities - B	**(801.41)**	**544.40**
C	**Cash flow from financing activities**		
	Proceeds from borrowings	2,531.00	1,725.72
	Repayment of borrowings	(1,531.00)	(1,765.72)
	Interest paid	(50.69)	(66.98)
	Net cash generated/ (used) from financing activities - C	**949.31**	**(106.98)**
	Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(101.04)**	**111.80**
	Cash and cash equivalents as at the beginning of the year	143.09	31.27
	Cash and cash equivalents as at the end of the year	**42.02**	**143.09**

Blacksoil Asset Management Private Limited
Statement of Cash flows
for the year ended 31 March 2024
(Currency: In Indian Rupees in lacs)

		As at 31 March 2024	As at 31 March 2023
	Notes:		
a	**Reconciliation of cash and cash equivalents with the balance sheet**		
	Cash and cash equivalents consist of:		
	(a) Cash on hand	-	0.02
	(b) Balances with banks:		
	- In current accounts	42.02	143.07
		42.02	**143.09**

b The above Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Cash Flow Statements'.

c Change in liabilities arising from financing activities

Particulars	As at 01 April, 2023	Cash inflow/(outflow)	Non-cash changes*	As at 31 March, 2024
Borrowings (other than debt securities)	-	1,000.00	-	1,000.00
Total liabilities from financing activities	**-**	**1,000.00**	**-**	**1,000.00**

Particulars	As at 01 April, 2022	Cash inflow/(outflow)	Non-cash changes*	As at 31 March, 2023
Borrowings (other than debt securities)	40.00	(40.00)	-	-
Total liabilities from financing activities	**40.00**	**(40.00)**	**-**	**-**

* Non-cash changes includes the effect of recording financial liability at amortized cost, amortization of transaction costs etc.

Material accounting policies	1 & 2
Notes to the financial statements	3 - 42

The above standalone statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached.
For **N. A. Shah Associates LLP**
Chartered Accountants
Firm's Registration No: 116560W/W100149

Sd/-
Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 24 July 2024

For and on behalf of the Board of Directors of
Blacksoil Asset Management Private Limited
CIN No. : U65999MH2017PTC293648

Sd/-	Sd/-
Mohinder Pal Bansal	**Ankur Bansal**
Director	*Director*
DIN No : 01626343	DIN No : 03082396

Place: Mumbai
Date: 24 July 2024

Blacksoil Asset Management Private Limited
Statement of changes in equity
for the year ended 31 March, 2024
(Currency: In Indian Rupees in lacs)

A Equity share capital

Particulars	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the reporting period	50.00	50.00
Balance at the end of the reporting period	**50.00**	**50.00**

B Other equity

Particulars	Reserve & Surplus	Remeasurement of defined benefit plan	Total
	Retained earnings		
Balance as at 01 April 2022	939.92	-	**939.92**
Profit for the year	184.21	-	**184.21**
Other comprehensive income for the year (net of tax)	-	(0.15)	**(0.15)**
Total comprehensive income for the year ended 31 March, 2023	1,124.13	(0.15)	**1,123.98**
Transfer/ utilisations	-	-	-
Balance as at 31 March 2023	**1,124.13**	**(0.15)**	**1,123.98**
Profit for the year	122.01	-	**122.01**
Other comprehensive income for the year (net of tax)	-	0.11	**0.11**
Total comprehensive income for the year ended 31 March, 2024	**1,246.14**	**(0.04)**	**1,246.10**
Transfer/ utilisations	-	-	-
Balance as at 31 March 2024	**1,246.14**	**(0.04)**	**1,246.10**

Material accounting policies 1 & 2
Notes to the financial statements 3 - 42
The notes referred to above form an integral part of the standalone financial statements.
As per our report of even date attached.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm's Registration No: 116560W/W100149

Sd/-
Milan Mody
Partner
Membership No. 103286

Place: Mumbai
Date: 24 July 2024

For and on behalf of the Board of Directors of
Blacksoil Asset Management Private Limited
CIN No. : U65999MH2017PTC293648

Sd/-
Mohinder Pal Bansal
Director
DIN No : 01626343

Sd/-
Ankur Bansal
Director
DIN No : 03082396

Place: Mumbai
Date: 24 July 2024

1. Corporate Information

Blacksoil Asset Management Private Limited (the 'Company') was incorporated on 10 April 2017 and is wholly owned subsidiary company of Blacksoil Capital Private Limited ('The Holding company'). The principle objective of the Company is to originate, acquire, manage, monitor and dispose of portfolio investments for Venture Capital Fund / Alternate Investment Funds.

The Company is an investment manager to Walton Street Blacksoil Real Estate Debt Fund I (the 'Fund') based on an investment management agreement between the Company and Vistra ITCL (India) Limited ('Trustee Company') dated 29 December 2017.

The Company is an investment manager to Walton Street Blacksoil Real Estate Debt Fund II (the 'Fund') based on an investment management agreement between the Company and Vistra ITCL (India) Limited ('Trustee Company') dated 25 August 2020.

The Company is an investment manager to Blacksoil India Credit Fund I and II (the 'Fund') based on an investment management agreement between the Company and Vistra ITCL (India) Limited ('Trustee Company') dated 25 August 2020.

The Company is also a registered portfolio manager with Securities and Exchange Board (SEBI) of India, having registration no. INP000007553 dated September 16, 2022.

2. Basis of Preparation and Presentation

2.1 Statement of compliance

These financial statements of the Company have been prepared in accordance with the Indian Accounting standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter, read with section 133 of the Companies Act, 2013 ("the Act"), and other relevant provisions of the Act.

The Balance Sheet, the Statement of Profit and Loss and the Statement of Changes in Equity are prepared and presented in the format prescribed in Division III of Schedule III to the Act. The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows".

Amounts in the financial statements are presented in Indian Rupees in lacs rounded off to two decimal places as permitted by Division III to Schedule III to the Act. Per share data are presented in Indian Rupees to two decimal places.

These Financial Statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below. The accounting policies have been applied consistently over all the periods presented in these Financial Statements.

These financial statements were authorized for issue by the Company's Board of Director's on 24 July 2024.

2.2 Current / Non-Current Classification

Any asset or liability is classified as current if it satisfies any of the following conditions:

i. the asset/liability is expected to be realized/ settled in the Company's normal operating cycle;
ii. the asset/liability is held primarily for the purpose of trading;
iii. the asset/liability is expected to be realized/ settled within twelve months after the reporting period;
iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
v. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.
For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets and their realization.

2.3 Functional and presentation currency

The financial statements are presented in Indian Rupees which is the currency of the primary economic environment in which the Company operates (the "functional currency").

2.4 Use of estimates, judgements and assumptions

The preparation of the financial statements in conformity with Ind AS, requires management to make judgements, estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities), and the reported income and expenses during the year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis.

Some of the Company's accounting policies require critical accounting estimates that involve complex and subjective judgments and the use of assumptions, some of which may be for matters that are inherently uncertain and susceptible to change. Such critical accounting estimates could change from period to period and may have a substantial impact on the Company's financial condition, changes in financial condition or results of operations. Critical accounting estimates could also involve estimates where management could have reasonably used another estimate in the current accounting period. The critical policies that involve critical accounting estimates includes:

i. Business Model Assessment,
ii. Fair value of financial instrument,
iii. Effective interest rate ("EIR") method,
iv. Impairment of financial asset,
v. Provision and contingent liabilities,
vi. Provision for tax expenses,
vii. Fair value of stock appreciation rights (cash-settled).

These estimates and judgements are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances. Management believes that the estimates used in the preparation of the financial statements are prudent and reasonable.

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

3.1 Revenue Recognition

Revenue is recognized to the extent that is probable that the economic benefits will flow to the Company and the amount based on performance obligation can be reliably measured. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Company assesses the nature, timing and extent of revenue based on performance obligations in its contracts/understanding/trade customs with customers & clients.

A. Interest

Interest income is recognised in the Statement of profit and loss using the effective interest method for all financial instruments measured at amortized cost and financial instruments measured at FVOCI and FVTPL. The 'effective interest rate (EIR)' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

The calculation of the EIR includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial assets.

The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the financial instrument. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets.

Delayed payment interest (penal interest and the like), levied on customers for delay in repayments/non-payment of contractual cashflows is recognised on realization.

When a financial asset becomes credit-impaired, the Company calculates interest income by applying the EIR to the net amortized cost (net of loss allowance) of the financial asset. If the financial asset cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

B. Fees income (including management fee)

Fee and commission (other than those that are an integral part of EIR) are recognized as net of goods and services tax (GST) as per the terms of arrangement with the customer in accordance with Ind AS 115 Revenue from Contracts with Customers.

Invoicing in excess of revenues is classified as contract liabilities (which we refer to as deferred fee). Initial non-refundable upfront fee is recognised as income over the period of scheme.

Forfeiture Fees is recognised when there is breach of investment agreement between the Company and the client.

Performance-based fees are recognised when criteria or conditions as per the contract with customers are met and it is highly probable that a significant reversal will not occur.

C. Dividend

Dividend income is recognised in the statement of profit and loss on an accrual basis when the Company's right to receive a dividend is established and no significant uncertainty as to collectability exists.

D. Net gain/ (loss) on fair value changes

Net gain or loss on a financial instrument designated at FVTPL includes realized and unrealized gains and losses from changes in the fair value of such instruments and is recognised in the Statement of Profit & Loss.

