INDEPENDENT AUDITOR'S REPORT

To the Members of Modulus Alternatives Investment Managers Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Modulus Alternatives Investment Managers Limited ("the Company"), which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss including other comprehensive income its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act 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 audit opinion on the financial statements.

Material Uncertainty Related to Going Concern

We draw attention to Note 32 in the financial statements which, indicate that the Company has accumulated losses and its net worth has been fully eroded, the Company has incurred a net loss/net cash loss during the current and previous year(s) and, the Company's current liabilities exceeded its current assets as at the balance sheet date. These conditions, along with other matters set forth in Note 32, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note

Our opinion is not qualified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report including annexures to Board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and (Indian Accounting Standard) Amendment Rules, 2021. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Other Matter

The financial statements of the Company for the year ended March 31, 2022, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 23, 2022

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" 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 purposes of our audit;

   (b) Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis for part of the year but maintained as on March 31, 2023

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended and (Indian Accounting Standard) Amendment Rules, 2021;

   (e) The going concern matter described in Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

   (f) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (g) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to financial statements;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

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

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

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, no funds 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed 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 (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 23131658BGXPPX4843
Place of Signature: Mumbai
Date: May 15, 2023

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Modulus Alternatives Investment Managers Limited ("the company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

(i)(a)(B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(i)(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(i)(c) There is no immovable property held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(i)(d) . The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2023. The Company has not capitalized any intangible assets in the books of the Company.

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(ii)(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii)(a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company

(iii)(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(iii)(c)(d)(e) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c), clause 3(iii)(d) and clause 3(iii)(e) of the Order is not applicable to the Company.

(iii)(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii)(a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, , income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable

(vii)(b) There are no dues of goods and services tax, provident fund, income tax, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(ix)(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(ix)(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

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

(ix)(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x)(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi)(a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii)(a)(b)(c) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), clause 3(xii)(b) and clause 3(xii)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.

(xiv)(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi)(d) There are no other Companies which is part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses in the current year amounting to Rs. 42.92 lakhs. In the immediately preceding financial year, the Company had not incurred cash losses.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) As referred to in 'Material uncertainty related to Going concern' paragraph in our main audit report and as disclosed in Note 32 to the financial statements which includes the financial ratios and ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, there exists a material uncertainty that the Company may not be 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, further state that this is not an assurance as to the future viability of the Company and 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)(a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(xx)(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

(xxi) The Company does not have any subsidiary, associate or joint venture and is not required to prepare consolidated financial statements. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005

per Pikashoo Mutha
Partner
Membership Number: 131658
UDIN: 23131658BGXPPX4843
Place of Signature: Mumbai
Date: May 15, 2023

Modulus Alternatives Investment Managers Limited
Balance sheet as at 31st March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	As at 31-Mar-23	As at 31-Mar-22
ASSETS			
Financial Assets			
Cash and cash equivalents	3	30.22	43.22
Other Financial assets	4	32.54	0.10
		62.76	43.32
Non-financial Assets			
Current Tax Assets (net)	5	123.52	126.01
Property, Plant and Equipment	6	1.39	0.48
Capital Work in Progress - Intangible		3.68	-
Other non-financial assets	7	2.57	7.72
		131.16	134.21
Total Assets		**193.92**	**177.53**
LIABILITIES AND EQUITY			
LIABILITIES			
Financial Liabilities			
Trade Payables	8		
(i) total outstanding dues of micro enterprises and small enterprises		0.02	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		0.25	43.77
Borrowings	9	1,080.00	980.55
Other financial liabilities	10	97.36	86.98
		1,177.63	1,111.30
Non-Financial Liabilities			
Provisions	11	26.59	17.86
Other non-financial liabilities	12	14.56	30.31
		41.15	48.17
EQUITY			
Equity Share capital	13	51.00	51.00
Other Equity	14	(1,075.86)	(1,032.94)
		(1,024.86)	(981.94)
Total Liabilities and Equity		**193.92**	**177.53**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

For and on behalf of the Board of Directors
Modulus Alternatives Investment Managers Limited

Pikashoo Mutha
Partner
Membership No: 131658

Rakshat Kapoor
Director
DIN : 09308215

Chandir Gidwani
Director
DIN : 00011916

Place : Mumbai
Date : 15th May 2023

Place : Mumbai
Date : 15th May 2023

Modulus Alternatives Investment Managers Limited
Statement of Profit and Loss for the year ended 31st March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Note No.	Year Ended 31-Mar-23	Year Ended 31-Mar-22
REVENUE			
Revenue from operations	15	609.52	1,537.45
Other income	16	3.51	1.19
Total revenue		**613.03**	**1,538.64**
EXPENSES			
Finance costs	17	135.14	112.24
Fees and commission expenses	18	-	1,005.39
Employee benefit expense	19	396.14	326.92
Depreciation and amortisation expense	20	0.48	1.02
Other expenses	21	121.89	28.90
Total expenses		**653.65**	**1,474.47**
Profit / (loss) before tax		**(40.62)**	**64.17**
Tax expense			
Profit / (loss) for the year - (A)		**(40.62)**	**64.17**
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
I. Remeasurement of Defined Benefit scheme		(2.30)	1.40
II. Income tax effect		-	-
Other Comprehensive Income for the year (net of tax) - (B)		**(2.30)**	**1.40**
Total Comprehensive Income / (loss) for the year (A+B)		**(42.92)**	**65.57**
Earnings per Equity Shares			
Basic		**(7.96)**	**12.58**
Diluted		**(7.96)**	**12.58**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

