

LAKSHYA ASSET MANAGEMENT PRIVATE LIMITED

CIN: U66301GJ2025PTC164007

Redg Office: F-31, 3rd Floor, Commerce House-4, Sur No. 1319/1301/1, 100Ft Road, Anand Nagar Char Rasta, Anand Nagar, Jodhpur Char Rasta, Ahmedabad, Ahmadabad City, Gujarat, India, 380015.

Annual Report

Financial Year 2025-26

AUDITORS

JITESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Membership No. 044196

910, LODHA BHAVAN, NR. OLD HIGH COURT, NAVRANGPURA, AHMEDABAD – 380 009.
E.Mail.: ca.jiteshpatel@gmail.com

Independent Auditor's Report

To the Members of Lakshya Asset Management Private Limited,

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Lakshya Asset Management Private Limited** (the "Company") which comprise the balance sheet as at 31 March 2026, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the period then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

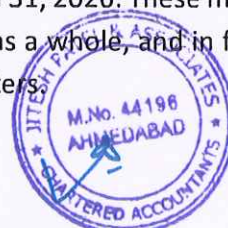
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the companies (Accounting standards) Rules, 2021 ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit, total comprehensive income/, its cash flows and the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements for the financial year ended March 31, 2026. These matters were addressed in the context of our audit of the Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.



We have determined that there are no key audit matters to communicate in our report.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

Management's and Board of Director's Responsibilities for the Financial Statements

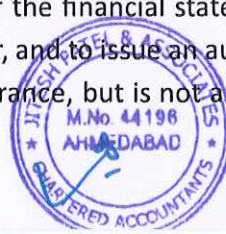
The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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.

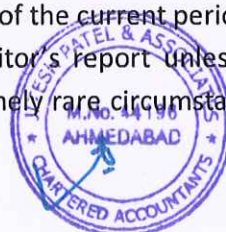
As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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.

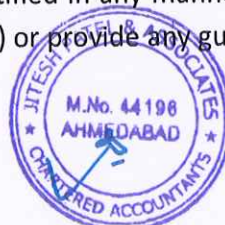
From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine



that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) 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) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure - B**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) As per our information and explanation given to us and on the basis of audit checks, deemed appropriate to us, we report that the company has not paid any managerial remuneration to any of its directors during the year.
- (B) 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, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The Company does not have any pending litigations which would impact its financial position.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year.
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d) (i) The management has represented that, to the best of their knowledge and belief, that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



- (ii) The management has represented that, to the best of their knowledge and belief that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e) The Company has not declared or paid dividend during the year covered by our audit.
- f) Based on our examination which included test checks, the Company has used accounting software "Tally Prime" for maintaining its books of account which along with access management tools, as applicable has a feature of recording audit trail (edit log) facility and the same has operated throughout the period from 11 June, 2025 to 31 March, 2026. for all relevant transactions recorded in the respective software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.
- (C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the current year. Accordingly, the provisions of Section 197 of the Act with respect to the remuneration paid to directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

Place: Ahmedabad
Date: 27th May, 2026



For, JITESH PATEL & ASSOCIATES
Chartered Accountants
FRN: 104304W

Jitesh R. Patel
Proprietor
M. No.: 044196
UDIN: 26044196TBYMJV1080

Annexure A to the Independent Auditor's Report

on the Financial Statements of **Lakshya Asset Management Private Limited** for the period ended 31 March 2026 (Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date).

- (i) (a) (A) According to the information and explanation given to us and the records produced to us for our verification, the Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) According to the information and explanation given to us and the records produced to us for our verification the Company is maintaining proper records showing full particulars of the Intangible assets.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company is in its first year of incorporation. The management has informed us that no scheduled physical verification of Property, Plant and Equipment was carried out during the year, as it being the first year and the Company has formulated a programme of physical verification under which all Property, Plant and Equipment are proposed to be verified at reasonable intervals, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not own any immovable properties during the year. Accordingly, the requirements of Clause 3(i)(c) of the Companies (Auditor's Report) Order, 2020 are not applicable to the Company.
- (d) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Accordingly, the requirements of Clause 3(i)(d) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988(45 of 1988) and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering asset management services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits from Banks and financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.



- (iii) According to the information and explanations given to us and based on our examination of the records of the Company, during the year the Company has made investments in Mutual funds aggregating to Rs. 42.00 Crores and in Bonds aggregating to Rs. 15.04 Crores. These investments are in nature of investments in "other entities" as envisaged under Clause 3(iii)(a) of the Order. The Company has not granted any loans or advances in the nature of loans, secured or unsecured, nor provided guarantees or securities to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the requirements of clauses 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Companies (Auditor's Report) Order, 2020 are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the Company has not granted any loan to any person or body corporate covered under the provisions of Section 185 of the Companies Act, 2013. Accordingly, the provisions of Section 185 are not applicable to the Company. In respect of Section 186 of the Companies Act, 2013, the Company has made investments in Mutual Funds and Bonds during the year aggregating to Rs.42.00 Crores & Rs.15.04 Crores respectively. In our opinion, the Company has complied with the provisions of Section 186 of the Act in respect of the aforesaid investments.
- (v) In our opinion and according to the information and explanations given to us, and based on our audit procedure, the company has not accepted any deposit within meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Services tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, value added tax, cess were in arrears, as at 31st March, 2026 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no dues outstanding in respect of income tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute;
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable to the Company.

