

Acorn Fund Consultants Private Limited
Balance sheet as at 31 March 2019
(All amounts in INR, unless otherwise stated)

Particulars	Note No.	As at 31 March 2019	As at 31 March 2018
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,51,00,000	1,51,00,000
Reserves and surplus	4	(5,11,86,361)	(3,87,11,860)
		<u>(3,60,86,361)</u>	<u>(2,36,11,860)</u>
Non-current liabilities			
Long-term provisions	5	7,88,513	5,64,650
		<u>7,88,513</u>	<u>5,64,650</u>
Current liabilities			
Short-term borrowings	6	4,64,00,000	2,44,34,865
Trade Payables	7		
Dues to Micro Enterprises and Small Enterprises		-	-
Dues to other than Micro Enterprises and Small Enterprises		32,297	45,36,776
Other current liabilities	8	7,00,939	33,99,216
Short-term provisions	9	12,109	33,100
		<u>4,71,45,345</u>	<u>3,24,03,957</u>
Total		<u>1,18,47,497</u>	<u>93,56,747</u>
ASSETS			
Non-current assets			
Fixed assets			
Property, plant & equipment	10	1,41,748	2,48,079
Intangible assets	10	82,479	1,00,181
		<u>2,24,227</u>	<u>3,48,260</u>
Deferred tax assets (net)	11	1,64,377	97,869
Long-term loans and advances	12	29,93,857	27,35,451
		<u>33,82,461</u>	<u>31,81,580</u>
Current assets			
Trade receivables	13	-	2,00,000
Cash and bank balances	14	38,98,996	13,54,024
Short-term loans and advances	15	45,66,040	46,21,143
		<u>84,65,036</u>	<u>61,75,167</u>
Total		<u>1,18,47,497</u>	<u>93,56,747</u>

The accompanying notes are an integral part of these financial statements

As per our report of even date

For M/s Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W / W100048

For and on behalf of the Board of Directors
Acorn Fund Consultants Private Limited

Sumant Sakhardande
Partner
Membership No.: 034828



Place : Mumbai
Date : May 17, 2019



Shailendra Apte
Director
DIN : 00017814

Place : Mumbai
Date : May 17, 2019

Anshul Agarwal
Director
DIN : 03503291

Acorn Fund Consultants Private Limited
Statement of Profit and Loss for the year ended 31 March 2019
 (All amounts in INR, unless otherwise stated)

Particulars	Note No.	Year ended 31 March 2019	Year ended 31 March 2018
REVENUE			
Revenue from operations	16	1,41,92,739	2,66,00,000
Other income	17	1,212	-
Total revenue		1,41,93,951	2,66,00,000
EXPENSES			
Employee benefit expense	18	2,27,40,291	1,92,16,584
Depreciation and amortisation expense	10	1,15,053	1,08,725
Finance costs	19	8,88,967	23,99,121
Other expenses	20	29,90,649	94,34,933
Total expenses		2,67,34,960	3,11,59,363
Loss before exceptional items and tax		(1,25,41,009)	(45,59,363)
Exceptional items		-	-
Loss before tax		(1,25,41,009)	(45,59,363)
Income tax expense			
Current tax		-	-
Deferred tax		(66,508)	(78,439)
Loss for the year		(1,24,74,501)	(44,80,924)
Earnings per Equity Shares			
Basic		(8.26)	(2.97)
Diluted		(8.26)	(2.97)

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Acorn Fund Consultants Private Limited
Cash Flow Statement for the year ended 31 March 2019
(All amounts in INR, unless otherwise stated)

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(1,25,41,009)	(45,59,363)
Adjustments for :		
Interest Expenses	8,18,620	23,85,445
Depreciation/Amortisation	1,15,053	1,08,725
Operating loss before working capital changes	(1,16,07,336)	(20,65,193)
Movement in working capital:		
Decrease/(Increase) in Trade Receivables	2,00,000	(2,00,000)
Decrease/(Increase) in Loans and Advances	1,30,554	(14,80,779)
Decrease in Trade Payable	(45,04,479)	(57,86,106)
Decrease in Other Liabilities	(63,86,826)	(4,58,788)
Increase in Provisions	2,02,872	5,23,520
Cash (used in) operations	(2,19,65,215)	(94,67,346)
Taxes paid	3,33,857	26,60,000
Net cash used in Operating Activities (A)	(2,22,99,072)	(1,21,27,346)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	(84,379)
Sales of Fixed Assets	8,980	-
Net cash used in Investing Activities (B)	8,980	(84,379)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Short-Term borrowings	9,63,00,000	1,63,00,000
Repayment of Short Term Borrowing	(7,43,34,865)	(32,91,000)
Interest paid	28,69,929	-
Net cash generated from Financing Activities (C)	2,48,35,064	1,30,09,000
Net increase in cash and cash equivalents (A+B+C)	25,44,972	7,97,275
As at the beginning of the year	13,54,024	5,56,749
Closing cash and cash equivalents	38,98,996	13,54,024
As at the end of the year (refer note 14)		
Cash in hand including foreign currencies	4,699	-
Balance with scheduled banks-Current accounts	38,94,297	13,54,024
Closing cash and cash equivalents	38,98,996	13,54,024

The above cash flow statements have been prepared under the indirect method set out in Accounting Standard (AS) -3 'Cash Flow Statement' notified pursuant to the Companies (Accounts) Rules 2014.