E. Income on Units of Alternative Investment Fund

Income on units of Alternative Investment Fund ("AIF") is recognised on the basis of distribution advice received from respective funds (net of expenses).

3.2 Financial instruments

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

A. Financial assets

Recognition and initial measurement

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset. For an asset to be classified and measured at amortised cost, its contractual terms should give rise to cash flows that are solely payments of principal and interest on the principal outstanding (SPPI).

Recognised financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at FVTPL), are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition. Trade receivables that do not contain a significant financing component are measured at transaction price.

The Company classifies its financial assets as subsequently measured at either amortized cost or fair value based on the business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Business model assessment

The Company determines business model in which an asset is held consistent with the way in which business is managed and information is provided to the management. The information considered includes:

• the objectives for the portfolio, in particular, management's strategy of focusing on earning contractual interest revenue, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets.

• the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objective for managing the financial assets is achieved and how cash flows are realised.
• the risks that affect the performance of the business model, the financial assets held within that business model and how those risks are managed.

Assessment whether contractual cash flows are solely payments of principal and interest.

For the purposes of assessing contractual cash flows, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:
• reset terms;
• contingent events that would change the amount and timing of cash flows;
• prepayment and extension terms; and
• features that modify consideration of the time value of money – e.g., periodical reset of interest rates.

Subsequent measurement

The Company classifies its financial assets in the following measurement categories:

Financial assets at amortised cost

A financial asset is measured at amortised cost using the EIR method, only if both of the following conditions are met:
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
• the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR and reported as part of interest income in the statement of profit and loss.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the EIR. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The losses, if any, arising from impairment are recognised in the statement of profit and loss.

Financial asset at fair value through Other Comprehensive Income (FVOCI)

A financial asset is measured at fair value through OCI only if both of the following conditions are met:
• the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows and selling financial assets; and
• the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial measurement, such financial assets are subsequently measured at fair value. Interest income is recognised using the EIR method. The loss allowance is recognized in other comprehensive income and does not reduce the carrying value of the financial asset. On derecognition, gains and losses accumulated in OCI are reclassified to statement of profit and loss.

Equity instruments at FVOCI

The Company subsequently measures all equity investments at fair value through profit or loss, unless the Company has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of definition of Equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. Such classification is determined on an instrument-by-instrument basis. Gains and losses on these equity instruments are never recycled to the profit and loss. Dividends are recognised in the statement of profit and loss as dividend income when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Equity instruments at FVOCI are not subject to an impairment assessment.

Financial asset at fair value through profit and loss (FVTPL)

Any financial asset, which does not meet the criteria for classification as at amortized cost or as FVOCI, is classified to be measured at FVTPL.
Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

B. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument**.**

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Initial recognition and measurement

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition, if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the EIR. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss

3.3 Reclassification of financial assets

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the circumstances in which the Company changes in its business model for managing those financial assets.

3.4 Derecognition of financial assets and liabilities
A. Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognizes a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

B. Derecognition of financial assets other than due to substantial modification
Financial assets
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e., removed from the Company's Balance Sheet) when any of the following occurs:

(i) The contractual rights to cash flows from the financial asset expires;
(ii) The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
(iii) The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without substantial delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
(iv) The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset derecognized) and the sum of (i) the consideration received (including any new asset obtained less any new liability assumed) and (ii) any cumulative gain or loss that had been recognised in OCI is recognised in the statement of profit and loss.

Financial liability

A financial liability is derecognized 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 between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

3.5 Modifications of financial assets and financial liabilities

Financial assets

If the terms of a financial asset are modified, the Company evaluates whether the cash flows of the modified financial asset are substantially different. If the cash flows are substantially different, then the contractual rights to cash flows from the original financial asset are deemed to have expired. In this case, the original financial asset is derecognized, and a new financial asset is recognised at fair value The difference between the carrying amount of the financial asset extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

If the cash flows of the modified financial asset are not substantially different, then the modification does not result in derecognition of the financial asset. In this case, the Company recalculates the gross carrying amount of the financial asset as the present value of the renegotiated or modified contractual cash flows that are discounted at the financial asset's original EIR and recognizes the amount arising from adjusting the gross carrying amount as a modification gain or loss in profit and loss account. Any costs or fees incurred adjust the carrying amount of the modified financial asset and are amortized over the remaining term of the modified financial asset. If such a modification is carried out because of the financial difficulties of the borrower, then the gain or loss is presented together with impairment losses. In other cases, it is presented as interest income or other gain or loss as appropriate.

Financial liabilities

The Company derecognizes financial liability when its terms are modified, and the cash flows of the modified liability are substantially different.
In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

3.6 Offsetting of Financial instruments

Financial assets and liabilities are offset, and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

3.7 Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on its financial assets measured at amortized cost except investment in equity instruments classified as FVOCI. At each reporting date, the Company assesses whether the above financial assets are credit- impaired. A financial asset is 'credit- impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The Company's ECL calculations are outputs of statistical models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies such as macroeconomic scenarios.

3.8 Determination of fair value

The Company's accounting policies and disclosures require fair value measurement of financial instruments.

Management uses its judgement in selecting an appropriate valuation technique for financial instruments not quoted in an active market. Valuation techniques commonly used by market participants are applied.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

• Level 2: inputs other than quoted prices included in 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 asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

3.9 Cash and cash equivalents

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

3.10 Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before exceptional items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

3.11 Property, plant and equipment

Property, plant and equipment ("PPE") are carried at cost, less accumulated depreciation and impairment losses, if any. The cost of PPE comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use and other incidental expenses. Changes in the expected useful life are accounted for by changing the amortization period or methodology, as appropriate, and treated as changes in accounting estimates. Subsequent expenditure on PPE after its purchase is capitalized only if it is probable that the future economic benefits will flow to the Company and the cost of the item can be measured reliably. Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in the statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment.

All other repairs and maintenance are charged to the statement of profit and loss during the reporting period in which they are incurred. Assets costing less than 5,000 are fully depreciated in the year of purchase.

Deprecation is provided on a pro-rata basis on a Straight-Line Method over the estimated useful life of the assets, from the date on which such asset is ready for its intended use, at rates which are equal to or lower than the rates prescribed under Schedule II of the Companies Act, 2013 in order to reflect the actual usage of the assets and based on technical evaluation done by the management's expert. Estimated useful lives over which assets are depreciated / amortized are as follows:

The estimated useful lives are, as follows:

Particulars	Years
i) Computers	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. PPE is derecognized on disposal or when no future economic benefits are expected from its use. 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) is recognised in other income / expense in the statement of profit and loss, in the year the asset is derecognized. Advances paid towards the acquisition of PPE outstanding at each balance sheet date are disclosed separately under other non-financial assets.

3.12 Impairment of non-financial assets - property, plant and equipment

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and if the carrying amount of these assets exceeds their recoverable amount, impairment loss is recognized in the statement of profit and loss as an expense, for such excess amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is an indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the statement of profit and loss.

3.13 Retirement and other employee benefits

A. Defined contribution plans

The Company's contribution to provident fund scheme is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

If the contribution payable to the scheme for service received before the Balance Sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the Balance Sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

B. Defined benefit plans

The Company accounts for the liability for future gratuity benefits based on an actuarial valuation. The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation / retirement. The gratuity is paid 15 days salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity benefits is calculated using the Projected Unit Credit method and spread over the period during which the benefit is expected to be derived from employees' services.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in the employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

C. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages etc. and the expected cost of ex-gratia are recognized in the period in which the employee renders the related service. A liability is recognised for the amount expected to be paid when there is a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

D. Bonus

The Company recognizes liability and an expense for bonuses. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

E. Share based payment/ Cash-settled scheme.

The cost of cash-settled scheme (stock appreciation rights) is measured initially using fair value method at the grant date taking into account the terms and conditions upon which the instruments were granted. The fair value is amortized on a straight-line basis over the vesting period. This liability is re-measured at each Balance Sheet date up to and including the settlement date with changes in fair value recognised in the Statement of Profit and Loss in 'Share based payment to employees' under the head Employee Benefit Expense.

3.14 Provisions, contingent liabilities and contingent assets

A. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of past events, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. When the effect of the time value of money is substantial, the Company determines the level of provision by discounting the expected cash flows at a pre-tax rate reflecting the current rates specific to the liability. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

B. Contingent liability

A possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or; present obligation that arises from past events where it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability are disclosed as contingent liability and not provided for.

C. Contingent asset

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are neither recognised nor disclosed in the financial statements.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

3.15 Taxes

A. Current tax

Current tax comprises the amount of tax payable in respect of the taxable income or loss for the year determined in accordance with Income Tax Act, 1961 and any adjustment to the tax payable or receivable in respect of previous years.

Current income tax relating to items recognized outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.
Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

B. Deferred tax

Deferred tax is recognised using the Balance Sheet approach 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 under Income Tax Act, 1961.

Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Also, for temporary differences, if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

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 realized, 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 and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in OCI or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or equity.

Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

C. Goods and services tax paid on acquisition of assets or on incurring expenses.

Expenses and assets are recognised net of the goods and services tax paid, except when the tax incurred on a purchase of assets or availing of services is not recoverable from the taxation authority, in which case, the tax paid is recognized as part of the cost of acquisition of the asset or as part of the expense item, as applicable. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

3.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a prepayment for liquidity services and amortized over the period of the facility to which it relates.

3.17 Borrowing Cost

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to acquisition or construction of an asset which necessarily take a substantial period of time to get ready for their intended use are capitalized as part of the cost of that asset. Other borrowing costs are recognised as an expense in the period in which they are incurred.