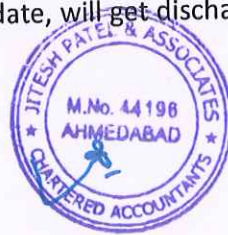


- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (b) During the year, the Company has raised Rs. 60 Crores through private placement. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of Section 42 of the Companies Act, 2013 in respect of such private placement and the amount so raised has been utilised for the purposes for which it was raised.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As per information and explanation given by management to us, there were no whistle blower complaints received by the company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Companies (Auditor's Report) Order, 2020 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 188 of the Act, where applicable, and the details of the



related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

- (xiv) (a) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provision of the companies Act, 2013.
(b) The company did not have an internal audit system for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has incurred cash losses of ₹ 1,97,87,100 /- during the current financial year. As the Company was incorporated during the current year, reporting of cash losses for the immediately preceding financial year does not arise.
- (xviii) Due to applicable provisions under Companies Act 2013, First statutory auditor of the company has mandatorily resigned and we have adequately considered the views expressed by the previous auditor in their communications.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Jitesh Patel & Associates
Chartered Accountants

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Companies (Auditor's Report) Order, 2020 are not applicable.

For, JITESH PATEL & ASSOCIATES
Chartered Accountants
FRN: 104304W



Jitesh R. Patel
Proprietor
M. No.: 044196
UDIN: 26044196TBVMJV1080

Place: Ahmedabad
Date: 27th May, 2026



ANNEXURE B TO INDEPENDENT AUDITOR'S REPORT

As referred to in our Independent Auditors' Report to the members of the **Lakshya Asset Management Private Limited** ('the Company'), on the financial statements for the period ended 31st March, 2026.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the act")

We have audited the internal financial controls over financial reporting of the company as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

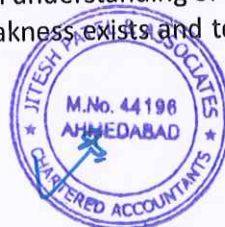
Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Control over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the



design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2026, based on "the internal financial controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India."

Place: Ahmedabad
Date: 27th May, 2026



FOR, JITESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Reg. No.: 104304W

JITESH PATEL
PROPRIETOR
M. NO.: 044196
UDIN: 26044196TBVMJV1080

Lakshya Asset Management Private Limited
Balance Sheet as at 31 March 2026

(Amount in Thousand)

Sr. No.	Particulars	Note No.	As at 31 March 2026
A	ASSETS		
	NON CURRENT ASSETS		
	(a) Property, Plant and Equipment	2	14,332.81
	(b) Capital work-in-progress		-
	(c) Financial Assets		-
	Investments		
	Other Financial Assets	3	1,056.00
	(d) Deferred tax assets (net)		-
	(e) Other non-current assets		-
			15,388.81
	CURRENT ASSETS		
	(a) Inventories		-
	(b) Financial Assets		
	Cash and Cash Equivalents	4	(1,518.74)
	Investments	5	5,76,759.45
	(c) Current Tax Assets (Net)		-
	(d) Other Current Assets	6	6,178.86
			5,81,419.58
	TOTAL ASSETS		5,96,808.39
B	Equity share capital		
	(a) Equity share capital	7	1,10,000.00
	(b) Other equity	8	4,85,141.08
			5,95,141.08
C	LIABILITIES		
	NON-CURRENT LIABILITIES		
	(a) Financial liabilities		
	Other financial liabilities		-
	(b) Deferred tax liabilities (net)		1,269.75
			1,269.75
	CURRENT LIABILITIES		
	(a) Financial liabilities		-
	Trade payables	9	63.74
	Other Financial Liabilities		-
	(b) Other Current liabilities	10	214.43
	(c) Provisions	11	119.40
	(d) Current Tax Liabilities (Net)		-
			397.56
	TOTAL EQUITY AND LIABILITIES		5,96,808.39

Significant accounting policies as per Note 1
The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE ATTACHED
HEREWITH

FOR LAKSHYA ASSET MANAGEMENT PRIVATE LIMITED
CIN: U66301GJ2025PTC164007

FOR, JITESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regd No. 104304W

Ashish Shah

Ashish Shah
(DIN : 00089075)

Swapneel Shah

Swapneel Shah
Chief Financial Officer (CFO)

Sanjiv Shah

Sanjiv Shah
(DIN : 03561723)

Rajan Mehta

Rajan Mehta
Chief Executive Officer (CEO)

Jitesh Patel

JITESH PATEL
PROPRIETOR
M. No. 044196
UDIN: 26044196TBYMJV1080

Place: Ahmedabad
Date: 27th May, 2026

Place: Ahmedabad
Date: 27th May, 2026



Lakshya Asset Management Private Limited
Statement of Standalone Profit and Loss for the period ended 31 March 2026

(Amount in Thousand)

