Divisha Alternative Investments LLP
Balance sheet as at March 31, 2022

Particulars	Note no.	Rupees in Lakhs As at March 31, 2022	Rupees in Lakhs As at March 31, 2021
Assets			
Non-current assets			
Financial assets			
Investments	3	1.00	1.00
Current Assets			
Financial assets			
(i) Cash and cash equivalents	4	6.96	6.00
(ii) Loans & Advances	5	0.71	(0.27)
Total		8.67	6.73
Equity & Liabilities			
Equity			
Partners Fixed Capital Account	6	11.00	11.00
Reserve and surplus	7	-	(4.59)
Current Laibilities			
Other Current Laibilities	8	(2.33)	0.33
Total		8.67	6.73

Significant accounting policies	1-2		
Notes to the financial statements	3-19		

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached

For Divisha Alternative Investments LLP

Divisha Alternative Investments LLP ★ Mumbai

Place: Mumbai
Date: 16th June 2022

For Systematix Corporate Services Limited (Nominee)

Partner

For Navigator Capital Advisor Private Limited (Nominee)

Partner

Divisha Alternative Investments LLP
Statement of Profit and Loss for the year ended March 31, 2022

Rupees in Lakhs

Particulars	Notes	Year ended March 31, 2022	Year ended March 31, 2021
Revenue from operations			-
Total income		-	-
Expenses			
Other expenses	9	17.94	4.59
Total expenses		17.94	4.59
Profit/(Loss) before tax		(17.94)	(4.59)
Tax Expense	10		
Current Tax		-	-
MAT credit		-	-
Deferred tax asset (credit)/reversal		-	-
Profit for the period		(17.94)	(4.59)
Other Comprehensive income			
Net other comprehensive income to be reclassified		-	-
Net other comprehensive income not to be		-	-
Total comprehensive income		(17.94)	(4.59)

Significant accounting policies	1-2
Notes to the financial statements	

The above balance sheet should be read in conjunction with the accompanying notes.

In terms of our report attached

For Divisha Alternative Investments LLP

Divisha Alternative Investments LLP ★ Mumbai

Place: Mumbai
Date: 16th June 2022

For Systematix Corporate Services Limited
(Nominee)

Partner

For Navigator Capital Advisor Private Limited
(Nominee)

Partner

Divisha Alternative Investments LLP
Provisional Statement of Changes in Equity for the year ended March 31, 2022

A Partners Fixed Capital Account

Particulars	Notes	Amount
		-
Balance at the end of the March 31, 2020		-
Changes in partner capital during the year		
- issued during the year		11.00
Balance at the end of the reporting year		**11.00**

B Other Equity

Particulars	Notes	Reserve and surplus Retained earnings	Total
			-
Balance as on March 31, 2020		-	-
Profit/(loss) for the year		(4.59)	(4.59)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(4.59)	(4.59)
Balance as on March 31, 2021		(4.59)	(4.59)
Balance as on March 31, 2021		(4.59)	(4.59)
Profit/(loss) for the year		(17.94)	(17.94)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(17.94)	(17.94)
Balance as on March 31, 2022		(22.53)	(22.53)

Significant accounting policies	1-2
Notes to the financial statements	3-19

The above balance sheet should be read in conjunction with the accompanying notes.

For Divisha Alternative Investments LLP

Divisha Alternative Investments LLP ★ Mumbai

Place: Mumbai
Date: 16th June 2022

For Systematix Corporate Services Limited (Nominee)

Partner

For Navigator Capital Advisor Private Limited (Nominee)

Partner

Particulars	As at March 31, 2022	As at March 31, 2021
Retained earnings		
Debit balance in Profir and Loss Account	(17.94)	(4.59)
Transfer to Partner Current Accounts	17.94	
	-	**(4.59)**

7.1 Details of Partners Fixed Current Account

Particulars	% of holding	Amount
Systematix Corporate Services Ltd	51.00	(9.15)
Navigator Capital Advisors Pvt Ltd	49.00	(8.79)
	100.00	**(17.94)**

8 Other Current Laibilities

	-	Rupees in Lakhs
Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Statutory Dues Payable	-	**0.23**
Divisha Alternate Invt Manager LLP Current Account	-	**-**
Systematix Corporate Services Ltd	(1.49)	
Navigator Capital Advisor Pvt Ltd	(1.04)	
Provision for Expenses	0.20	**0.10**
	(2.33)	**0.33**

9 Other expenses

	Rupees in Lakhs	Rupees in Lakhs
Particulars	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Audit fees	0.10	0.10
License Fees	(3.00)	3.00
SEBI Fees	10.00	1.00
Professional fees	-	0.07
Loss from LLP	10.82	0.27
Other Expenses	0.02	0.16
	17.94	**4.59**

Divisha Alternative Investments LLP ★ Mumbai

Financial assets

3 Investments

Particulars	As at March 31, 2022	As at March 31, 2021
		Rupees in Lakhs
Unquoted		
Invetment in Subsidiary		
Investement in Divisha alternate Investment Manager LLP	1.00	1.00
	1.00	**1.00**