For and on behalf of the Board of Directors
Modulus Alternatives Investment Managers Limited

Pikashoo Mutha
Partner
Membership No: 131658

Rakshat Kapoor
Director
DIN : 09308215

Chandir Gidwani
Director
DIN : 00011916

Place : Mumbai
Date : 15th May 2023

Place : Mumbai
Date : 15th May 2023

Modulus Alternatives Investment Managers Limited
Cash Flow Statement for the year ended 31st March 2023
(All amounts in INR Lakhs, unless otherwise stated)

Particulars	Year Ended 31-Mar-23	Year Ended 31-Mar-22
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before tax	(40.62)	64.17
Add / (Less) : Adjustments for		
Interest expenses	135.14	112.24
Depreciation/Amortisation	0.48	1.02
Operating loss before working capital changes	**95.00**	**177.43**
Adjustments for:		
Decrease/(Increase) in other financial asset	(32.44)	60.08
Decrease/(Increase) in other non financial asset	5.14	31.31
Increase/(Decrease) in trade payable	(43.50)	(18.60)
Increase/(Decrease) in other financial liabilities	10.38	(62.55)
Increase/(Decrease) in other non-financial liabilities	(15.75)	14.48
Increase/(Decrease) in provisions	6.43	7.03
Cash used in operations	**25.26**	**209.18**
Income Tax Paid (net of refund)	(2.50)	106.01
Net cash used in Operating Activities (A)	**27.76**	**103.17**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment	(1.39)	-
capital work - in - progress	(3.68)	
Net cash used in Investing Activities (B)	**(5.07)**	**-**
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-term borrowings	961.00	194.05
Repayment of Short-term borrowing	(861.55)	(184.67)
Interest paid	(135.14)	(112.24)
Net cash generated from Financing Activities (C)	**(35.69)**	**(102.86)**
Net increase in cash and cash equivalents (A+B+C)	(13.00)	0.31
As at the beginning of the year	43.22	42.91
Closing cash and cash equivalents	**30.22**	**43.22**
As at the end of the year (refer note 3)		
Cash in hand including foreign currencies	-	-
Balance with scheduled banks-Current accounts	30.22	43.22
Closing cash and cash equivalents	**30.22**	**43.22**

The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS) -7 statement of cash flows.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

For and on behalf of the Board of Directors
Modulus Alternatives Investment Managers Limited

Pikashoo Mutha
Partner
Membership No: 131658

Rakshat Kapoor
Director
DIN : 09308215

Chandir Gidwani
Director
DIN : 00011916

Place : Mumbai
Date : 15th May 2023

Place : Mumbai
Date : 15th May 2023

Modulus Alternatives Investment Managers Limited
Statement of Changes in Equity for the year ended 31st March 2023
(All amounts in INR Lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	Amount
As at 1st April, 2021	**51.00**
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	**51.00**
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	**51.00**

B. Other Equity

Particulars	Retained Earnings	Total Amount
As at 1st April, 2021	**(1,098.51)**	**(1,098.51)**
Profit / (Loss) for the year	64.17	64.17
Other comprehensive income	1.40	1.40
Balance as at 31st March, 2022	**(1,032.94)**	**(1,032.94)**
Profit /(Loss) for the year	(40.62)	(40.62)
Other comprehensive income	(2.30)	(2.30)
Balance as at 31st March , 2023	**(1,075.86)**	**(1,075.86)**

The accompanying notes are an integral part of these financial statements

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

Pikashoo Mutha
Partner
Membership No: 131658

Place : Mumbai
Date : 15th May 2023

For and on behalf of the Board of Directors
Modulus Alternatives Investment Managers Limited

Rakshat Kapoor
Director
DIN : 09308215

Chandir Gidwani
Director
DIN : 00011916

Place : Mumbai
Date : 15th May 2023

Modulus Alternatives Investment Managers Limited
Notes to the Financial Statements for the period ended and as at 31 March 2023
(All amounts in INR Lakhs, unless otherwise stated)

1. CORPORATE INFORMATION

Modulus Alternatives Investment Managers Limited is the public limited company incorporated on January 21st, 2019 with an object to carry on business of acting as Manager, Advisor, Consultant, Trustee, Administrator of venture capital funds, investment funds, private investment funds or any other funds in India or outside India.

2. SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

(b) Statement of Compliance

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) and other relevant provisions of the Act.

(c) Presentation of financial statements

The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date and more than 12 months after the reporting date is presented in Notes to the financial statements.