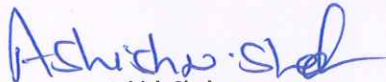
Sr. No.	Particulars	Note No.	For the period ended 31st March 2026
	Income		
I	Revenue from operations		-
II	Other Income	12	8,942.66
III	Total Revenue (I+II)		8,942.66
	EXPENSES		
IV	Cost of Shares Purchase		-
	Purchases of Stock-in-trade		-
	Changes in Inventory		-
	Employee benefit expense	13	4,835.41
	Finance costs		-
	Depreciation and amortisation expense	2	78.17
	Other expenses	14	17,618.25
	Total Expenses (IV)		22,531.83
V	Profit/(loss) before exceptional items and tax (III-IV)		(13,589.17)
VI	Exceptional Items		-
VII	Profit/(loss) before tax (V - VI)		(13,589.17)
VIII	Tax Expense		
	Current tax		-
	Deferred tax		1,269.75
	Total tax expense (VIII)		1,269.75
IX	Profit/(loss) after tax from continuing operations (VII-VIII)		(14,858.92)
X	Other comprehensive income		
	Items that will not be reclassified to Profit or Loss:		
	Change in fair value of financial assets		-
	Tax effect of above		-
	Other comprehensive income/(loss) (X)		-
XI	Total comprehensive income for the year (IX + X)		(14,858.92)
XII	Earnings per equity share (Face value of Rs.10/- per share)		
	Basic (in Rs.)		(2.96)
	Diluted (in Rs.)		(2.96)

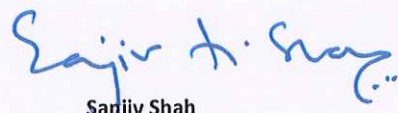
Significant accounting policies as per Note 1
The accompanying notes are an integral part of the financial statements

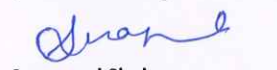
FOR LAKSHYA ASSET MANAGEMENT PRIVATE LIMITED
CIN: U66301GJ2025PTC164007

AS PER OUR REPORT OF EVEN DATE
ATTACHED HEREWITH

FOR, JITESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regd No. 104304W


Ashish Shah
(DIN : 00089075)


Sanjiv Shah
(DIN : 03561723)


Swapneel Shah
Chief Financial Officer (CFO)


Rajan Mehta
Chief Executive Officer (CEO)


JITESH PATEL
PROPRIETOR
M. No. 044196
UDIN: 26044196TBYMJV1080

Place: Ahmedabad
Date: 27th May, 2026

Place: Ahmedabad
Date: 27th May, 2026



Lakshya Asset Management Private Limited
Statement of cash flows for the period ended March 31, 2026

(Amount in Thousand)

Particulars	FY 2025-26
A CASH FLOW FROM OPERATING ACTIVITIES :	
Net Profit before taxation and extra-ordinary items	(13,589.17)
Adjustment for :	
Fair Value Gain on Mutual Fund	(6,276.10)
Depreciation	78.17
Interest Income	(1,288.36)
Interest Expenses	-
Operating Profit Before Working Capital Changes	(21,075.46)
Working Capital Changes:	
(Increase)/ Decrease in Inventory	-
(Increase)/ Decrease in Trade and Other Receivables	-
(Increase) / Decrease in Current Tax Assets and Other Current Assets	(6,178.86)
(Increase) / Decrease in Non Current Asset	-
Increase / (Decrease) in Trade Payables, Provisions and other Liabilities	397.56
Cash generated from operations	(I) (26,856.75)
Income Tax Paid (including Tax deducted at source)	(II) -
Net Cash Used In Operating Activities	(I+II) (26,856.75)
B CASH FLOW FROM INVESTING ACTIVITIES :	
Purchase of Property, Plant & Equipment	(14,257.49)
Purchase of Intangible Assets	(153.50)
(Purchase) / Sale of Investments	(5,70,483.35)
Payment of Security Deposit	(1,056.00)
Interest Income	1,288.36
Net Cash used In Investment Activities	(5,84,661.98)
C CASH FLOW FROM FINANCING ACTIVITIES :	
Proceeds from issuance of share capital	1,10,000.00
Proceeds from Security Premium	4,97,675.00
Proceeds/(Repayment) of Loans(Net)	-
Proceeds/(Repayment) of Long Term Loans(Net)	-
Interest Paid	-
Net Cash From Financing Activities	6,07,675.00
D Net Changes in Cash and Cash Equivalents (A+B+C)	(3,843.74)
E Cash and Cash Equivalents at start of the year	-
F Cash and Cash Equivalents at the end of the year (D+E)	(3,843.74)
Components of Cash & Cash Equivalents at the end of the year	
Cash in Hand	3.98
Balance with Schedule Banks	(2,585.54)
Balance with Share Broker	1,062.82
	(1,518.74)

The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard -7 on "Cash Flow Statements" as prescribed by the Central Government in the Companies (Indian Accounting Standards) Rules, 2015 , as amended

Significant accounting policies

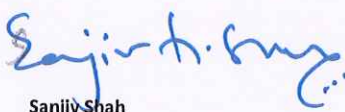
The accompanying notes are an integral part of the financial statements

FOR LAKSHYA ASSET MANAGEMENT PRIVATE LIMITED
CIN: U66301GJ2025PTC164007

AS PER OUR REPORT OF EVEN DATE
ATTACHED HERewith

FOR, JITESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regd No. 104304W


Ashish Shah
(DIN : 00089075)