3.18 Earnings per share

Basic earnings per share is calculated by dividing the profit or loss for the year attributable to equity shareholders (after deducting Preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, if any, that have changed the number of equity shares outstanding, without a corresponding change in resources.

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

3.19 New standard issued / modified but not effective as at reporting date

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

(Currency: In Indian Rupees in lacs)

	31 March 2024	31 March 2023
3 Cash and cash equivalents		
(a) Cash on hand	-	0.02
(b) Balances with banks		
- in current accounts	42.02	143.07
	42.02	**143.09**

4 Trade receivables

Particulars	**31 March 2024**	**31 March 2023**
Unsecured, considered good	12.96	16.48
Less: Expected credit loss	0.05	0.07
	12.91	**16.41**

Ageing of trade receivables — **31 March 2024**

Particulars	**Unbilled**	**Not due**	**Outstanding for following periods from due date of payment**					
			Less than 6 months	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	-	-	12.96	-	-	-	-	**12.96**
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	**12.96**	-	-	-	-	**12.96**

Ageing of trade receivables — **31 March 2023**

Particulars	**Unbilled**	**Not due**	**Outstanding for following periods from due date of payment**					
			Less than 6 months	**6 months - 1 year**	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
(i) Undisputed Trade receivables - considered good	-	-	16.48	-	-	-	-	**16.48**
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade receivables - considered good	-	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered doubtful	-	-	-	-	-	-	-	-
Total	-	-	**16.48**	-	-	-	-	**16.48**

(Currency: In Indian Rupees in lacs)

5 Investments

As at 31 March 2024

Investments	**Amortised Cost**	**At Fair Value**		**Total**
		Through other comprehensive income	**Through profit and loss**	
Complulsory Convertible Preference shares (CCPS)	-	-	257.81	257.81
Equity shares	-	-	66.88	66.88
Non convertible debentures (NCD)	3.37	-	-	3.37
Share warrants	-	-	0.20	0.20
Alternative investment fund (AIF)	-	-	3,046.26	3,046.26
Mutual funds	-	-	20.09	20.09
Total - Gross (A)	**3.37**	**-**	**3,391.24**	**3,394.61**
Investments in India	3.37	-	3,391.24	3,394.61
Investments outside India	-	-	-	-
Total - Gross (B)	**3.37**	**-**	**3,391.24**	**3,394.61**
Less: Impairment loss allowance (C)	0.34	-	-	0.34
Total - Net (D) = (A) - (C)	**3.04**	**-**	**3,391.24**	**3,394.28**

As at 31 March 2023

Investments	**Amortised Cost**	**At Fair Value**		**Total**
		Through other comprehensive income	**Through profit and loss**	
Complulsory Convertible Preference shares (CCPS)	-	-	231.16	231.16
Non convertible debentures (NCD)	407.83	-	-	407.83
Compulsorily convertible debentures (CCD)	-	-	11.28	11.28
Share warrants	-	-	1.57	1.57
Alternative investment fund (AIF)	-	-	1,616.64	1,616.64
Total - Gross (A)	**407.83**	**-**	**1,860.65**	**2,268.48**
Investments in India	407.83	-	1,860.65	2,268.48
Investments outside India	-	-	-	-
Total - Gross (B)	**407.83**	**-**	**1,860.65**	**2,268.48**
Less: Impairment loss allowance (C)	1.62	-	-	1.62
Total - Net (D) = (A) - (C)	**406.21**	**-**	**1,860.65**	**2,266.86**

	31 March 2024	**31 March 2023**
6 Other Financial assets		
Other Deposits	2.29	2.29
	2.29	**2.29**

(Currency: In Indian Rupees in lacs)

7 Property, plant and equipment

Particulars	Computers and servers	Total
Year ended 31 March, 2024		
Gross carrying value		
Opening gross carrying amount	0.86	0.86
Additions during the year 2023-24	-	-
Deletions during the year 2023-24	0.39	0.39
Closing gross carrying amount	**0.47**	**0.47**
Accumulated depreciation	0.73	0.73
Depreciation charge during the year	0.05	0.05
Disposals	(0.35)	(0.35)
Closing accumulated depreciation	**0.43**	**0.43**
Net carrying amount	**0.04**	**0.04**
Year ended 31 March, 2023		
Gross carrying value		
Opening gross carrying amount	0.86	0.86
Additions during the year 2022-23	-	-
Deletions during the year 2022-23	-	-
Closing gross carrying amount	0.86	0.86
Accumulated depreciation	0.28	0.28
Depreciation charge during the year	0.45	0.45
Disposals	-	-
Closing accumulated depreciation	**0.73**	**0.73**
Net carrying amount	**0.13**	**0.13**

Note:
i) The Company has not revalued its property, plant and equipment during the current or previous year.

ii) Impairment loss and reversal of impairment loss:
Impairment loss is not required to be recognised for property, plant and equipment.

8 Other Non-Financial assets	**31 March 2024**	**31 March 2023**
Prepaid expenses	2.50	4.92
Contract cost	201.00	378.00
Balances with government authorities	63.07	-
Other receivables/amout recoverables	31.08	-
	297.64	**382.92**

(Currency: In Indian Rupees in lacs)

9 Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Trade payables		
i) Dues to Micro, Small and Medium Enterprises	-	-
ii) Dues to Others	31.21	160.80
Total	**31.21**	**160.80**

Trade payable ageing

As at 31 March, 2024

Particulars	Unbilled	Not Due	Outstanding for following periods from due Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	-	-	31.21	-	-	-	**31.21**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
	-	**-**	**31.21**	**-**	**-**	**-**	**31.21**

As at 31 March, 2023

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	**-**
(ii) Others	-	-	160.80	-	-	-	**160.80**
(iii) Disputed dues - MSME	-	-	-	-	-	-	**-**
(iv) Disputed dues - Others	-	-	-	-	-	-	**-**
	-	**-**	**160.80**	**-**	**-**	**-**	**160.80**

(Currency: In Indian Rupees in lacs)

10 Borrowings (Other than debt securities)	**At Amortised cost**	**At fair value through Profit and Loss**	**Designated at fair value through profit and loss**	**Total**
As at 31 March, 2024				
Unsecured				
Inter corporate deposit	1,000.00	-	-	**1,000.00**
Total (A)	**1,000.00**	-	-	**1,000.00**
Borrowings in India	1,000.00	-	-	**1,000.00**
Borrowings outside India	-	-	-	-
Total (B)	**1,000.00**	-	-	**1,000.00**
As at 31 March, 2023				
Unsecured				
Inter corporate deposit	-	-	-	-
Total (A)	-	-	-	-
Borrowings in India	-	-	-	-
Borrowings outside India	-	-	-	-
Total (B)	-	-	-	-

	31 March 2024	**31 March 2023**
11 Other financial liabilities		
Margin deposit*	1,172.87	1,395.00
	1,172.87	**1,395.00**

* Includes security deposits received by the Company as per the arrangement.

	31 March 2024	**31 March 2023**
12 Provisions		
a) Provisions for employee benefits		
i) Gratuity (refer note 34)	20.71	15.88
ii) Stock appreciation rights (SARs) (refer note 40)	46.74	18.02
	67.45	**33.90**
13 Other Non-financial liabilities		
Advance from customer	0.72	-
Statutory dues payable	142.37	60.29
Contract liability (deferment of upfront fees) (refer note 36.d)	72.44	-
	215.53	**60.29**

(Currency: In Indian Rupees in lacs)

14 Equity Share Capital

Particulars	As at 31 March 2024 No. of shares	As at 31 March 2024 Amount	As at 31 March 2023 No. of shares	As at 31 March 2023 Amount
Authorised Capital				
Equity Shares of Rs 10/- each	20,00,000	200.00	20,00,000	200.00
	20,00,000	**200.00**	**20,00,000**	**200.00**
Issued, Subscribed and Fully Paid up				
Equity Shares of Rs 10/- each	5,00,000	50.00	5,00,000	50.00
Total	**5,00,000**	**50.00**	**5,00,000**	**50.00**

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

Particulars	As at 31 March 2024 No.of Shares	As at 31 March 2024 Amount	As at 31 March 2023 No.of Shares	As at 31 March 2023 Amount
Equity Shares Outstanding at the beginning of the year	5,00,000	50.00	5,00,000	50.00
Add: Issued during the year	-	-	-	-
Equity Shares Outstanding at the end of the year	**5,00,000**	**50.00**	**5,00,000**	**50.00**

b) Shares held by holding company as at 31 March 2024 and 31 March 2023

Particulars	31 March 2024 No. of Shares	31 March 2024 % Holding	31 March 2023 No. of Shares	31 March 2023 % Holding
Blacksoil Capital Private Limited*	4,99,999	100%	4,99,999	100%

* This does not include one share held by the nominee shareholder on behalf of the Holding Company.

(c) Details of shareholders holding more than 5% of the aggregate equity shares of the Company:

Sr. No	Promoter Name	31 March 2024 No. of Shares	31 March 2024 % Holding	31 March 2023 No. of Shares	31 March 2023 % Holding
1	Blacksoil Capital Private Limited*	4,99,999	100%	4,99,999	100%

* This does not include one share held by the nominee shareholder on behalf of the Holding Company.