(d) Property, plant and equipment

Properties, Plant & Equipment's are stated at cost less accumulated depreciation, amortization and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

Depreciation

Depreciation on property, plant and equipment is provided on straight line method over the useful lives of assets as prescribed in Schedule II of the Companies Act, 2013.

Assets	Estimated useful life specified under Schedule II of the Companies Act 2013
Office Equipment	5 years
Computers	3 years

(e) Borrowing cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use. Other borrowing costs are expensed in the period in which they are incurred.

(f) Impairment of property, plant and equipment

Consideration is given at each balance sheet date to determine whether there is any indication of impairment of the carrying amount of the Company's each class of the property, plant and equipment or intangible assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor.

(g) Revenue recognition

Revenue is measured based on the consideration specified in the contract and recognised when it is highly probable that a significant reversal of revenue is not expected to occur.

Nature of services:

The Company principally generates revenue by providing investment management services to Centrum Credit Opportunities Trust – a SEBI registered, category-II Alternative Investment Fund.

Services	**Nature, timing of satisfaction of performance obligations and significant payment terms**
Investment Management Services and/or set-up fee	The Company has been appointed as the investment manager to Centrum Credit Opportunities Trust. The Company charges management fee as a percentage of aggregate capital contributions and Set-up fee as a percentage of total commitment value to the fund and recognise the same on accrual basis. The management fee/set-up fee is charged basis on fund documents namely Investment Manager Agreement, Private Placement Memorandum and individual contribution agreements.

Recognition of dividend income, interest income:

Dividend income is recognised in the Statement of Profit and Loss on the date on which the Company's right to receive dividend is established.

Interest income is recognised using the effective interest rate method.

(h) Employee benefits

Defined contribution plans
Retirement benefits in the form of Provident Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans
For defined benefit plans in the form of gratuity fund, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each balance sheet date. 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 and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement 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 and will not be reclassified to profit or loss.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Compensated absences:
Long term compensated absences are provided for based on actuarial valuation. The actuarial valuation is done as per Projected Unit Credit Method.

All actuarial gains / losses are immediately taken to the Profit and Loss account and are not deferred.

(i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred tax
Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business

combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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 liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The 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.

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 setoff.

MAT Credits are in the form of unused tax credits that are carried forward by the Company for a specified period of time, hence it is grouped with Deferred Tax Asset.

Current and deferred tax for the period

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

(j) 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

(i) Classification, recognition and measurement:

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

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

a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
b) those to be measured at amortised cost.

The classification depends on the company's business model for managing the financial assets and whether the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Type of instruments	Classification	Rationale for classification	Initial measurement	Subsequent measurement
Debt instruments	Amortized cost	Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest on principal amount outstanding are measured at amortised cost.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Amortized cost is calculated using Effective Interest Rate (EIR) method, taking into account interest income, transaction cost and discount or premium on acquisition. EIR amortization is included in finance Income. Any gain and loss on de-recognition of the financial instrument measured at amortised cost recognised in profit and loss account.
	Fair value through other comprehensive income (FVOCI)	Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest on principal amount outstanding, are measured at FVOCI.	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Changes in carrying value of such instruments are recorded in OCI except for impairment losses, interest income (including transaction cost and discounts or premium on amortization) and foreign exchange gain/loss which is recognized in income statement. Interest income, transaction cost and discount or premium on acquisition are recognized in to income statement (finance income) using effective interest rate method. On de-recognition of the financial assets measured

				at FVOCI, the cumulative gain or loss previously recognized in OCI is classified from Equity to Profit and Loss account in other gain and loss head.
	Fair value through profit or loss (FVTPL)	Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain and loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss in the period in which arise.	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement as other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in the finance income.
Equity instruments	FVOCI	The Company's management has made an irrevocable election at the time of initial recognition to account for the equity investment (On an instrument by instrument basis) at fair value through other comprehensive income. This	At fair value plus transaction costs that are directly attributable to the acquisition of the financial asset	Change in fair value of such instrument are recorded in OCI. On disposal of such instruments, no amount is reclassified to income statement. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

		election is not permitted if the equity investment is held for trading. The classification is made on initial recognition and is irrevocable.		Dividend income from such instruments are however recorded in income statement.
	FVTPL	When no such election is made, the equity instruments are measured at FVTPL	At fair value. Transaction costs of financial assets expensed to income statement	Change in fair value of such assets are recorded in income statement.

All financial assets are recognised initially at fair value and for those instruments that are not subsequently measured at FVTPL, plus/minus transaction costs that are attributable to the acquisition of the financial assets.

(ii) Impairment:

In accordance with Ind AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, and bank balance.
b) Trade receivables.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivable. At every reporting date, historical observed default rates are updated and changes in the forward- looking estimates are analysed.

(iii) Derecognition of financial assets:

A financial asset is derecognised only when

(a) the company has transferred the rights to receive cash flows from the financial asset or
(b) 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 company 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 company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the company 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.

B. Financial liabilities and equity instruments:

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

Classification, recognition and measurement:

(a) 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.