Sanjiv Shah
(DIN : 03561723)


JITESH PATEL
PROPRIETOR
M. No. 044196
UDIN: 26044196TBYMJV1080


Swapneel Shah
Chief Financial Officer (CFO)


Rajan Mehta
Chief Executive Officer (CEO)

Place: Ahmedabad
Date: 27th May, 2026

Place: Ahmedabad
Date: 27th May, 2026



Lakshya Asset Management Private Limited
Statement of Changes in Equity for the period ended 31 March 2026

A. EQUITY SHARE CAPITAL

(1) Current Reporting Period

(Amount in Thousand)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
-	-	-	1,10,000.00	1,10,000.00

B. Other equity

Attributable to the equity holders of the parent

(Amount in Thousand)

Particulars	Reserves and Surplus			Total
	Securities Premium	General Reserve	Retained Earnings	
Balance as at June 11, 2025	-	-	-	-
Profit / (Loss) for the year	-	-	(14,858.92)	(14,858.92)
Fair Value of other comprehensive income for the year	-	-	-	-
Total Comprehensive income for the year	-	-	(14,858.92)	(14,858.92)
Profit/ Loss of OCI trf to Retained Earnings	-	-	-	-
Securities Premium on Shares Issued	5,00,000.00	-	-	5,00,000.00
Balance as at March 31, 2026	5,00,000.00	-	(14,858.92)	4,85,141.08

Significant accounting policies

The accompanying notes are an integral part of the financial statements

AS PER OUR REPORT OF EVEN DATE

ATTACHED HERewith

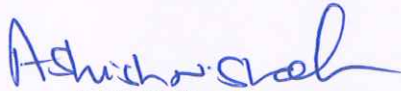
FOR LAKSHYA ASSET MANAGEMENT PRIVATE LIMITED

CIN: U66301GJ2025PTC164007

FOR, JITESH PATEL & ASSOCIATES

CHARTERED ACCOUNTANTS

Firm Regd No. 104304W



Ashish Shah
(DIN : 00089075)



Sanjiv Shah
(DIN : 03561723)



JITESH PATEL
PROPRIETOR
M. No. 044196
UDIN: 26044196TBYMJV1080



Swapneel Shah
Chief Financial Officer



Rajan Mehta
Chief Executive Officer (CEO)

Place: Ahmedabad

Date: 27th May, 2026

Place: Ahmedabad

Date: 27th May, 2026



Details of Shareholders holding more than 5% of total share capital

Particulars	No. of Shares	% of Holding
Wealth First Portfolio Managers Limited	76,66,666	69.70
Sanjiv Harshad Shah	16,66,667	15.15
Sanjay Gaitonde	16,66,667	15.15



Note 2 : Property, Plant, Equipment and Intangible Assets

NAME OF ASSET	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	OPENING BALANCE	PURCHASE DURING YEAR	SALE DURING YEAR	TOTAL 31.03.2026	OPENING BALANCE	ADDITION DURING THE YEAR	TOTAL 31.03.2026	AS ON 31.03.2026
PROPERTY, PLANT & EQUIPMENT								
Furniture	-	7,124.01	-	7,124.01	-	30.32	30.32	7,093.69
Furniture								
Computer equipment								
Computer	-	2,170.60	-	2,170.60	-	22.54	22.54	2,148.06
Computer - Servers	-	557.14	-	557.14	-	3.60	3.60	553.54
Office Equipments								
Air Conditioner	-	2,019.28	-	2,019.28	-	6.01	6.01	2,013.27
Camera	-	141.73	-	141.73	-	1.05	1.05	140.68
Cosoc/ Biometric Time Attendance Machine	-	299.40	-	299.40	-	2.22	2.22	297.18
IP PBX	-	279.00	-	279.00	-	2.07	2.07	276.93
Fire Fighting And Security System	-	515.30	-	515.30	-	3.82	3.82	511.48
Microwave Oven	-	13.98	-	13.98	-	0.10	0.10	13.88
Freeze	-	34.31	-	34.31	-	0.25	0.25	34.06
Telephone Instruments	-	144.54	-	144.54	-	1.07	1.07	143.47
Television	-	289.94	-	289.94	-	2.15	2.15	287.79
UPS	-	668.25	-	668.25	-	1.99	1.99	666.26
Total of Tangible Assets :	-	14,257.49	-	14,257.49	-	77.18	77.18	14,180.31
INTANGIBLE ASSETS								
Software	-	153.50	-	153.50	-	0.99	0.99	152.51
Total of Intangible Assets :	-	153.50	-	153.50	-	0.99	0.99	152.51
CURRENT YEAR FIGURES	-	14,410.99	-	14,410.99	-	78.17	78.17	14,332.81



Lakshya Asset Management Private Limited
Notes to the financial statements

Note 3: Other Financial Assets

(Amount in Thousand)

Particulars	As at
	31st March, 2026
Rent Deposit (Hasumatiben S Patel)	1,056.00
Total	1,056.00

Note 4: Cash and Cash Equivalents

(Amount in Thousand)