4 Cash and cash equivalents

Particulars	As at March 31, 2022	As at March 31, 2021
		Rupees in Lakhs
Balances with banks in current account	6.96	6.00
	6.96	**6.00**

5 Loans & Advances

Particulars	As at March 31, 2022	As at March 31, 2021
Invst in Divisha Alternate Invt Manager LLP Current	0.71	**(0.27)**
	0.71	**(0.27)**

Fixed Capital Account

6 Particulars	As at March 31, 2022	As at March 31, 2021
	-	Rupees in Lakhs
Partners Capital	11.00	11.00
	11.00	**11.00**

6.1 Details of Partners Fixed Capital Account

Particulars	% of holding	Amount
Systematix Corporate Services Ltd	51.00	560,000.00
Navigator Capital Advisors Pvt Ltd	49.00	540,000.00
	100.00	**1,100,000.00**

Divisha Alternative Investments LLP Mumbai

7 Reserve and surplus

	-	Rupees in Lakhs

j) Taxes on income

Current tax is determined on the basis of taxable income and tax credits computed in accordance with the provisions of applicable tax laws of the jurisdictions where the entity is located.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the balance sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets are generally recognised for all deductible temporary differences and on unused tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and unused losses can be utilised.

The carrying amount of deferred tax assets is 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 all or part of the asset to be recovered. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

The Company offsets deferred tax assets and deferred tax liabilities, and advance income tax and provision for tax, if it has a legally enforceable right and these relate to taxes in income levies by the same governing taxation laws.

k) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares

l) Dividend distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.

m) Cash flow statement

Cash flows are reported using the indirect method, whereby profit before 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.

n) Operating segment reporting

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Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors which makes strategic decisions.

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Mumbai

h) Provisions, contingent liabilities and contingent assets

i) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

ii) Contingent liabilities

Contingent liability is disclosed when there is a remote chance as below:

Possible obligation 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 entity; or

Present obligation that arises from past events but is not recognised because:
- 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.

iii) Contingent assets

Contingent asset is disclosed when there would be 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 entity.

Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

i) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Company's activities as described below. Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Revenue from rendering of services is measured at fair value of consideration received or receivable.

Revenue from management consultancy fees represents income from support services recognised as per the terms of service agreements entered with the respective parties.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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All exchange differences arising on reporting on foreign currency monetary items at rates different from those at which they were initially recorded are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in foreign currency are stated at the rates prevailing on the date of the transactions / exchange rate at which transaction is actually effected.

Divisha Alternative Investments LLP ★ Mumbai

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the period ended March 31, 2022

1 Corporate information

2 Significant accounting policies

i) Statement of compliance with Ind AS

The financial statements of the Company comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

ii) Historical cost convention

The financial Statements have been prepared on an historical cost basis except for certain financial instruments which are measured at fair value.

iii) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing April 1, 2019:

a) Uncertainity over income tax treatment – Appendix C to Ind AS 12, Income Taxes
b) Plan Amendment, Curtailment or Settlement – Amendments to Ind AS 19, Employee Benefits
c) Amendment to Ind AS 12, Income Taxes
d) Amendment to Ind AS 23, Borrowing costs

The amendments listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affects the current or future periods.

v) Summary of significant accounting policies

a) Trade receivable

Trade receivables are initially recognised at fair value and subsequently measured at amortized cost using effective interest rate method less provision for impairment by applying expected credit loss.

b) Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

c) Investment in subsidiary

Investment in equity instruments of subsidiary is recognized at cost as per Ind AS 27. Transaction costs are recognized in Statement of profit and loss.

d) Financial assets:

i) Classification

The Company classifies its financial assets in the following measurement categories:
• those to be measured subsequently at fair value (either through OTHER comprehensive income, or through profit or loss), and
• those measured at amortised cost.
The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash
For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

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ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

iv) Derecognition of financial assets

A financial asset is derecognised only when:

• the rights to receive cash flows from the asset have expired, or
• the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows to one or more recipient.
• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividend

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

e) Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

f) Financial liabilities:

i) Classification as debt or equity

Divisha Alternative Investments LLP
Mumbai

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the period ended March 31, 2022

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definition of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Divisha Alternative Investments LLP
Mumbai

ii) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

iii) Subsequent measurement

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

Borrowings

Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value 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 capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Trade and other payable

These amounts represent obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. These payable are classified as current liabilities if payment is due within one year or less otherwise they are presented as non-current liabilities. Trade and payables are subsequently measured at amortised cost using the effective interest method.

iv) Derecognition

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other gains/ (losses).

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

g) Foreign currency transactions and translations

i) Functional and presentation currency

The functional currency of the company is the Indian rupee. These financial statements are presented in Indian rupees and all amounts are rounded to nearest thousands unless otherwise stated.

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Divisha Alternative Investments LLP ★ Mumbai