(b) Financial liabilities:

Initial recognition and measurement:

Financial liabilities are initially recognised at fair value plus any transaction costs that are attributable to the acquisition of the financial liabilities except financial liabilities at FVTPL which are initially measured at fair value.

Subsequent measurement:

The financial liabilities are classified for subsequent measurement into following categories:

- at amortised cost
- at fair value through profit or loss (FVTPL)

(i) Financial liabilities at amortised cost:

The company is classifying the following under amortised cost;
- Borrowings from banks
- Borrowings from others
- Trade payables

Amortised cost for financial liabilities represents amount at which financial liability is measured at initial recognition minus the principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

(ii) Financial liabilities at fair value through profit or loss:

Financial liabilities held for trading are measured at FVTPL.

Financial liabilities at FVTPL are stated at fair value with any gains or losses arising on remeasurement, recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability.

Derecognition:

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

(c) Financial guarantees contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

C. Offsetting 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.

(k) Fair value measurement:

The Company measures financial instruments, such as, certain investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised with in the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

(l) Provisions and Contingencies

Provisions for are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Company from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities are recognised at their fair value only, if they were assumed as part of a business combination. Contingent assets are not recognised. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset. Information on contingent liabilities is disclosed in the notes to the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote. The same applies to contingent assets where an inflow of economic benefits is probable.

(m) Cash and cash equivalent:

Cash and cash equivalents in the Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

(n) Earnings per share:

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period.

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

(o) Significant accounting estimates, judgements and assumptions:

The preparation of the Company's financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances existing when the financial statements were prepared. The estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is recognised in the year in which the estimates are revised and in any future year affected.

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

a. **Useful lives of property, plant and equipment:** Determination of the estimated useful life of tangible assets and the assessment as to which components of the cost may be capitalised. Useful life of tangible assets is based on the life specified in Schedule II of the Companies Act, 2013 and also as per management estimate for certain category of assets. Assumption also need to be made, when company assesses, whether as asset may be capitalised and which components of the cost of the assets may be capitalised.

b. **Defined benefit plan:** The cost of the defined benefit gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

c. **Allowances for uncollected accounts receivable and advances:** Trade receivables do not carry interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not collectable. Impairment is made on the expected credit loss model, which are the present value of the cash shortfall over the expected life of the financial assets. The impairment provisions for financial assets are based on assumption about the risk of default and expected loss rates. Judgement in making these assumptions and selecting the inputs to the impairment calculation are based on past history, existing market condition as well as forward looking estimates at the end of each reporting period.

d. **Contingencies:** Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/ claim/ litigation against company as it is not possible to predict the outcome of pending matters with accuracy.

(All amounts in INR Lakhs, unless otherwise stated)

3. CASH AND CASH EQUIVALENTS

	As at 31-Mar-23	As at 31-Mar-22
Balances with Banks - In current accounts	30.22	43.22
Total	**30.22**	**43.22**

4. OTHER FINANCIAL ASSETS

	As at 31-Mar-23	As at 31-Mar-22
Security deposits	0.10	0.10
Initial Contribution - ICOT	0.10	-
Others - Reimbursement of Expense	32.34	-
Total	**32.54**	**0.10**

5. CURRENT TAX ASSETS (NET)

	As at 31-Mar-23	As at 31-Mar-22
Advance Tax [Net off Provision for Tax - Nil]	123.52	126.01
Total	**123.52**	**126.01**

6. PROPERTY, PLANT AND EQUIPMENT

Particulars	Computers - Hardware	Office equipments	Total
As at 1st April, 2021	**2.94**	**0.12**	**3.06**
Additions	-	-	-
Disposals	-	-	-
As at 31st March, 2022	**2.94**	**0.12**	**3.06**
Additions	**1.39**	-	**1.39**
Disposals	**0.06**	-	**0.06**
As at 31st March 2023	**4.27**	**0.12**	**4.39**
Accumulated Depreciation			-
As at 1st April, 2021	**1.53**	**0.03**	**1.56**
Additions	**1.00**	**0.02**	**1.02**
Disposals	-	-	-
As at 31st March, 2022	**2.53**	**0.05**	**2.58**
Additions	**0.05**	**0.01**	**0.06**
Disposals	-	-	-
As at 31st March 2023	**2.92**	**0.07**	**3.00**
Net Block			-
As at 31st March 2023	**1.34**	**0.05**	**1.39**
As at 31st March, 2022	**0.41**	**0.07**	**0.48**

7. OTHER NON-FINANCIAL ASSETS

	As at 31-Mar-23	As at 31-Mar-22
Balances with Government	2.57	7.72
Total	**2.57**	**7.72**

8. TRADE PAYABLES

	As at 31-Mar-23	As at 31-Mar-22
Undisputed dues of Micro Enterprises and Small Enterprises	0.02	-
Undisputed dues of creditors other than Micro Enterprises and Small Enterprises*	0.25	43.77
Total	**0.27**	**43.77**

* Includes amount payable to related parties Rs 0.13 lacs (previous year Rs 43.65 Lacs)