(d) Shares held by promoters at the end of the year

Sr. No	Promoter Name	31 March 2024 No. of Shares	31 March 2024 % of total shares	% Change during the year	31 March 2023 No. of Shares	31 March 2023 %of total shares	% Change during the year
1	Blacksoil Capital Private Limited	4,99,999	100%	-	4,99,999	100%	-
2	Ankur Bansal (as nominee)	1	0%	-	1	0%	-

(e) Rights, Preference and restrictions attached to equity shares

All equity shares rank equally with regard to dividends in proportion to the amount paid-up and share in the Company's residual assets. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The shareholders are entitled to interim dividend, if proposed by the Board of Directors.. The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by the shareholders.

(Currency: In Indian Rupees in lacs)

15 Other equity

	31 March 2024	31 March 2023
Retained earnings		
Balance at the beginning of the year	1,124.13	939.92
Add: Profit for the year	122.01	184.21
Amount available for appropriations	**1,246.14**	**1,124.13**
Remeasurement of defined benefit plan		
Opening balance	(0.15)	-
Add: Additions during the year (net of taxes)	0.11	(0.15)
Closing balance	**(0.04)**	**(0.15)**
Total	**1,246.10**	**1,123.98**

Nature and purpose of reserve

1 **Retained earnings**
Retained earnings is the accumulated available profit of the Company carried forward from earlier years. These reserve are free reserves which can be utilised for any purpose as may be required.

2 **Remeasurement of defined benefit plan**
The Company recognises change on account of remeasurement of the net defined benefit liability (asset) as part of retained earnings with separate disclosure, which comprises of:
i) actuarial gains and loss
ii) return on plan assets, excluding amounts included in net interest on the net defined benefit liability (asset); and
iii) any change in the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability (asset).

(Currency: In Indian Rupees in lacs)

		31 March, 2024	31 March, 2023
16	**Fees income (including management fee)**		
	Monitoring and fund arrangement fees	103.17	258.38
	Management fees income	1,323.05	729.56
	Forfeiture Fees	-	15.25
	Total	**1,426.22**	**1,003.19**
17	**Interest income**		
	(a) Interest Income-financial assets measured at amortised cost		
	On Debentures	23.43	109.59
	(b) Interest income- financial assets measured at Fair Value through Profit & Loss (FVTPL)		
	Income from investments in Alternative Investment funds	314.34	200.19
18	**Net gain on fair value changes**		
	Net gain on financial instruments at fair value through profit and loss		
	- Investments	52.50	89.94
	Total net gain on fair value changes	**52.50**	**89.94**
	Fair value changes:		
	- Realised	33.09	3.12
	- Unrealised	19.41	86.82
	Total net gain on fair value changes	**52.50**	**89.94**

Note: Fair value changes in this schedule are other than those arising on account of accrued interest income/expense.

		31 March, 2024	31 March, 2023
19	**Other Income**		
	Profit on sale of asset	0.02	-
	Sundry Balances written Back	0.00	0.00
	Miscellebeous income	8.21	6.61
		8.23	**6.61**
20	**Finance Cost**		
	On financial liabilities measured at amortised cost		
	Interest on borrowings (other than debt securities)		
	- Inter corporate deposit	19.29	26.40
	- Other loans	6.36	-
	- Other interest expense	25.04	40.58
		50.69	**66.98**
21	**Impairment on financial instruments (expected credit loss)**		
	On financial instruments measured at amortised cost		
	Investments	(1.28)	(2.38)
	Trade receivables	(0.01)	(0.03)
		(1.30)	**(2.41)**
22	**Employee benefits expense**		
	Salaries, wages and bonus	346.46	360.82
	Contributions to provident and other funds	24.53	25.39
	Gratuity (Refer note 34)	4.98	4.07
	Share based payment to employees (Refer note 40)	28.71	18.02
	Staff welfare expenses	4.42	3.07
		409.11	**411.37**
23	**Depreciation and Amortisation Expenses**		
	Depreciation of Property, Plant and Equipment (Refer Note 7)	0.05	0.45
		0.05	**0.45**
24	**Other expenses**		
	Distribution fees (Refer note 36)	361.55	403.26
	Legal and professional expenses	178.98	108.79
	Consultancy charges	625.00	120.00
	Investment committee meeting fees	1.00	10.00
	Membership & subscription fees	13.19	16.84
	Rates and taxes	3.36	15.68
	Rent and infrastructure services	7.51	6.84
	Payment to auditors (Refer note 26)	3.00	3.00
	Travelling and conveyance expenses	6.20	0.15
	Printing and stationery	0.49	0.21
	Gain/(loss) on exchange difference	3.62	0.03
	Miscellaneous expenses	0.10	0.19
		1,204.00	**685.00**

(Currency: In Indian Rupees in lacs)

25 Tax expense

a) Amounts recognised in profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense		
Current period	110.80	37.00
(Excess) / short provision for taxes of earlier years	0.68	0.44
Total current tax expense (A)	**111.48**	**37.44**
Deferred income tax liability/asset net		
Deferred tax expense/ (benefit)	(71.31)	26.48
Deferred tax expense (B)	**(71.31)**	**26.48**
Total tax expense for the year (A) + (B)	**40.17**	**63.92**

b) Amounts recognised in other comprehensive income

Particulars	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Before tax	Tax (expense)/benefit	Net of tax	Before tax	Tax (expense)/benefit	Net of tax
Items that will not be classified to profit and loss						
a Remeasurements of defined benefit liability/(asset)	0.15	(0.04)	0.11	(0.20)	0.05	(0.15)
subtotal	**0.15**	**(0.04)**	**0.11**	**(0.20)**	**0.05**	**(0.15)**
Items that will be classified to profit and loss	-	-	-	-	-	-
Total	**0.15**	**(0.04)**	**0.11**	**(0.20)**	**0.05**	**(0.15)**

c) Reconciliation of effective tax rate

Particulars	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Amount	%	Amount	%
Profit before tax as per Statement of Profit and loss	162.18		248.13	
Statutory tax rate		25.168%		25.168%
Tax using company's statutory tax rate	40.82		62.45	
Tax effect of:				
Others	(1.33)	-0.820%	1.03	0.415%
Total tax expense	**39.49**	**24.348%**	**63.48**	**25.583%**
(Excess) / short provision for taxes of earlier years	0.68	-	0.44	-
Income tax expense recognised in the statement of profit or loss	**40.17**	**24.348%**	**63.92**	**25.583%**
Current tax	110.80		37.00	
Deferred tax	(71.31)		26.48	
(Excess) / short provision for taxes of earlier years	0.68		0.44	
Total tax liability	40.17		63.92	

25 Tax expense

d) Movement in deferred tax balances

Particulars	As at 31 March 2024 Balance as at 01 April 2023	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2024	As at 31 March 2023 Balance as at 01 April 2022	Recognised in profit or loss	Recognised in OCI	Balance as at 31 March 2023
Deferred tax assets/(liabilities) (Net)								
On difference between book balance and tax balance of Property, plant and equipment	**0.05**	(0.02)	-	**0.03**	(0.02)	0.06	-	**0.05**
Fair valuation of investments	**(27.51)**	(0.57)	-	**(28.08)**	(5.52)	(21.99)	-	**(27.51)**
Impairment loss allowance	**0.42**	(0.33)	-	**0.09**	1.28	(0.86)	-	**0.42**
EIR impact on financial assets measured at amortised cost	**(0.96)**	0.96	-	-	(1.05)	0.09	-	**(0.96)**
Provision for Gratuity and other employee benefits	**4.00**	1.26	(0.04)	**5.22**	2.92	1.02	0.05	**4.00**
Stock appreciation rights	**4.54**	7.23	-	**11.77**	-	4.54	-	**4.54**
Deferred revenue	-	18.23	-	**18.23**	-	-	-	-
Contract cost	**(95.14)**	44.55	-	**(50.59)**	**(85.79)**	(9.34)	-	**(95.14)**
Total	**(114.60)**	**71.31**	**(0.04)**	**(43.35)**	**(88.17)**	**(26.48)**	**0.05**	**(114.63)**

Note:

i) The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

ii) Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income in which the relevant entity operates and the period over which deferred income tax assets will be recovered.

e) Tax Balances

Particulars	As at 31 March 2024	As at 31 March 2023
Current tax assets (Net) Net of provision of 31 March 2024 Rs. 149.80 lacs (March 31, 2023: 169.52 lacs)	77.33	220.42
Current tax liabilities (Net) Net of advance tax of March 31, 2024: Nil (March 31, 2023: Nil)	-	(93.52)

(Currency: In Indian Rupees in lacs)

		For the year ended 31 March 2024	For the year ended 31 March 2023
26	**Payment to auditors**		
	Statutory audit fees (excluding taxes)	3.00	3.00
	Out of pocket expenses	-	-
	Total	**3.00**	**3.00**
27	**Earnings per share (EPS)**		
	Profit after tax (as per statement of profit and loss) (a)	122.01	184.21
	Basic and diluted EPS		
	Calculation of total weighted average number of equity shares of Rs 10 each:		
	Number of equity shares outstanding at the beginning of the year	5.00	5.00
	Weighted average number of equity shares issued during the year	-	-
	Total weighted average number of equity shares of Rs 10 each (b)	5.00	5.00
	Basic and diluted EPS (a/b)	24.40	36.84

28 Related party disclosures:

Related party disclosures, as required by notified Ind AS 24 - 'Related Party Disclosures' are given below:

List of related parties and relationships:

	Name of entity	Relationship
i)	Blacksoil Capital Private Limited	Holding Company
ii)	Blacksoil Advisory LLP	Entity in which director is interested
iii)	Blacksoil Infratech LLP	Entity in which director is interested
iv)	Allnet Financial Service Private Limited	Enterprise/individuals which have significant influence
v)	Ankur Bansal	Director
vi)	Mohinder Pal Bansal	Director
vii)	Virendra Gala	Director (upto 01 January 2024)

(a) Related party transactions during the year

		31 March 2024	31 March 2023
(i)	**Transactions during the year**		
a)	**Rent and infrastructure services**		
	Blacksoil Infra Tech LLP	3.00	4.50
b)	**Interest expense**		
	Blacksoil Capital Private Limited	1.97	27.18
	Allnet Financial Service Private Limited	4.66	-
c)	**Borrowings**		
	Borrowing from Blacksoil Capital Private Limited	476.00	1,720.00
	Repayment to Blacksoil Capital Private Limited	476.00	1,760.00
	Borrowing from Allnet Financial Service Private Limited	1,000.00	-

		31 March 2024	31 March 2023
(ii)	**Balances as at**		
a)	**Security deposit**		
	Blacksoil Infratech LLP	0.25	0.25
b)	**Inter corporate deposit**		
	Allnet Financial Service Private Limited	1,000.00	-
c)	**Equity Share Capital**		
	Blacksoil Capital Private Limited	50.00	50.00

29 (a) Corporate social responsibility

The provisions of section 135 of the Act relating to corporate social responsibility are not applicable to the Company.

(b) Disclosure required under section 186(4) of Companies Act, 2013:

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:
i) Details of Investment are given under note 5.
ii) There are no securities and guarantees given during the year and no securities and guarantees as on the year.

30 Contingent liabilities and capital commitments

(a) There are no contingent liabilities as at 31 March 2024 (31 March 2023: Nil).
(b) Company has capital commitments of Rs. 1,050 Lacs as at 31 March 2024 (31 March 2023: Rs. 400 lacs) towards investment in AIF.

31 Segment reporting

The Company's main business is to act as a transaction administrator in providing loans. All other activities of the Company revolve around the main business. The business operations of the Company are primarily concentrated in India, hence, the Company is considered to be operating only in the domestic segment. Accordingly, no segment disclosures have been presented.

32 Operating leases

The Company's significant leasing arrangements are in respect of operating leases for office premises which are renewable on mutual consent at agreed terms. Agreements provide for cancellation by either party or certain agreements contains clause for escalation and renewal of agreements. There are no sub leases.

The aggregate lease rentals payable are charged to the Statement of Profit and loss

Particulars	**31 March 2024**	**31 March 2023**
Lease payments recognised in the statement of profit and loss	7.08	5.86

33 Disclsoure under Section 22 of the Micro, Small amd Medium Enterprises Development Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The amount of principal and interest outstanding during the year is given below :

Particulars	**31 March 2024**	**31 March 2023**
(a) The principal amount remaining unpaid at the end of the year	-	-
(b) The interest amount remaining unpaid at the end of the year	-	-
(c) Interest paid along with amount of payment made to the supplier beyond the appointed day	-	-
(d) Amount of interest due and payable for the period of delay on payments made beyond the appointed day	-	-
(e) Amount of interest accrued and remaining unpaid	-	-
(f) Further interest due and payable even in the succeeding years, until such date when the interest due as above are actually paid to the small enterprises	-	-
Total	-	-

(Currency: In Indian Rupees in lacs)

34 Employee benefits: Disclosure pursuant to Ind AS 19 'Employee Benefits'

A. Defined contribution plans

The Company makes Provident fund contributions which are defined contribution plans for qualifying employees.Under these schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits.

The Company has recognised the following amounts in the Statement of Profit and loss towards contribution to defined contribution plans which are included under contibution to provident and other funds:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Provident fund	24.53	25.39

B. Defined benefit plans

The company has an obligation towards gratuity, a non funded defined benefit plan covering eligible employees. Vesting for gratuity occurs upon completion of five years of service. Details of the unfunded post retirement benefit plans for its employees are given below which is as certified by the actuary.

Gratuity disclosure statement as per Indian Acccounting Standard (Ind As 19) as below:

(a) Changes in present value of defined benefit obligation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Present value of defined benefit obligation as at beginning of the year	15.88	11.61
Current service cost	3.81	3.23
Interest expense	1.17	0.83
Total amount recognised in Profit and loss	**4.98**	**4.07**
Actuarial (Gain) /loss from change in financial assumptions	4.41	(0.50)
Experience (Gain) / loss	(4.56)	0.70
Total Amount recognised in Other comprehensive income	**(0.15)**	**0.20**
Present value of defined benefit obligation as at end of the year	**20.71**	**15.88**

(b) Amount recognised in the Balance sheet consists of:

Present value of defined benefit obligation	20.71	15.88
Net liability	**20.71**	**15.88**

(c) The amounts recognised in the statement of profit and loss are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Service cost		
Current service cost	3.81	3.23
Past service cost	-	-
Total service cost (i)	**3.81**	**3.23**
Net interest cost		
Interest expense on defined benefit obligation	1.17	0.83
Interest expense/(income) on plan assets	-	-
Total interest cost (ii)	**1.17**	**0.83**
Defined benefit obligation included in statement of profit and loss iii - (i+ii)	**4.98**	**4.07**
Total remeasurement in other comprehensive income iv	(0.15)	0.20
Total defined cost included in statement of profit and loss and OCI	**4.83**	**4.27**

(Currency: In Indian Rupees in lacs)

34 Employee benefits: Disclosure pursuant to Ind AS 19 'Employee Benefits'

34

(d) The principal assumptions used in determining gratuity obligations for the Company's plans are are shown below:

With the objective of presenting the plan assets and plan liabilities of the defined benefit plans at their fair market value on the balance sheet date, assumptions under Ind As 19 are set by reference to market conditions at the valuation date.

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.10%	7.38%
Rate of salary increase	8.00%	6.00%
Rate of employee turnover	1.00%	1.00%
Mortality table	IALM (2012-14) Ult.	IALM (2012-14) Ult.
Average future service	17	19
Retirement age (years)	58	58

(e) Impact of defined benefit obligations - Sensitivity analysis

	For the year ended 31 March 2024	For the year ended 31 March 2023
Effect of +1% change in Salary increase	22.06	17.96
Effect of -1% change in Salary increase	19.05	14.11
Effect of +1% change in Discounting	17.70	13.52
Effect of -1% change in Discounting	24.34	18.73
Effect of +1% change in Employee turnover	21.25	16.36
Effect of -1% change in Employee turnover	20.09	15.30

The sensitivity anlaysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant.

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

Furthermore, in presenting the above sensitivity analysis,the present value of the projected benefit obligation has been calculated using the projected unit credit method at the end of the reporting period,which is the same method as applied in calculating the projected benefit obligation as recognised in the balance sheet.

(f) Maturity
The defined benefit obligations shall mature after year end as follows:

	As at 31 March 2024	As at 31 March 2023
i) Year 1	0.28	0.16
ii) Year 2	0.30	0.24
iii) Year 3	0.33	0.29
iv) Year 4	0.36	0.30
v) Year 5	0.41	0.32
vi) Year 6 to 10	2.51	1.96

The weighted average duration of the defined benefit obligation is 19.03 years (31 March 2023: 19.60 years).

(g) Risk exposure
Gratuity is a defined benefit plan and Company is exposed to the Following Risks:

Interest rate risk: A fall in the discount rate which is linked to the Government Security Rate will increase the present value of the liability requiring higher provision.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.
Asset Liability Matching Risk: The plan faces the ALM risk as to the matching cash flow. Company has to manage pay-out based on pay as you go basis from own funds.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

(Currency: In Indian Rupees in lacs)

35 Financial instruments - fair values and risk management

A Classification of financial assets and financial liabilities:
The following table shows the gross carrying amounts of Financial assets and Financial liabilities which are classified as Fair value through Profit and Loss (FVTPL), Fair value through other comprehensive income (FVTOCI) and Amortised Cost.

Sr. No.	Particulars	31 March 2024			31 March 2023		
		Amortised Cost	FVTOCI	FVTPL	Amortised Cost	FVTOCI	FVTPL
A	**Financial assets**						
(i)	Trade receivables	12.96	-	-	16.48	-	-
(ii)	Investments	3.37	-	3,391.24	407.83	-	1,860.65
(iii)	Other financial assets	2.29	-	-	2.29	-	-
	Total financial assets	**18.62**	**-**	**3,391.24**	**426.60**	**-**	**1,860.65**
B	**Financial liabilities**						
(i)	Trade payables						
	i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	31.21	-	-	160.80	-	-
(ii)	Borrowings (other than debt securities)	1,000.00	-	-	-	-	-
(iii)	Other financial liabilities	1,172.87	-	-	1,395.00	-	-
	Total financial liabilities	**2,204.08**	**-**	**-**	**1,555.79**	**-**	**-**

Note: The table above, does not include Cash and Cash Equivalents, Bank Balances.
FVTOCI - Fair Value Through Other Comprehensive Income
FVTPL - Fair Value Through Profit or Loss

B Fair Value Hierarchy
This section explains the judgments and estimates made in determining the fair values of the financial assets and financial liabilities that are (a) recognised and measured at fair values (b) measured at amortised cost. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

The categories used are as follows:
Level 1 : Level 1 hierarchy includes financial instruments measured using unadjusted quoted prices in active markets that the Company has the ability to access for the identical assets or liabilities. A financial instrument is classified as a Level 1 measurement if it is listed on an exchange. This includes traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2 : The fair value of financial instruments that are not traded in active markets is determined using valuation techniques which maximize the use of observable market data either directly or indirectly, such as quoted prices for similar assets and liabilities in active markets, for substantially the full term of the financial instrument but do not qualify as Level 1 inputs. If all significant inputs required to fair value an instrument are observable the instrument is included in level 2. The unquoted mutual funds are valued at closing NAV.

