

Divisha Alternative Investments LLP
Balance sheet as at March 31, 2024

		Rupees in Lakhs	
Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Financial assets			
Investments	3	2.07	1.00
Current Assets			
Financial assets			
(i) Cash and cash equivalents	4	1.17	5.30
(ii) Loans & Advances	5	1.72	1.99
Total		4.95	8.29
Equity & Liabilities			
Equity			
Partners Fixed Capital Account	6	11.00	11.00
Reserve and surplus	7	-	-
Current Laibilities			
Other Current Laibilities	8	(6.05)	(2.71)
Total		4.95	8.29
Significant accounting policies	1-2		
Notes to the financial statements	3-16		

The above balance sheet should be read in conjunction with the accompanying notes.
In terms of our report attached

For Divisha Alternative Investment LLP

Place: Mumbai

Date: 10/05/2024



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, 2024

Particulars	Notes	Rupees in Lakhs	
		As at March 31, 2024	As at March 31, 2023
Revenue from operations	9	-	
Other Income		0.07	
Total income		0.07	-
Expenses			
Other expenses	10	0.41	0.37
Total expenses		0.41	0.38
Profit/(Loss) before tax		(0.34)	(0.38)
Tax Expense	11		
Current Tax		-	-
Profit for the period		(0.34)	(0.38)
Other Comprehensive income			
Net other comprehensive income to		-	-
Net other comprehensive income not		-	-
Total comprehensive income		(0.34)	(0.38)

Significant accounting policies	1-2
Notes to the financial statements	3-16

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

In terms of our report attached

For Divisha Alternative Investment LLP

Place: Mumbai

Date: 10/05/2024

For Systematix Corporate
Services Limited

(Nominee)
Partner

For Navigator Capital
Advisor Private
Limited

(Nominee)
Partner

Divisha Alternate Investments Manager LLP
Statement of Changes in Equity for the year ended March 31, 2024

A Partners Fixed Capital Account

Particulars	Notes	Amount
Balance at the end of the December 31, 2023		1.00
Changes in partner capital during the year - issued during the year		-
Balance at the end of the reporting year		1.00

B Other Equity

Particulars	Notes	Retaine	Total
Balance as on March 31, 2024		-	-
Profit/(loss) for the year		(0.27)	(0.27)
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(0.27)	(0.27)
Balance as on March 31, 2024		(0.27)	(0.27)

Significant accounting policies
Notes to the financial statements

1

The above balance sheet should be read in conjunction with the accompanying notes.
In terms of our report attached

For Divisha Alternate Investments Manager LLP

Place: Mumbai
Date: 10/05/2024



For Divisha Alternative
Investment LLP
(Nominee)
Partner

For Navigator Capital Advisor
Private Limited
(Nominee)
Partner

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the period ended March 31, 2024

1 Corporate information

These Statement comprise Financial Statements of Divisha Alternative Investments LLP(LLPIN AAV-1631) for the year ended March 31, 2024. The Registered office is located at The Capital , " A" Wing, 6th Floor, 603-606, Plot No C-70, G - Block
Bandra Kurla Complex, Bandra East Mumbai- 400 051.

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) Uncertainty 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.

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the period ended March 31, 2024

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 flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

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.

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the period ended March 31, 2024

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

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.

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.

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the period ended March 31, 2024

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

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.

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the period ended March 31, 2024

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.

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.

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.

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the period ended March 31, 2024

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.

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the period ended March 31, 2024

7 Reserve and surplus

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Retained earnings		
Debit balance in Profit and Loss Account		
Transfer to Partner Current Accounts	(0.34)	(0.38)
Total	0.34	0.38
	-	-

7.1 Details of Partners Fixed Current Account

Particulars	Rupees in Lakhs	
	% of holding	Amount
Systematix Corporate Services Ltd	51.00	(0.17)
Navigator Capital Advisors Pvt Ltd	49.00	(0.17)
Total	100.00	(0.34)

8 Other Current Liabilities

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Statutory Dues Payable	-	-
Divisha Alternate Invst Manager LLP Current Account	-	-
Systematix Corporate Services Ltd	(3.36)	(1.68)
Navigator Capital Advisor Pvt Ltd	(2.89)	(1.22)
Provision for Expenses	0.20	0.20
Total	(6.05)	(2.71)