Ageing Past dues		Less than 1 year	1-2 year	2 - 3 year	More than 3 years	Total
As at 31st March 2023	Undisputed dues - MSME	0.02	-	-	-	0.02
	Undisputed dues - Others	0.25	-	-	-	0.25
As at 31st March 2022	Undisputed dues - MSME	-	-	-	-	-
	Undisputed dues - Others	43.77	-	-	-	43.77

Disclosure as required by Micro, Small and Medium Enterprises Development Act (MSMED), 2006 is as under:

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.02	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the year end	-	-
The amount of interest paid u/s 16 of this Act, along with the amounts of payments made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment which have been paid but, beyond the appointed day during the year	-	-
The amount accrued and remaining unpaid at the end of each accounting period; i.e., principal is paid but interest has remained unpaid	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprise, this is required for the purpose of disallowance as a deductible expenditure	-	-
The disclosure above is based on the information available with the Company regarding the status of the suppliers under the MSME and is relied upon by the auditors		

9. BORROWINGS

	As at 31-Mar-23	As at 31-Mar-22
(At amortised cost, within India)		
Unsecured Loans from related parties	1,080.00	980.55
Total	**1,080.00**	**980.55**

10. OTHER FINANCIAL LIABILITIES

	As at 31-Mar-23	As at 31-Mar-22
Employee Benefits	73.43	63.56
Other Dues - Provision of Expense*	23.93	23.42
Total	**97.36**	**86.98**

* Other Dues -Includes amount payable to related parties Rs 0.35 lacs (previous year Rs 0.05 Lacs)

(All amounts in INR Lakhs, unless otherwise stated)

11. PROVISIONS	**As at 31-Mar-23**	**As at 31-Mar-22**
Provision for employee benefits		
Provisions for gratuity	17.16	11.68
Provisions for compensated absences	9.43	6.18
Total	**26.59**	**17.86**

12. OTHER NON-FINANCIAL LIABILITIES	**As at 31-Mar-23**	**As at 31-Mar-22**
Statutory dues	14.56	9.81
Other advances	-	20.50
Total	**14.56**	**30.31**

13. EQUITY SHARE CAPITAL	**As at 31-Mar-23**	**As at 31-Mar-22**
Authorized		
10,00,000 equity shares of Rs. 10 each	100.00	100.00
Total	**100.00**	**100.00**
Issued, subscribed and fully paid up		
5,10,000 equity shares of Rs. 10 each	51.00	51.00
Total	**51.00**	**51.00**

13.a Reconciliation of shares outstanding at the beginning and at the end of	**As at 31-Mar-23 No of shares**	**As at 31-Mar-22 No of shares**
For equity shares:		
Number of shares Outstanding at beginning of the period	5,10,000.00	5,10,000
Shares issued during the year / period	-	-
Balance at the end of the year / period	5,10,000.00	5,10,000

13.b Rights, preferences and restrictions attached to shares

The company has one class of equity shares having a par value of Rs. 10 each. Each holder of equity shares is entitled to one vote per share. 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 the preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.c Particulars of shareholders holding more than 5% of aggregate shares	**As at 31-Mar-23 No of shares**	**As at 31-Mar-22 No of shares**
Equity shares		
Centrum Capital Limited with its nominees - Promoter*	5,10,000	5,10,000
Total	**5,10,000**	**5,10,000**

* There is no change in the promoter sharolding during the year (previuos year - No change)

14. OTHER EQUITY	**As at 31-Mar-23**	**As at 31-Mar-22**
Deficit in Statement of Profit and Loss		
Balance as at the beginning of the year / period	(1,032.94)	(1,098.51)
Add: Loss for the year / period	(42.92)	65.57
Total	**(1,075.86)**	**(1,032.94)**

(All amounts in INR Lakhs, unless otherwise stated)

15. REVENUE FROM OPERATIONS

	Year ended 31-Mar-23	Year ended 31-Mar-22
Management Fees	609.52	429.70
Set Up Fees	-	34.85
Advisory fees	-	1,072.90
Total	**609.52**	**1,537.45**

16. OTHER INCOME

	Year ended 31-Mar-23	Year ended 31-Mar-22
Miscellaneous income	3.51	1.19
Total	**3.51**	**1.19**

17. FINANCE COSTS

	Year ended 31-Mar-23	Year ended 31-Mar-22
Interest on borrowings	135.14	112.24
Total	**135.14**	**112.24**

18. FEES AND COMMISSION EXPENSES

	Year ended 31-Mar-23	Year ended 31-Mar-22
Distribution fee	-	972.39
Set up fee	-	33.00
Total	**-**	**1,005.39**

19. EMPLOYEE BENEFITS EXPENSE

	Year ended 31-Mar-23	Year ended 31-Mar-22
Salaries, allowances and bonus	378.24	312.95
Contribution to provident and other funds	14.41	13.01
Staff welfare expenses	3.49	0.96
Total	**396.14**	**326.92**