Particulars	As at
	31st March, 2026
Cash-in-Hand	3.98
Kotak Bank Account	(2,585.54)
Wealth First Portfolio Managers Ltd. (Dp Account)	1,062.82
Total	(1,518.74)

Note 5: Financial Asset : Investments

(Amount in Thousand)

Particulars	As at
	31st March, 2026
Investment in Mutual Funds (Investment Cost at the year ended Rs. 4,20,025.50)	4,25,914.20
Investments in Bonds (Investment Cost at the year ended Rs. 1,50,457.85)	1,50,845.25
Total	5,76,759.45

Note 6: Other Current Asset

(Amount in Thousand)

Particulars	As at
	31st March, 2026
GST Input Tax Credit F.Y.2025-26	4,457.83
TDS Receivable F.Y.2025-26	128.84
Pre Paid Expense	75.15
<u>Advance to Creditors</u>	
Navpad	15.04
SM Enterprise	1,502.00
Total	6,178.86



Note 7: Equity Share Capital

Particulars	As at
	31st March, 2026
Authorised share capital	
1,80,00,000 Equity shares of Rs.10 each	1,80,000.00
Issued share capital	
1,10,00,000 Equity shares of Rs.10 each	1,10,000.00
Subscribed share capital	
1,10,00,000 Equity shares of Rs.10 each	1,10,000.00
Total	1,10,000.00

3.1. Terms/Rights attached to Equity Shares

The Company has only one class of equity shares having a par value of 10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting.

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

Reconciliation of No. of Shares Outstanding at the end of the year

Particulars	As at
	31st March, 2026
Shares outstanding at the beginning of the year	-
Add: Shares issued during the year	1,10,00,000
Add: Right Shares issued during the year	-
Less: Shares bought back during the year	-
Share outstanding at the end of the year	1,10,00,000

Details of promoters holding in company

Particulars	No. of Shares	% of Holding
Wealth First Portfolio Managers Limited	76,66,666	69.70
Sanjiv Shah	16,66,667	15.15
Sanjay Gaitonde	16,66,667	15.15



Note 8: Other Equity**(Amount in Thousand)**

Particulars	As at
	31st March, 2026
Securities Premium	
Balance at the beginning of the year	-
Addition during the year (1,00,00,000 Shares at Rs.50 Premium)*	5,00,000.00
Balance at the end of the year	5,00,000.00
Retained Earnings	
Balance at the beginning of the year	-
Profit/(Loss) for the year	(14,858.92)
Balance at the end of the year	(14,858.92)
Other Comprehensive Income	
Balance at the beginning of the year	-
Addition during the year	-
Balance at the end of the year	-
Total Other Equity	4,85,141.08

Nature and purpose of reserve**(a) Securities premium**

Securities Premium reserves is used to record the premium on issue of shares. The reserve can be utilized only for limited purposes such as issuance of bonus shares, writing off the preliminary expenses in accordance with the provisions of the Companies Act, 2013.

* During the year the company had issued 1,00,00,000 shares at Rs.50 Premium through Private Placement.

(b) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

(c) General reserve

Under the erstwhile Companies Act, 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. This reserve can be utilized only in accordance with the specific requirements of Companies Act, 2013.



Note 9: Trade Payable**(Amount in Thousand)**

Particulars	As at
	31st March, 2026
Current	
Total outstanding dues of micro enterprise and small enterprises	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	63.74
Total	63.74

Note 10: Other Current Liabilities**(Amount in Thousand)**

Particulars	As at
	31st March, 2026
TDS Payable	129.03
Employee PF Payable	40.75
Employer PF Payable	41.35
Employer PF Admin exp Payable	1.70
Professional Tax Payable-Employee A/c	1.60
Total	214.43

Note 11: Provisions**(Amount in Thousand)**

Particulars	As at
	31st March, 2026
Provision for Expense	119.40
Total :	119.40



Lakshya Asset Management Private Limited
Notes to the financial statements

Note 12: Indirect Income

Particulars	(Amount in Thousand)
	For the Period Ended 31st March, 2026
Profit / Loss on Sale of Investment through FVTPL	1,209.09
Changes of Fair value Gain/(Loss) on Investment through FVTPL	6,276.10
Net Gain or Loss on Investment through FVTPL	7,485.19
Profit/ Loss From Derivative Activities	169.11
Interest On Fixed Deposit	1,288.36
Total	8,942.66

Note 13: Employee benefit expense

Particulars	(Amount in Thousand)
	For the Period Ended 31st March, 2026
Employer Provident Fund Admin Expense	6.21
Employer Provident Fund Contribution Expense	151.17
Insurance Expense	175.71
Salary Expense	4,457.56
Staff Training Expense	9.00
Staff Welfare Expense	35.75
Total	4,835.41