Level 3 : If one or more of the significant inputs is not based in observable market data, the instruments is included in level 3. That is, Level 3 inputs incorporate market participants' assumptions about risk and the risk premium required by market participants in order to bear that risk. The Company develops Level 3 inputs based on the best information available in the circumstances. Investment in venture capital fund is valued as per the details provided by fund manager. Alternative investment fund is valued as per the NAV provided by the fund manager.

(Currency: In Indian Rupees in lacs)

35 Financial instruments - fair values and risk management

a) Fair values of financial assets and financial liabilities measured as fair value, including their levels in the fair value hierarchy, are presented below.

Particulars	31 March 2024			31 March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Equity Instruments	-	-	324.89	-	-	232.73
Units in Funds	-	-	3,046.26	-	-	1,616.64
Debt Securities	-	-	-	-		11.28
Mutual funds	-	20.09	-	-	-	-
Total Financial Assets	-	**20.09**	**3,371.15**	-	-	**1,860.65**
Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

b) Fair values of financial assets and financial liabilities not measured at fair value, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Particulars	31st March 2024			31st March 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial Assets						
Investment						
Non convertible debentures	-	3.37	-	-	407.83	-
Total Financial Assets	-	**3.37**	-	-	**407.83**	-
Financial Liabilities	-	-	-	-	-	-
Total Financial Liabilities	-	-	-	-	-	-

c) Fair values of financial assets and financial liabilities measured at amortised cost
The carrying amount of financial assets and financial liablity measured at amortised cost recognised in financial statement are considered to be the same as their fair values, due to their short term nature.

d) Transfers between Level 1 and Level 2
There were no significant changes in the classification and no significant movements between the fair value hierarchy classifications of assets and liabilities during FY 2023-24

e) Movement of items measured using unobservable inputs (Level 3):

Particulars	Equtity Shares	Units in Funds	CCD	Total
Balance as at 01 April , 2022	**151.39**	**1,224.85**	**5.25**	1,381.49
Addition during the year	-	420.00	-	420.00
Disposal during the year	-	(25.40)	-	(25.40)
Gain/(Loss) recognised in Profit and Loss	81.35	(2.81)	6.03	84.57
Balance as at 31 March, 2023	**232.73**	**1,616.64**	**11.28**	**1,860.65**
Addition during the year	98.91	1800.00	-	1,898.91
Disposal during the year	(23.35)	(371.95)	(11.28)	(406.58)
Gain/(Loss) recognised in Profit and Loss	16.60	1.57	-	18.17
Balance as at 31 March, 2024	**324.89**	**3046.26**	-	**3371.15**

35 Financial instruments - fair values and risk management

f) Unobservable inputs used in measuring fair value of financial instruments categorised as level 3

The following tables set forth information about significant unobservable inputs used in measuring financial instruments categorised as level 3 in the fair value hierarchy.

Type of financial instruments	Fair value at 31 March, 2024	Fair value at 31 March, 2023	Significant unobservable input/fair valuation method	Fair value measurement sensitivity to unobservable inputs
Equity Instruments (CCPS, Equity shares & Share warrants)	324.89	232.73	Interest rates to discount future projected cash flows. The fair values have been calculated using the discounted cash flow approach discounted at a rate that reflects the credit risk of the counterparty.	A significant increase/decrease in the price would result in a higher/lower fair value
Debt securities (CCD)	-	11.28	Discounted cash flow approach - Fair value is considered to be broadly in line with cost considering the put / exit option available with the management to redeem the CCD prior to conversion date. Also considered the subsequent selling of the investment.	
Units in Funds	3,046.26	1,616.64	Net Assets Value (NAV) provided by the Alternate Investment Fund (AIF) and venture capital fund	
Total	**3,371.15**	**1,860.65**		

The effect of unobservable inputs on fair value measurement
Although the Company believes that its estimates of fair value are appropriate, the use of different methodologies or assumptions could lead to different measurements of fair value.
The most significant input impacting the fair value of such financial instruments are prices or values provided by external valuer or DCF approach or NAV by AIF fund. An upward or downward 5% change in price would result in an impact of Rs. 168.56 lacs (at 31 March, 2023: Rs. 93.03 lacs)

(Currency: In Indian Rupees in lacs)

35 Financial instruments - fair values and risk management

(b) Liquidity risk
Liquidity risk is the risk that the Company is unable to meet its financial obligations when they fall due without adversely affecting its financial condition. Liquidity risk arises because of mismatches in the timing of the cash flows.

Asset Liability Management Committee (ALCO) of the Company defines its liquidity risk management strategy and sets the overall policy and risk tolerances. In order to manage/mitigate liquidity risk, in addition to regulatory limits on liquidity gaps, the Company has also defined prudential internal limit for Liquidity Gap tolerance for its various time buckets, which is approved by the ALCO. Treasury is responsible for managing liquidity under the prescribed liquidity risk management framework and the same is monitored by ALCO.

Liquidity risk management strategies and practices are reviewed to align with changes to the external environment, including regulatory changes, business conditions and market developments. Actual and anticipated cash flows generated are monitored to ensure compliance with limits.

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

Maturity Profile of Financial Liabilities

Particulars	Carrying amount	Total contractual cash flows	1 day to 7 day	8 day to 14 days	15 days to 30/31 days (one month)	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years
As at March 31, 2024												
Trade and other Payables	31.21	**31.21**	-	-	31.21	-	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	1,000.00	**1,000.00**	-	-	-	-	-	-	1,000.00	-	-	-
Other Financial Liabilities	1,172.87	**1,172.87**	-	-	-	-	-	-	1,172.87	-	-	-
As at March 31, 2023												
Trade and other Payables	160.80	**160.80**	-	-	160.80	-	-	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	**-**	-	-	-	-	-	-	-	-	-	-
Other Financial Liabilities	1,395.00	**1,395.00**	-	-	-	-	-	-	1,395.00	-	-	-

(Currency: In Indian Rupees in lacs)

35 Maturity Profile of Financial assets

Particulars	Carrying amount	Total contractual cash flows	1 day to 7 day	8 day to 14 days	15 days to 30/31 days (one month)	Over 1 to 2 Months	Over 2 to 3 Months	Over 3 to 6 Months	Over 6 Months upto 1 Year	Over 1 Year upto 3 Years	Over 3 Years upto 5 Years	Over 5 Years
As at March 31, 2024												
Cash and cash equivalents	42.02	**42.02**	42.02	-	-	-	-	-	-	-	-	-
Trade receivables	12.91	**12.96**	-	12.96	-	-	-	-	-	-	-	-
Investments	3,394.28	**3,394.61**	-	-	20.09	-	-	-	-	3,374.52	-	-
Other financial assets	2.29	**2.29**	-	-	-	-	-	-	-	2.29	-	-
As at March 31, 2023												
Cash and cash equivalents	143.09	**143.09**	143.09	-	-	-	-	-	-	-	-	-
Trade receivables	16.41	**16.48**	-	16.48	-	-	-	-	-	-	-	-
Investments	2,266.86	**2,157.14**	-	-	-	-	134.38	134.38	131.88	1,756.52	-	-
Other financial assets	2.29	**2.29**	-	-	-	-	-	-	-	2.29	-	-

The Company is not exposed to significant liquidity risk based on past performance and current expectations. The company believes that the cash and cash equivalents, cash generated from operations will satisfy its working capital needs, capital expenditure, investment requirements, commitments and other liquidity requirements associated with its existing operations, through at least the next twelve months.

(Currency: In Indian Rupees in lacs)

35 Financial instruments - fair values and risk management

(c) Market risk

Market risk is the risk that earnings or the value of its holding of financial instruments will be adversely affected by changes in market variable such as interest rate, credit spreads, equity prices etc. The Company is primarily exposed to market risk related to interest rate risk and changes in market variables affecting the market value of its investments in financial instruments. In order to manage/mitigate market risk in its investment portfolio, the Company has defined comprehensive limit-framework including value limit, category limit, holding period limit for its investments, which is approved by the Board. Treasury is entrusted with the responsibility of managing market risk within the prescribed policy and the same is monitored by ALCO.

i) Interest Rate Risk

Interest rate risk consists primarily of risk inherent in ALM activities and relates to the potential adverse impact of changes in market interest rates on future net interest income (NII). Interest rate risk arises from mismatches in re-pricing of interest rate sensitive assets (RSA) and rate sensitive liabilities (RSL). Board of Directors (the Board) of the Company is the guiding body for management of its interest rate risk and sets the overall policy and risk limits. In order to manage/mitigate interest rate risk, the Company has defined Interest Rate Sensitive Gap tolerance limits for each time bucket which is approved by the Board. Treasury is entrusted with the responsibility of managing interest rate risk within the prescribed overall risk limits and the same is monitored by ALCO.
Further, the Company undertakes NII analysis to assess the impact of changes in interest rate on the earnings of the Company.

Exposure to interest rate risk

The interest rate profile of the Company's interest bearing financial instruments is as follows.