20. DEPRECIATION AND AMORTIZATION EXPENSE

	Year ended 31-Mar-23	Year ended 31-Mar-22
Depreciation on property, plant and equipment	0.48	1.02
Total	**0.48**	**1.02**

21. OTHER EXPENSES

	Year ended 31-Mar-23	Year ended 31-Mar-22
Rent	12.28	15.99
Electricity	1.71	1.12
Business promotion expenses	4.80	1.62
Legal & professional fees	14.45	1.36
Recruitment fees	22.25	-
Audit fees	4.00	2.00
Stamp duty, registration and filing fees	0.94	0.05
Office expenses	4.03	1.71
Shared support fees	50.00	-
Miscellaneous expenses	7.43	5.05
Total	**121.89**	**28.90**

Note: Auditors' remuneration

Audit Fees - Statutory Audit	4.00	2.00
Out of Pocket Expenses	0.03	-
Total	**4.03**	**2.00**

22. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2023.

The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises share capital and reserves attributable to the equity share holders.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at 31-Mar-23	As at 31-Mar-22
Borrowings		
Long term and Short term borrowings	1,080.00	980.55
Less: cash and cash equivalents	30.22	43.22
Adjusted net debt	**1,049.78**	**937.33**
Total Equity	**(1,024.86)**	**(981.94)**
Adjusted net debt to adjusted equity ratio	**-102%**	**-95%**

23. EMPLOYEE BENEFITS

A. Defined Contribution Plans

The company also contributes on a defined contribution basis to employees' provident fund. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period towards defined contribution plan.

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Employer's Contribution to Provident Fund	13.79	12.44
Provident Fund Administration charges	0.57	0.53

B. Defined Benefit Plans

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination/resignation/ superannuation is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to payment ceiling of INR 20 Lakhs. The gratuity plan is a Unfunded plan.

(i) Expenses recognised in statement of profit and loss during the period

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Current Service Cost	3.95	3.14
Past Service Cost	-	-
Expected return on plan assets	-	-
Interest cost on benefit obligation	0.78	0.54
Total Expenses	**4.73**	**3.68**

(ii) Expenses recognised in OCI

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Actuarial (Gains)/Losses on Obligation For the Period	0.74	(0.19)
Actuarial (Gain)/ Losses due to Change in Experience	1.56	(1.20)
Actuarial (Gain)/ Losses due to Change in Demographic Assumptions	-	(0.01)
Return on Plan Assets (Greater) / Less than Discount rate	-	-
Total Expenses	**2.30**	**(1.40)**

(iii) Net Asset /(Liability) recognised as at balance sheet date

Particulars	As at 31-Mar-23	As at 31-Mar-22
Present value of defined benefit obligation at the end of the Period	(17.15)	(11.68)
Fair Value of Plan Assets at the end of the Period	-	-
Funded status [Surplus/(Deficit)]	(17.15)	(11.68)
Net (Liability)/Asset Recognized in the Balance Sheet	(17.15)	(11.68)

(All amounts in INR Lakhs, unless otherwise stated)

(iv) Movements in present value of defined benefit obligation

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Present value of defined benefit obligation at the beginning of the period	11.68	8.19
Current Service Cost	3.95	3.14
Past service cost	-	-
Interest Cost	0.78	0.54
Actuarial (Gain) / Losses due to Change in Financial Assumptions	(0.82)	1.01
AActuarial (Gains)/Losses on Obligation For the Period	2.30	(1.40)
Actuarial (Gain)/ Losses due to Change in Demographic Assumptions	-	-
Benefits paid	-	-
Present value of defined benefit obligation at the end of the period	**17.90**	**11.48**

(v) Movements in fair value of the plan assets

Particulars	Year ended 31-Mar-23	Year ended 31-Mar-22
Opening fair value of plan assets	-	-
Expected returns on Plan Assets	-	-
Actuarial (Gain)/Loss on Plan assets	-	-
Contribution from Employer	-	-
Benefits paid	-	-
Closing fair value of the plan asset	**-**	**-**

(vi) Maturity Analysis of defined benefit obligation

The weighted average duration of the defined benefit obligation is 11 years. The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year ended 31-Mar-23	As at 31-Mar-22
1st following year	1.49	0.03
2nd following year	1.83	1.15
3rd following year	1.77	1.34
4th following year	1.72	1.30
5th following year	1.89	1.26
Sum of years 6-10	7.55	5.61
Sum of years 11 and above	14.69	9.56

(vii) Quantitative sensitivity analysis for significant assumptions

Particulars	Year ended 31-Mar-23	As at 31-Mar-22
Increase/(decrease) on present value of defined benefit obligation at the end of the period		
(i) +100 basis points increase in discount rate	(1.04)	(0.78)
(i) -100 basis points decrease in discount rate	1.17	0.87
(iii) +100 basis points increase in rate of salary increase	0.53	0.38
(iv) -100 basis points decrease in rate of salary increase	(0.56)	(0.38)
(v) +100 basis points decrease in rate of Employee Turnover	0.11	(0.04)
(v) -100 basis points decrease in rate of Employee Turnover	(0.13)	0.02

Sensitivity analysis method

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

(viii) Actuarial Assumptions

Particulars	Year ended 31-Mar-23	As at 31-Mar-22
Discount rate	7.41%	6.70%
Salary Growth rate		
- for Next 1 years	8.00%	8.00%
- for Next 2 years	-	-
- from 3rd year onwards	-	-
- from 4th year onwards	-	-
Rate of Employee Turnover	10.00%	10.00%
Mortality	IALM (2012-14)	IALM (2012-14)

(All amounts in INR Lakhs, unless otherwise stated)

(ix) Risks associated with Defined Benefit Plan

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

2) 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 members more than assumed level will increase the plan's liability.