Note 14: Other Expenses**(Amount in Thousand)**

Particulars	For the Period Ended
	31st March, 2026
Audit Fees	50.00
Bank Charges	5.20
Brokerage Expense	352.00
Building Maintainance Expense	228.45
Computer Programme & Stationery Expense	762.39
Director Sitting fees Expense	800.00
Electricity Expense	170.56
Gardening Expense	92.89
Hotel Room Rent Expense	70.80
Housekeeping Expense	106.94
Insurance Expense	2.36
Interest On Property tax	10.77
Interest on TDS	1.80
Internet Expense	365.00
Municipal Tax Expense	374.92
Office Expense	209.61
Preliminary Expense	5,532.03
Professional Fees	2,078.50
Professional Tax Expense	2.00
Refreshment Expense	36.33
Registration Fees	2,539.34
Renovation expense	160.00
Rent Expense	2,464.00
ROC Filling Fees	15.94
Rounding Off	0.10
Service Charges (F&O)	26.83
Software Expense	287.83
Staff Recruitment Expense	527.43
Stamp Duty Expense	139.55
Stationery & Printing Expense	31.05
Subscription Expense	1.28
Telephone Expense	116.17
Travelling and Conveyance Exps	56.19
Total	17,618.25



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2026

Note 1: Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied, unless otherwise stated.

Corporate Information:

Lakshya Asset Management Private Limited ('the Company') is a Private Limited Company domiciled in India and its registered office is situated at F-31, 3rd Floor, Commerce House-4, Sur No. 1319/1301/1, 100 Ft Road, Anand Nagar Char Rasta, Anand Nagar, Jodhpur Char Rasta, Ahmadabad City, Gujarat, India, 380015.

The Company has been incorporated under the Companies Act, 2013 on 11th June, 2025 and was approved to act as the Asset Management Company for Lakshya Mutual Fund by Securities and Exchange Board of India (SEBI) vide its letter dated 25th March, 2026. Lakshya Trustee Private Limited ('the Trustee') has appointed the Company to act as the investment manager of Lakshya Mutual Fund.

1. Basis of preparation:

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The Company uses accrual basis of accounting. The financial statements are presented in Indian Rupee (INR) which is also the functional currency of the Company.

The financial statements have been prepared on a historical cost basis. The financial statements are prepared on a going concern basis, as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.



2. Use of Estimates and judgments:

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of financial statements and the reported amounts of revenue and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the period in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Functional and Presentation Currency

The Financial Statements have been prepared and presented in Indian Rupees (INR), which is also the Company's functional currency.

Rounding off

All amounts disclosed in the Financial Statements and notes have been rounded off to the nearest Thousands unless otherwise stated.

3. Revenue Recognition:

During the year, being the first year of operations, the Company has not generated any revenue. Accordingly, no revenue has been recognised in the financial statements for the reporting period. However, the Company has earned profit from Future and Option Trading and interest income from Fixed Deposit.

The Company will recognise revenue in future periods based on the satisfaction of performance obligations, either over time or at a point in time, depending on the nature of the underlying contracts with customers, and in line with the accounting policies established under Ind AS 115.

Accounting for Investments:

Gains and losses arising from the sale or redemption of investments are recognised in Profit and Loss. Such gains or losses are determined using the First-In-First-Out (FIFO) method, whereby the cost of investments sold or redeemed is computed based on the cost of the earliest acquired investments.



4. Cash and Cash Equivalents:

Cash and cash equivalents include Bank Balance which are subject to an insignificant risk of changes in value.

5. Property, plant and equipment & Intangible Assets:

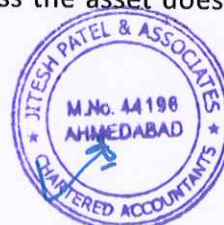
(a) Property, plant and equipment

The Company recognises the cost of an item of property, plant and equipment as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Property, plant and equipment are stated at cost comprising of purchase price and any initial directly attributable cost of bringing the asset to its working condition for its intended use, less accumulated depreciation and impairment loss, if any. Depreciation is provided for property, plant and equipment on a written down value (WDV) basis so as to expense the cost less residual value over their estimated useful lives as prescribed in Schedule II of the Companies Act, 2013 except in respect of certain categories of assets, where the useful life of the assets has been assessed based on a technical evaluation. The estimated useful lives and residual values are reviewed at the end of each reporting period, with the effect of any change in estimate accounted for on a prospective basis.

Type of asset	Useful lives
Plant and equipment	6 years
Computer equipment	3 years
Office equipment	5-15 years
Furniture and fixtures	10 years

Being the AMC license was received on 25/03/2026, and considering that the asset could not have been legally operated or put to use prior to obtaining such license, depreciation should accordingly commence from 25/03/2026.

The Company believes that the technically evaluated useful lives, different from Schedule II of the Companies Act, 2013, best represent the period over which these assets are expected to be used. Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash



flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs. If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The carrying amount of an item of property, plant and equipment shall be derecognised on disposal or when no future economic benefits are expected from its use or disposal.

(b) Intangible Assets:

Intangible assets purchased are measured at cost as at the date of acquisition, as applicable, less accumulated amortisation and accumulated impairment, if any.

Intangible assets consist of rights under licensing agreement and software licences which are amortised over licence period which equates the economic useful life of 6 years on a written down value (WDV) basis over the period of its economic useful life.

Being the AMC license was received on 25/03/2026, and considering that the asset could not have been legally operated or put to use prior to obtaining such license, amortisation should accordingly commence from 25/03/2026.

Intangible assets with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generating unit (CGU) to which the asset belongs.