	As at 31 March 2024	As at 31 March 2023
Fixed-rate instruments		
Financial assets	3,049.63	2,024.47
Financial liabilities	1,000.00	-
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Total net	**4,049.63**	**2,024.47**

Cash flow sensitivity analysis for variable-rate instruments

There is no variable instrument, hence cash flow sensitivity analysis is not applicable.

ii) Foreign currency risk

The predominant currency of the Company's revenue and operating cash flows is Indian Rupees (INR). Company does not have any exposure in foreign currency at the year end.

35 Financial instruments - fair values and risk management

C Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Board of Directors and its Risk Management Committee through its risk management policies ensure that Management takes into consideration all the relevant risk factors 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.

Types of risk:

- Credit risk;
- Liquidity risk; and
- Market risk

(a) Credit risk

Credit risk is the risk of suffering financial loss, should any of the Company's customers or counterparties fail to fulfil their contractual obligations to the Company.

The carrying amounts of financial assets represent the maximum credit risk exposure. The Company has established a credit quality review process to provide early identification of possible changes in the creditworthiness of counterparties, including regular collateral revisions. The credit quality review process aims to allow the Company to assess the potential loss as a result of the risks to which it is exposed and take corrective actions.

Expected Credit Loss ('ECL')

As required by the extant guidelines (notification dated March 30, 2016 issued by the Ministry of Corporate Affairs) the Company adopted IND AS as its Holding company is IND AS complaint (with effect from April 1, 2021) and has been preparing IND AS based financial statements for accounting period beginning from April 1, 2022 onwards.

ECL allowances recognised in the financial statements reflect the effect of a range of possible economic outcomes, calculated on a probability weighted basis, based on certain economic scenarios. The recognition and measurement of ECL involves use of significant judgement and estimation. Forward looking economic forecasts are used in developing the ECL estimates.

Management oversees the estimation of ECL including:

i) setting the requirements in policy, including key assumptions and the application of key judgements;
ii) the design and execution of models.

A. Financial assets - Investment

As required by Ind AS 109, a 'three-stage' model for impairment based on changes in credit quality since initial recognition was built as summarised below:

i) An investment that is not credit-impaired, on initial recognition, is classified in 'Stage 1' and has its credit risk continuously monitored by Management
ii) If a significant increase in credit risk ('SICR') since initial recognition is identified, the loan asset is moved to 'Stage 2' but is not yet deemed to be credit-impaired.
iii) If the financial instrument is credit-impaired, the financial instrument is then moved to 'Stage 3'.

Forward looking information

The Company incorporates forward looking information into both assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL. Based on the consideration of a variety of external actual and forecast information, the Company forms a 'base case' view of the future direction of relevant economic variables such as real GDP, Real CPI etc, with the help of Vasicek model. This process involves developing two or more additional economic scenarios and considering the relative probabilities of each outcome. The base case represents a most likely outcome while the other scenarios represent more optimistic and more pessimistic outcomes.

(Currency: In Indian Rupees in lacs)

Exposure at Default
EAD is the amortised cost as at the period end, after considering repayments of principal, interest received in advance, Fees, and deposits.

B. Financial assets - Trade receivables
The Company applies various approaches to determine if there has been a significant increase in credit risk. In determining whether credit risk has increased significantly since initial recognition, The Company uses days past due information and forecast information to assess deterioration in credit quality of a financial asset.
The company categorises Financial assets into stages based on the days past due status
Stage 1: 0-30 days past due
Stage 2: 31- 90 days past due
Stage 3: More than 90 days past due
The Company has used simplified approach to provide expected credit loss on trade receivables as prescribed by Ind AS 109 which permits use of lifetime expected credit loss provision for all trade receivables.

35 Financial instruments - fair values and risk management
Assumption considered in the ECL model:
- “Loss given default” (LGD) is an estimate of loss from a transaction given that a default occurs
- ”Probability of default” (PD) is defined as the probability of whether the counter Party will default on their obligations in the future. For assets which are in Stage 1, a 12 month PD is required. For Stage 2 assets a lifetime PD is required while Stage 3 assets are considered to have a 100% PD.
- ”Exposure at default” (EAD) represents the expected exposure in the event of a default and is the gross carrying amount in case of the financial assets held by the Company.

Assessment of significant increase in credit risk:
The credit risk on a financial asset of the Company are assumed to have increased significantly since initial recognition when contractual payments are more than 30 days past due. Accordingly the financial assets shall be classified as Stage 2, if on the reporting date, it has been 30 days past due

Definition of default:
A default on a financial asset is when the counterparty fails to make the contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which the company operates and other micro-economic factors. Accordingly the financial assets shall be classified as Stage 3, if on the reporting date, it has been 90 days past due.

1 The following table sets out information about the credit quality of financial assets measured at amortised cost:

		As at 31 March 2024			As at 31 March 2023		
Particulars		**Gross Carrying Amount**	**Expected Credit Loss**	**Carrying amount net of impairment provision**	**Gross Carrying Amount**	**Expected Credit Loss**	**Carrying amount net of impairment provision**
Loss allowance measured at 12 month expected credit losses	Financial assets for which credit risk has not increased significantly since initial recognition	3.37	0.34	3.04	407.83	1.62	406.21
Loss allowance measured at life-time expected credit losses	Financial assets for which credit risk has increased significantly and not credit impaired	-	-	-	-	-	-
	Financial assets for which credit risk has increased significantly and credit impaired	-	-	-	-	-	-
Total		**3.37**	**0.34**	**3.04**	**407.83**	**1.62**	**406.21**

* Gross Carrying amount as per Ind AS above includes loans and investment made at amortised Cost.

(Currency: In Indian Rupees in lacs)

As at 31 March, 2024

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Trade Receivables				
Current	12.96	-	-	**12.96**
Past due 1–30 days	-	-	-	**-**
	12.96	-	-	12.96
Less: Impairment Allowance	0.05	-	-	**0.05**
Carrying amount	**12.91**	**-**	**-**	**12.91**

35 Financial instruments - fair values and risk management

As at 31 March, 2023

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Trade Receivables				
Current	16.48	-	-	**16.48**
Past due 1–30 days	-	-	-	**-**
	16.48	-	-	**16.48**
Less: Impairment Allowance	0.07	-	-	**0.07**
Carrying amount	**16.41**	-	-	**16.41**

2 Analysis of changes in gross carrying amount

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Investments				
Gross carrying amount as on 01 April , 2022	1,017.63	-	3.37	1,021.00
New assets originated or purchased	-	-	-	-
Amount written off	-	-	-	-
Transfer to/from Stage 1	3.37	-	-	3.37
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	-	-	(3.37)	(3.37)
Net Recovery including assets derecognised during the year	(613.17)	-	-	(613.17)
Gross carrying amount as on March 31, 2023	**407.83**	-	-	**407.83**
New assets originated or purchased	-	-	-	-
Amount written off	-	-	-	-
Transfer to/from Stage 1	(3.37)	-	-	**-3.37**
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	-	-	3.37	**3.37**
Net Recovery including assets derecognised during the year	(404.46)	-	-	**(404.46)**
Gross carrying amount as on March 31, 2024	-	-	**3.37**	**3.37**

(Currency: In Indian Rupees in lacs)

3 Reconciliation of impairment loss allowance

Particulars	12-month ECL	Lifetime ECL not credit impaired	Lifetime ECL credit impaired	Total
Investments				
Gross carrying amount as on 01 April , 2022	4.00	-	1.01	5.01
New assets originated or purchased	-	-	-	-
Amount written off	-	-	-	-
Transfer to/from Stage 1	1.01	-	-	1.01
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	-	-	(1.01)	(1.01)
Undisbursed Commitment	-	-	-	-
Impact on year end ECL of exposure transferred between stages	-	-	-	-
Increase/ (Decrease) provision on existing financial assets including	(2.38)	-	(1.01)	(3.39)
As on March 31 2023	**2.63**	**-**	**(1.01)**	**1.62**
New assets originated or purchased	-	-	-	-
Amount written off	-	-	-	-
Transfer to/from Stage 1	(0.01)	-	-	**(0.01)**
Transfer to/from Stage 2	-	-	-	-
Transfer to/from Stage 3	-	-	0.01	**0.01**
Undisbursed Commitment	-	-	-	-
Impact on year end ECL of Exposure transferred between stages during the year	-	-	-	-
Increase/ (Decrease) provision on existing financial assets including recovery	(2.62)		1.34	(1.28)
As on March 31 2024	**-**	**-**	**0.34**	**0.34**

Particulars	Current	Past due 0–30 days	Total
Trade receivables			
Balance as at 01 April 2022	0.09	-	0.09
New financial assets originated during the year	0.07	-	0.07
Financial assets that have been derecognized during the period	(0.09)	-	(0.09)
Balance as at 31st March, 2023	**0.07**	**-**	**0.07**
New financial assets originated during the year	0.05	-	0.05
Financial assets that have been derecognized during the period	(0.07)	-	(0.07)
Balance as at 31st March, 2024	**0.05**	**-**	**0.05**

(Currency: In Indian Rupees in lacs)

36 Revenue from contracts with customers

The Company has recognised following amounts relating revenue in the Statement of Profit and Loss:

Particulars	For the year ended 31 March 2024	31 March 2023
Revenue from contracts with customers	1,426.22	987.94

a) Disaggregation of revenue from contracts with customers

In the following table, revenue is disaggregated by primary geographical market, major service lines and timing of revenue recognition:

Particulars	For the year ended 31 March 2024	31 March 2023
Geographical markets		
India	1,426.22	987.94
Outside India	-	-
Total	**1,426.22**	**987.94**

b) Contract Balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Particulars	For the year ended 31 March 2024	31 March 2023
Receivables	12.96	16.48

c) Contract Cost

Cost of acquiring a customer is the incremental cost of obtaining the contract with customer, which is recognised in the profit and loss statement over the life of the fund.