3) Asset Liability Matching Market Risk: The plan faces the ALM risk as to the matching cash flows. Company has to manage pay-out based on pay as you go basis from own funds.

4) 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.

(x) Defined benefit liability and employer contributions

Expected contributions to post-employment benefit plans for the period ending 31 March 2023 are Rs Nil.

24. RELATED PARTY TRANSACTIONS

As per the Indian Accounting Standard on 'Related Party Disclosures' (Ind AS 24), the related parties of the Company with whom there have been transactions during the period, are as follows:

(i) List of Related Parties

Relationship	**Name of the Parties**
1. Holding Company	Centrum Capital Limited
2. Fellow Subsidiaries	Centrum Capital Advisors Limited
	Centrum Retail Services Limited
	Centrum Broking Limited
	Centrum Wealth Limited
3. Other Related Parties (members of same group)	Acorn Fund Consultants Private Limited
	Acapella Foods & Restaurants Pvt Ltd (From May 2022)
4. Key Managerial Person	Chandir Gidwani
	Rakshat Kapoor (From 17-11-2022)
	Vinod Rai (From 17-11-2022)

(ii) Details of transactions

Name of the related party	**Description**	**Transaction during**		**Receivable / (Payable)**	
		Year ended 31-Mar-23	**Year ended 31-Mar-22**	**As at 31-Mar-23**	**As at 31-Mar-22**
Acorn Fund Consultants Private Limited	Reimb. Of Insurance Expenses	0.29	0.47	-	-
Centrum Capital Limited	Inter Corporate Deposit (Loan taken)	-	24.05	-	-
	Inter Corporate Deposit (Loan repaid)	821.55	117.50	-	(821.55)
	Interest expenses on loan	7.90	110.10	-	-
	Reimbursement of Expense	2.31	-	-	-
	Business Promotion Expense	3.46	1.45	-	-
Centrum Capital Advisors Limited	ICD (Loan taken)	6.00	45.00	-	-
	ICD (Loan repaid)	40.00	67.17	-	(34.00)
	Interest expenses on loan	2.03	2.10	-	-
Centrum Retail Services Limited	ICD (Loan taken)	955.00	125.00	-	-
	ICD (Loan repaid)	-	-	(1,080.00)	(125.00)
	Interest expenses on loan	125.20	0.05	-	-
	Common cost sharing expenses	14.14	17.28	(0.28)	(0.05)
	Shared support fees	50.00	-	-	-
Centrum Wealth Limited	Distribution fee	(3.51)	728.29	-	(43.65)
Centrum Broking Limited	Professional consultancy expenses	10.00	0.45	-	-
Acapella Foods & Restaurants Pvt Ltd	Other Expense	1.89	-	(0.22)	-
Rakshat Kapoor	Short Term employee Benefites	197.00	-	-	-
Vinod Rai	Director Sitting Fees	1.20	-	(0.60)	-

25. FAIR VALUE MEASUREMENTS

Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities.

Particulars	As at 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22	As at 31-Mar-22
	Carrying value	**Fair Value**	**Carrying value**	**Fair Value**
Financial Assets (measured at amortized cost)				
Cash and cash equivalents	30.22	30.22	43.22	43.22
Other financial assets	32.54	32.54	0.10	0.10
Total	**62.76**	**62.76**	**43.32**	**43.32**
Financial Liabilities (measured at amortized cost)				
Borrowings	1,080.00	1,080.00	980.55	980.55
Trade payables	0.25	0.25	43.77	43.77
Other financial liabilities	97.36	97.36	86.98	86.98
Total	**1,177.61**	**1,177.61**	**1,111.30**	**1,111.30**

Measurement of fair value

Management assessed that fair value of above financial asset and financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

26. FINANCIAL RISK MANAGEMENT

The Company’s financial risk management is an integral part of how to plan and execute its business strategies. The Company’s activities expose it to a variety of its financial risk such as credit risk and liquidity risk. The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified are systematically addressed through mitigating actions on a continuing basis.

A. Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Cash and bank balances

The Company held cash and bank balance of INR 30.22 Lakhs at March 31, 2023 . The same are held with bank and financial institution counterparties with good credit rating therefore does not expose the company to credit risk.

(ii) Other financial assets

The Company had trade and other receivables of INR 32.54 Lakhs at March 31, 2023 which is being short term in nature hence no provision is required to be made.

B. Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Management monitors rolling forecasts of the Company’s liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

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

Particulars	1 year or less	1-2 years	Total
As at 31st March 23			
Short Term Borrowings	1,080.00	-	**1,080.00**
Trade Payables	0.25	-	**0.25**
Other financial liabilities	97.36	-	**97.36**
Total	**1,177.61**	**-**	**1,177.61**
As at 31st March 22			
Short Term Borrowings	980.55	-	**980.55**
Trade Payables	43.77	-	**43.77**
Other financial liabilities	86.98	-	**86.98**
Total	**1,111.30**	**-**	**1,111.30**

C. Cash Flow and Fair Value Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company main interest rate risk arises from long-term borrowings with variable rates.

The Company has fixed rate borrowing. Fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

D. Foreign Currency Risk

The Company caters mainly to the Indian Market . Most of the transactions are denominated in the company's functional currency i.e. Rupees. Hence the Company is not exposed to Foreign Currency Risk.

27. EARNING PER SHARE

Particulars	**Year ended 31-Mar-23**	**Year ended 31-Mar-22**
i) Profit /(loss) after Taxes attributable to equity shareholders	(40.62)	64.17
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the period (nos)	5,10,000	5,10,000
iii) Weighted average number of shares outstanding at the end of the pe	5,10,000	5,10,000
iv) Basic earnings per share	(7.96)	12.58
v) Diluted earning per share	(7.96)	12.58

28. CONTINGENT LIABILITIES AND COMMITMENTS

Particulars	**As at 31-Mar-23**	**As at 31-Mar-22**
Contingent liabilities and commitments	Nil	Nil

29. CAPITAL AND OTHER COMMITMENT

Capital expenditure contracted for the reporting period net of capital advance amounting Rs. 11.02 (Previous Year : NIL).

30. SEGMENT REPORTING

Modulus Alternatives Investment Managers Limited is predominantly engaged in business of acting as Manager, Advisor, Consultant, Trustee, Administrator of venture capital funds, investment funds, private investment funds or any other funds in India or outside India which is the only reportable segment, hence, there are no additional disclosures required under IND AS 108.The Company’s operations are primarily in India, accordingly there is no reportable secondary geographical segment.

31. Deferred Tax Assets was not recognised considering that it is not probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised as stated in the Ind AS 12 - Income Taxes.

32. During the year, Company has incurred loss of Rs. 42.92 lakhs and further company has accumulated losses of Rs. 1075.86 lakhs as at March 31, 2023 (previuos year Rs. 1032.94 lakhs) as at the end of the financial year, the net worth of the Company remains fully eroded. The financial statements are prepared on going concern basis and are based on the projected operations and the Company's marketing efforts, the Company expects to generate adequate surplus in the future and consequently does not foresee any difficulty in settling its liabilities as and when they arise. Further, the shareholders continue to support the Company in its operations and financial management.

33. Ratio :

		31-03-2023	31-03-2022		31-03-2023	31-03-2022	
Particulars	**Numerator**	**Rs. In Lakhs**	**Rs. In Lakhs**	**Denominator**	**Rs. In Lakhs**	**Rs. In Lakhs**	**Variance**
Current Ratio (1)	Current Assets	65.13	50.94	Current Liabilities	112.19	161.06	83.56%
Debt Equity Ratio	Total Liabilities	1,080.00	980.55	Shareholder's Equity	-1,024.86	-981.94	5.53%
Debt Service Coverage Ratio	Earning available for debt service	92.70	178.83	Debt Service	135.14	112.24	-56.95%
Return on Equity Ratio (3)	Profit/(loss) after tax	-42.92	65.57	Average shareholders equity	-1,003.40	-1,014.73	-
Trade Payables Turnover Ratio (4)	Purchase of services and other expenses	653.17	1,472.24	Average trade payables	114.19	168.05	-34.71%
Net Capital Turnover Ratio (5)	Revenue	609.52	1,537.45	Average Working Capital	-47.06	-110.12	-7.23%
Net Profit Ratio (2)	Net Profit	-42.92	65.57	Revenue	609.52	1,537.45	-265.11%
Return on Capital employed (2)	Earning before interest and taxes	92.22	177.81	Capital Employed	81.73	16.47	-89.55%

(1) Delay in assets realization resulted in adverse ratio
(2) Negative earning during the year has resulted in adverse ratio
(3) Ratio is not comparable since company has incurred loss against profit in the previous year
(4) Effective utilization of cash management resulted in improved ratio

34. Relationship with Struck off company

List of Companies	Nature of transactions	Balance outstanding as at March 31, 2023	Relationship with the Struck off company
-	-	-	-

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number : 301003E/E300005

For and on behalf of the Board of Directors
Modulus Alternatives Investment Managers Limited

Pikashoo Mutha
Partner
Membership No: 131658

Rakshat Kapoor
Director
DIN : 09308215

Chandir Gidwani
Director
DIN : 00011916

Place : Mumbai
Date : 15th May 2023

Place : Mumbai
Date : 15th May 2023