If the recoverable amount of an asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

6. Financial Instruments

i) Financial Assets

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



receivables and payables, loan receivables, investments in securities and subsidiaries, debt securities and other borrowings, preferential and equity capital etc. are some examples of financial instruments.

All financial assets are recognised initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at Fair Value Through Profit or Loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

Classification and Subsequent Measurement

The Company classifies its financial assets in the following measurement categories in accordance with Ind AS 109:

- Fair Value Through Profit or Loss (FVTPL);
- Amortised Cost.

The Company does not hold any equity instruments and accordingly, the classification of financial assets at Fair Value Through Other Comprehensive Income (FVOCI) is not applicable.

Financial Assets measured at Fair Value Through Profit or Loss (FVTPL):

The Company invests exclusively in debt-related mutual funds/instruments. Such investments do not meet the criteria for classification at Amortised Cost or FVOCI, as the cash flows from these instruments do not represent solely payments of principal and interest (SPPI). Accordingly, these investments are mandatorily classified and measured at Fair Value Through Profit or Loss (FVTPL).

De-recognition of Financial Assets

The Company derecognises a financial asset (or, where applicable, a part of a financial asset) when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Company has transferred its contractual rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under an assignment arrangement, and the Company has transferred substantially all the risks and rewards of ownership of the asset.

On de-recognition of a financial asset measured at FVTPL, the cumulative gain or loss previously recognised in the Statement of Profit and Loss is not subject to any



reclassification, as all fair value movements are recognised in profit or loss as and when they arise.

ii) Financial Liabilities

Initial recognition and measurement

Financial liabilities are recognised initially at fair value, net of directly attributable transaction costs.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Interest expense and foreign exchange gains and losses are recognised in the Statement of Profit and Loss. Any gain or loss arising on de-recognition is also recognised in the Statement of Profit and Loss.

Derecognition

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled, or expires.

7. Provisions and contingent liabilities

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, provision is reversed.

Contingent assets are not recognised in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an economic benefit will arise, the asset and related income are recognised in the period in which the change occurs.

8. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the period (excluding other comprehensive income) attributable to equity shareholders of the



Company by the weighted average number of equity shares outstanding during the financial year.

Particulars	31/03/2026
A. Shareholders earnings (as per statement of profit and loss)	(1,48,58,924.88)
B. Calculation of weighted average no. of Equity Shares:	
Equity Shares Outstanding at the beginning of the period	-
Equity shares issued during the year	10,00,000
Equity Shares Allotted pursuant to the Private Placement	1,00,00,000
Total No, of Equity Shares Outstanding at the end of the year	1,10,00,000
Weighted Average No. of Share (Based on date of issue of shares)	50,24,658
C. Basic Earnings per Share (A/B)	(2.96)

9. Taxation

Income tax expense for the year comprises of current tax and deferred tax and is recognized in the Statement of Profit and Loss, except to the extent it relates to items recognized directly in Other Comprehensive Income (OCI) or equity, in which case the tax effect is also recognized in OCI or equity respectively.

Current Tax:

Current tax is the amount of income tax payable in respect of the taxable income for the year, determined in accordance with the provisions of the Income Tax Act, 1961, after considering allowances, disallowances and exemptions applicable to the Company.

Current tax is measured at the amount expected to be paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted as at the Balance Sheet date.

Current tax relating to items recognized outside the Statement of Profit and Loss is recognized outside the Statement of Profit and Loss, i.e., either in Other Comprehensive Income (OCI) or in equity, as the case may be.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and when there is an intention to settle the asset and liability on a net basis. Current tax assets are recognized for taxes paid in advance / Tax Deducted at Source (TDS), to the extent the same exceed the tax liability computed for the year.

Accordingly, No Current Tax Liability has been recognized in the financial statements for the year ended 31st March, 2026.



Deferred tax/ Liabilities:

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes, in accordance with Ind AS 12 — Income Taxes.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized.

Accordingly, Deferred Tax Asset or Deferred Tax Liability has been recognized in the financial statements for the year ended 31st March, 2026 in accordance with Ind AS 12.

10. Financial Risk Management

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company manages market risk through a designated director, which evaluates and exercises independent control over the entire process of market risk management. The designated director recommends risk management objectives and policies, which are approved by Board of Directors. The activities of designated director include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

A. Market Risk

Market risk is the risk that the fair value or future Cash flows of a financial instrument will fluctuate because of changes in market prices. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

i. Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates.



ii. Interest rate risk

The Company is exposed to interest risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest-bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank. Such instruments expose the Company to fair value interest rate risk. Management believe that the interest rate risk attached to this financial asset are not significant due to the nature of this financial asset.

iii. Market price risks

The Company is exposed to market price risk, which arises from FVTPL and FVOCI investments. The management monitors the proportion of these investments in its investment portfolio based on market indices. Material investments within the portfolio are managed on an individual basis and all buy and sell decisions are approved by the appropriate authority.

B. Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity'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 entity's reputation.

Looking to the company's business activity, the company has absolutely minimum liquidity risk.

The table below summarises the maturity profile of the Company's financial liabilities based on the contractual undiscounted payments.