Particulars	For the year ended 31 March 2024	31 March 2023
Opening Balance	377.99	340.87
Capitalised during the year	-	214.13
Amortised during the year	177.00	177.00
Closing balance	**200.99**	**377.99**
To be realised within twelve months after reporting date:	177.00	177.00
To be realised after twelve months after reporting date:	24.00	200.99

The unamortised contract cost are disclosed in note 8 to financial statements.

d) Contract liablities

The Company provides Management Services to customers, and the income earned from customers as an upfront fee is recognized over the period of scheme.

Particulars	For the year ended 31 March 2024	31 March 2023
Opening Balance	-	-
Capitalised during the year	84.50	-
Amortised during the year	12.06	-
Closing balance	**72.44**	**-**
To be realised within twelve months after reporting date:	22.74	-
To be realised after twelve months after reporting date:	49.71	-

The Contract Liabilties are disclosed in note 13 to financial statements.

37 Investment in unconsolidated structured entities

The Company acts as the fund manager for several investment vehicles, and through its rights as a manager, has a significant involvement in decisionmaking over the funds' operations and activities. The company based on its economic interest and voting rights in the fund has made on assessment that it neither has a control nor has a significant influence over the fund as per Ind AS 28 Investment in Associates and Joint Venture. The Company considers its decision-making powers as a fund manager to be held in an 'agent' capacity.

The following tables show the income & carrying amount of the Company's recorded interest in the structured entities as well as the maximum exposure to risk due to these exposures in the unconsolidated structured entities and asset management activities:

Particulars	**As at 31 March 2024**		**As at 31 March 2023**	
	Total AUM	**Investment by the company**	**Total AUM**	**Investment by the company**
Financial investments classified as FVTPL				
Walton Street Real Estate Fund I	1,722.84	6.96	5,319.85	19.45
Walton Street Real Estate Fund II	65,882.37	464.30	41,684.10	325.00
Blacksoil India Credit fund I	23,856.74	2,125.00	23,944.69	1,275.00
Blacksoil India Credit fund II	6,132.11	450.00	-	-
	97,594.05	**3,046.26**	**70,948.64**	**1,619.45**

The following table sets out an analysis of the carrying amounts of interests held by the Company in unconsolidated structured entities. The maximum exposure to loss is the carrying amount of the assets held.

Carrying amount	**As at 31 March 2024**	**As at 31 March 2023**
Investments	3,046.26	1,619.45
Fees receivables	12.96	16.48

38 Capital Disclosure

For the purpose of the Company's capital management, capital includes issued capital and other equity reserves . The primary objective of the Company Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

(Currency: In Indian Rupees in lacs)

39 Maturity analysis of assets and liabilities

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

Particulars	As at 31 March 2024			As at 31 March 2023		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
ASSETS						
Financial assets						
Cash and cash equivalents	42.02	-	**42.02**	143.09	-	**143.09**
Trade receivables	12.91	-	**12.91**	16.41	-	**16.41**
Investments	20.09	3,374.18	**3,394.28**	403.85	1,863.01	**2,266.86**
Other Financial assets	-	2.29	**2.29**	-	2.29	**2.29**
Sub total	**75.02**	**3,376.47**	**3,451.50**	**563.34**	**1,865.29**	**2,428.65**
Non-Financial assets						
Current Tax assets (Net)	77.33	-	**77.33**	220.42	-	**220.42**
Property, Plant and Equipment	-	0.04	**0.04**	-	0.13	**0.13**
Other Non-financial assets	177.00	120.64	**297.64**	177.00	205.92	**382.92**
Sub total	**254.33**	**120.68**	**375.01**	**397.42**	**206.05**	**603.47**
Total Assets	**329.35**	**3,497.15**	**3,826.51**	**960.76**	**2,071.34**	**3,032.11**
LIABILITIES						
Financial liabilities						
Trade payables	31.21	-	**31.21**	160.80	-	**160.80**
Borrowings (Other than Debt Securities)	1,000.00	-	**1,000.00**	-	-	-
Other Financial liabilities	1,172.87	-	**1,172.87**	1,395.00	-	**1,395.00**
Sub total	**2,204.08**	-	**2,204.08**	**1,555.79**	-	**1,555.79**
Non-Financial liabilities						
Current tax liabilities (Net)	-	-	-	93.52	-	**93.52**
Provisions	67.45	-	**67.45**	33.90	-	**33.90**
Deferred tax liabilities (Net)	-	43.35	**43.35**	-	114.63	**114.63**
Other non-financial liabilities	165.82	49.71	**215.53**	60.29	-	**60.29**
Sub total	**233.27**	**93.06**	**326.33**	**187.72**	**114.63**	**302.34**
Total Liabilities	**2,437.35**	**93.06**	**2,530.41**	**1,743.51**	**114.63**	**1,858.13**

(Currency: In Indian Rupees in lacs)

40 Share Based payment arrangements

a) Stock appreciation rights (cash-settled)

At the Meeting of the Board of directors of the Holding company held on 18 August 2022, a resolution was passed to grant stock appreciation rights (SARs) to eligible employees.
The contractual life (which is equivalent to the vesting period) of the SARs outstanding is 4 years.

As at 31 March 2024

Scheme reference	Grant date	Method of accounting	No. of SARs outstanding	Vesting conditions	Contractual life of the options (yrs.)
Phantom Stock option plan - Series 1	18-08-2022	cash settled	4,67,180	20% 20% 30% 30%	4

As at 31 March 2023

Scheme reference	Grant date	Method of accounting	No. of SARs outstanding	Vesting conditions	Contractual life of the options (yrs.)
Phantom Stock option plan - Series 1	18-08-2022	cash settled	4,40,271	20% 20% 30% 30%	4

b) The fair values were calculated using the discounted cash flow method (DCF). The inputs were as follows:

As at 31 March 2024

Scheme reference	Grant date	Vesting period	Exercise price	Weighted average	Fair value of SAR
Phantom Stock option plan - Series 1	18-08-2022	4 years	60.39	72.00	11.61

As at 31 March 2023

Scheme reference	Grant date	Vesting period	Exercise price	Weighted average	Fair value of SAR
Phantom Stock option plan - Series 1	18-08-2022	4 years	53.45	60.39	6.94

Particulars	Description of inputs used
Risk free interest rates	Risk-free interest rates are based on average return of 10yr GOI bonds for last 12 months
Equity market risk premium	Equity market risk premium are based on average sensex returns for 3 period cycles.

c) Reconciliation of Stock Appreciation Rights (cash-settled)

Scheme reference	Grant date	As at 31 March 2024						
		Outstanding at the start of the year	Granted during the year	Settled during the year	Net Transfer In/ (Out)	Lapsed during the year	Forfeited during the year	Outstanding at the end of the year
Phantom Stock option plan - Series 1	18-08-2022	4,40,271	36,292	-	-	9,383.00	-	**4,67,180**
		4,40,271	**36,292**	**-**	**-**	**9,383**	**-**	**4,67,180**

Scheme reference	Grant date	As at 31 March 2023						
		Outstanding at the start of the year	Granted during the year	Settled during the year	Net Transfer In/ (Out)	Lapsed during the year	Forfeited during the year	Outstanding at the end of the year
Phantom Stock option plan - Series 1	18-08-2022	-	4,40,271	-	-	-	-	**4,40,271**
		-	**4,40,271**	**-**	**-**	**-**	**-**	**4,40,271**

d) Effect of the employee share-based payment plans on the Statement of Profit and Loss account and on the balance sheet:

	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Compensation cost pertaining to cash settled option	28.71	18.02
Total employee compensation cost pertaining to share based payment plans	**28.71**	**18.02**

41 The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as :

a) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder;

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

c) There is no transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of

d) No registration or satisfaction of charges are pending to be filed with ROC;

e) The Company has not entered into any scheme of arrangement;

f) The Company has not traded or invested in crypto currency or virtual currency during the financial year;

g) There are no transaction which have not been recorded in the books.

h) The Company is in the business of providing Asset Management Services, financial ratios such as Capital to risk-weighted assets ratio (‘CRAR’) and Liquidity Coverage Ratio are not applicable.

i)There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

j) The Company has complied with the number of layers prescribed under the Companies Act, 2013

k) The Company has not borrowed from banks and financial institutions on the basis of security of current assets.

l) Financial Ratios: The Company is in the business of providing Asset Management services, financial ratios such as Capital to Risk-weighted assets ratio ('CRAR') and liquidity coverage ratio are not apllicable.

42 During the year, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company. Further, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

For **N. A. Shah Associates LLP**
Chartered Accountants
Firm's Registration No: 116560W/W100149

For and on behalf of the Board of Directors of
Blacksoil Asset Management Private Limited
CIN No : U65999MH2017PTC293648

Sd/-
Milan Mody
Partner
Membership No. 103286

Sd/-
Mohinder Pal Bansal
Director
DIN No : 01626343

Sd/-
Ankur Bansal
Director
DIN No : 03082396

Place: Mumbai
Date: 24 July 2024

Place: Mumbai
Date: 24 July 2024