9 Other Income

Particulars	Rupees in Lakhs	
	As at June 30, 2023	As at March 31, 2023
Interest on FD	-	-
	0.07	-
Total	0.07	-

10 Other expenses

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Audit fees	0.12	0.12
Loss from LLP	0.27	0.22
Other Expenses	0.02	0.03
Income Tax For Earlier Years	-	0.01
Total	0.41	0.37

11 Current Tax

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Current Tax	-	-
Total	-	-

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the period ended March 31, 2024

Financial assets

3 Investments

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Fixed Deposit	1.07	
Unquoted Investment in Subsidiary		
Investment in Divisha alternate Investment Manager LLP	1.00	1.00
Total	2.07	1.00

4 Cash and cash equivalents

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Balances with banks in current account	1.17	5.30
Total	1.17	5.30

5 Loans & Advances

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Invst in Divisha Alternate Invt Manager LLP Current	1.72	1.99
Total	1.72	1.99

6 Fixed Capital Account

Particulars	Rupees in Lakhs	
	As at March 31, 2024	As at March 31, 2023
Partners Capital	11.00	11.00
Total	11.00	11.00

6.1 Details of Partners Fixed Capital Account

Particulars	Rupees in Lakhs	
	% of holding	Amount
Systematix Corporate Services Ltd	51.00	5,60,000.00
Navigator Capital Advisors Pvt Ltd	49.00	5,40,000.00
Total	100.00	11,00,000.00

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the year ended March 31, 2024.

12 Related party transactions

As per Indian Accounting Standard 24 'Related Party Transactions' as prescribed by Companies (Indian Accounting Standards) Rules, 2015, the Company's related parties and transactions are disclosed below:

A Parties where control exists:

B Company over which directly/indirectly control

i) Subsidiaries

Divisha Alternate Investment Manager LLP

C Other related parties with whom transactions have taken place during the year/ closing balance existed at year end :

i) Company over which companies/ individual described in clause B above have control / significant influence

D) Details of the transactions and closing balances:

i) Transactions during the period

Particulars	Rs in laksh	
	As at March 31, 2024	As at March 31, 2023

ii) Outstanding closing balances:

Particulars	Rs in laksh	
	As at March 31, 2024	As at March 31, 2023
Investment in joint ventures	1.00	1.00

13 Fair Value Measurements

i) Financial Instruments by category

Particulars	Rs in laksh			
	As at March 31, 2024 FVPL	Amortised Cost	As at March 31, 2023 FVPL	Amortised Cost
Financial assets				
Cash and cash equivalents	-	1.17	-	5.30
Total financial assets	-	1.17	-	5.30
Financial liabilities				
Creditors for services	-	-	-	-
Accrued liabilities for expenses	-	-	-	-
Payable against purchase of share	-	-	-	-
Total financial liabilities	-	-	-	-

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the year ended March 31, 2024.

ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that is (a) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

b) Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed

The carrying amount of cash and cash equivalents, accrued liabilities for expenses, creditors for services and other payables are considered to be the same as their fair values, due to their short-term nature.

i) Valuation processes

The financial controller of the Company performs the valuation of financial assets and liabilities required for the purpose of financial reporting purpose. The valuation performed is reviewed by the Directors of the Company.

Note

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities which are included in level.

The Company's policy is to recognise transfer into and transfer out of fair value hierarchy levels as at the end of the reporting period.

14 Financial risk management

Due to limited nature of operations, the Company does not perceive any of the financial risks, namely liquidity risk, market risks and credit risk.

15 Capital Management

Equity share capital is considered for the purpose of Company's capital management. The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain stake holder's confidence. The management and the Board of Directors monitor the return on capital. The Company may take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

16 Disclosure under Micro, Small and Medium

Disclosure of amounts payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

Divisha Alternative Investments LLP
Notes to the financial statement as of and for the year ended March 31, 2024.

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

In terms of our report attached

Chartered Accountants

For Divisha Alternative Investment LLP



For Systematix
Corporate Services
Limited
(Nominee)

Partner



For Navigator Capital Advisor
Private Limited
(Nominee)

Partner

Place: Mumbai
Date: 10/05/2024