Trade Payables as at March 31, 2026				(Amount in Thousand)	
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) – MSME	-	-	-	-	-
(ii) – Others	63.74	-	-	-	63.74



(iii) - Disputed Dues – MSME	-	-	-	-	-
(iii) - Disputed Dues – Others	-	-	-	-	-

C. Credit Risk

It is risk of financial loss that the entity will incur a loss because its customers or counter parties to financial instruments fails to meet its contractual obligation.

The entity's financial assets comprise of cash and bank balances, trade receivables, investments and other financial assets which comprise mainly of deposits.

Following provides exposure to credit risks:

Cash and cash equivalents

The company maintains its Cash and cash equivalents and Bank deposits with banks having good reputation, good past track record and high quality credit rating and also reviews their credit-worthiness on an on-going basis.

11. Additional Regulatory information

Ratios	Numerator	Denominator	As at March 31, 2026
(a) Current ratio	Current Assets	Current Liabilities	1462.47
(b) Debt- equity ratio	Debt (Borrowings + Lease liabilities)	Shareholder's equity	-
(c) Debt service coverage ratio	Earnings for Debt Service (Profit after tax + depreciation + finance cost + Profit on sale of Property, plant and equipment)	Debt service (Interest and lease payments + Principal repayments)	-
(d) Return on equity ratio	Net profit for the year	Average shareholder's equity	(0.02)
(e) Inventory turnover ratio	Cost of goods sold or sales	Average inventory	-
(f) Trade receivables turnover ratio	Revenue from operations	Average Trade receivables	-



(g) Trade payables turnover ratio	Net Credit Purchases	Average trade payables	-
(h) Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	-
(i) Net profit ratio	Net profit for the year	Revenue from operations	-
(j) Return on capital employed	profit before tax and finance costs	Capital employed (Net Worth + borrowings + lease liabilities)	(0.02)
(k) Return on investment	Income generated from treasury investments	Average invested funds on treasury investments	0.01

12. Other Notes on Accounts

- (i) Estimated amount of contracts remaining to be executed on Capital Rs. NIL
- (ii) We have relied on internal evidences certified by management, in case where external evidences in respect of expenses are not available.

13. Foreign Currency Transactions

The Company has not entered into any foreign currency transactions during the year, except for the payment of sitting fees to an Independent Director, which was denominated in foreign currency.

14. Related Party Transaction

Related parties are identified in accordance with Indian Accounting Standard 24 Related Party Disclosures. Transactions with related parties are accounted for at arm's length basis and disclosed in accordance with the requirements of Ind AS 24.

As required by Indian Accounting Standard - 24 "Related Party Disclosures", the relevant information is provided below:

List of Related Parties and Nature of Relationship

Related Parties	Relationship
Wealthfirst Portfolio Managers Limited	Holding Company
Wealthfirst Investment Advisers Private Limited	Fellow Subsidiary
Wealthshield Insurance Brokers Pvt Ltd	Fellow Subsidiary
Lakshya Trustee Private Limited	Fellow Subsidiary
Directors / Key Managerial Person	



Ashish Navnitlal Shah	Director
Sanjiv Harshad Shah	Director
Susan Thomas	Director
Sandeep Chauhan	Director
Rajan Babubhai Mehta	Chief Executive Officer
Swapneel Ashish Shah	Head of Operation and Investors Services & CFO

(Amount in Thousand)

NAME OF RELATED PERSON	RELATION	NATURE OF TRANSACTION	PAYMENT MADE (AMOUNT)
Swapneel Ashish Shah	Head of Operation and Investors Services & CFO	Salary	1,249.24
Mukesh Maganbhai Arya	Director	Sitting Fees	200.00
Jayshree Ashwinkumar Vyas	Director	Sitting Fees	200.00
Rajheev Agrawal	Director	Sitting Fees	200.00
Hena Ashish Shah	Director	Sitting Fees	200.00
Wealth First Portfolio Manager Limited	Holding Company	Brokerage (Incl. in Purchase Cost of Derivatives and bonds)	98.09

15. Disclosure for maintenance of books with audit trail

The Ministry of Corporate Affairs (MCA) has issued a notification dated 24th March 2021 (Companies(Accounts) Amendments Rules,2021) which is effective from 1st April 2023, states that every Company which uses accounting software for maintaining its books of account shall use only such accounting software which has a feature of recording audit trail of each and every transaction, and further creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

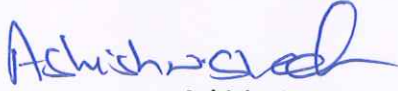


16. The financial statements were authorized for issue in accordance with a resolution of the Board of Directors on May 27, 2026.

17. The Company is incorporated during the Current Financial year so Comparative figures of previous year is not given.

FOR, LAKSHYA ASSET MANAGEMENT PVT LTD
CIN: U66301GJ2025PTC164007

FOR, JITESH PATEL & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Regd No. 0103861W



Ashish Shah
DIN : 00089075



Sanjiv Shah
DIN : 03561723



Swapneel Shah
CFO



Rajan Mehta
CEO

PLACE: AHMEDABAD
DATE: 27th May, 2026



JITESH PATEL
PROPRIETOR
M. No. 044529
UDIN: 26044196TBYMJV108

PLACE: AHMEDABAD
DATE: 27th May, 2026