As per our report of even date

For M/s Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W / W100048

For and on behalf of the Board of Directors
Acorn Fund Consultants Private Limited


Sumant Sakhardande
Partner
Membership No.: 034828




Shailendra Apte
Director
DIN :00017814

Place : Mumbai
Date : May 17, 2019


Anshul Agarwal
Director
DIN : 03503291

Place : Mumbai
Date : May 17, 2019

Acorn Fund Consultants Private Limited

Notes to the Financial Statements for the year ended and as at 31 March 2019

(All amounts in INR, unless otherwise stated)

1. CORPORATE INFORMATION

Acorn Fund Consultants Private Limited is the private limited company incorporated on August 24th, 2015 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

2.a Basis of preparation

The financial statements are prepared and presented under the historical cost convention on accrual basis of accounting in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP). These financial statements comply in all material aspects with the Accounting Standards (AS) as specified under Section 133 of the Companies Act, 2013 ("the 2013 Act"), read with Rule 7 of the Companies (Accounts) Rules, 2014, the relevant provisions of the 2013 Act, as applicable.

2.b Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

2.c Property, Plant & 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. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

2.d Depreciation on Property, Plant & Equipment

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 except for leasehold improvements. Leasehold improvements are amortized over a period of lease or useful life whichever is less.

Particulars	Estimated useful life specified under Schedule II of the Companies Act 2013
Computer Hardware	3 years
Office equipments	5 years
Furnitures and Fixtures	10 years

2.e Intangible Assets

The Company capitalizes software and related implementation cost where it is reasonably estimated that the software has an enduring useful life. Software's including operating system licenses are amortized over their estimated useful life of 6-9 years.

2.f Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the amount of the revenue can be reliably measured with no uncertainty as regards to ultimate collection.

Interest income:

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

Dividend income:

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established.

2.g 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 year when the contributions to the fund is due. There are no other obligations other than the contribution payable to the fund.

Defined benefit plans:

Under Payment of Gratuity Act, 1972 'Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on Projected Unit Credit Method made at the end of the financial year'. The Company records its gratuity liability based on an actuarial valuation made by an independent actuary as at year end.

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.



Acorn Fund Consultants Private Limited**Notes to the Financial Statements for the year ended and as at 31 March 2019**

(All amounts in INR, unless otherwise stated)

2.h Income taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognized only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax assets to the extent that it has become reasonably certain or virtually certain, as the case may be that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

In case the Company is liable to pay income tax u/s 115JB of Income Tax Act, 1961 (i.e. MAT), the amount of tax paid in excess of normal income tax is recognised as an asset (MAT Credit Entitlement) only if there is convincing evidence for realisation of such asset during the specified period. MAT credit entitlement is reviewed at each Balance Sheet date.

2.i Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

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

2.j Provisions

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.k Cash and cash equivalents

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.

2.l Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred. Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets.



Acorn Fund Consultants Private Limited

Notes to the Financial Statements for the year ended and as at 31 March 2019

(All amounts in INR, unless otherwise stated)

10. PROPERTY, PLANT & EQUIPMENT

Tangible Assets

Particulars	Gross Block		31 March 2019	01 April 2018	Accumulated Depreciation		Net Block	
	Additions	Deletion			Additions	Deletion	31 March 2019	31 March 2018
Furnitures and Fixtures	97,954	11,555	86,399	19,676	8,477	2,575	60,821	78,278
	97,954	-	97,954	9,333	10,343	-	78,278	88,621
Computer Hardware	2,71,069	-	2,71,069	1,18,161	84,400	-	68,508	1,52,908
	2,55,079	15,990	2,71,069	34,443	83,718	-	1,52,908	2,20,636
Office Equipments	23,550	-	23,550	6,657	4,474	-	12,419	16,893
	23,550	-	23,550	2,182	4,475	-	16,893	21,368
Total	3,92,573	11,555	3,81,018	1,44,494	97,351	2,575	1,41,748	2,48,079
Previous Year	3,76,583	15,990	3,92,573	45,958	98,536	-	2,48,079	3,30,625

Intangible Assets

Particulars	Gross Block		31 March 2019	01 April 2018	Accumulated Amortisation		Net Block	
	Additions	Deletion			Additions	Deletion	31 March 2019	31 March 2018
Computer Software	1,11,747	-	1,11,747	11,566	17,702	-	82,479	1,00,181
	43,358	68,389	1,11,747	1,377	10,189	-	1,00,181	41,981
Total	1,11,747	-	1,11,747	11,566	17,702	-	82,479	1,00,181
Previous Year	43,358	68,389	1,11,747	1,377	10,189	-	1,00,181	41,981

Note : Current year figures are in bold :



Acorn Fund Consultants Private Limited
Notes to the Financial Statements for the year ended and as at 31 March 2019

(All amounts in INR, unless otherwise stated)

3. SHARE CAPITAL				As at 31 March 2019	As at 31 March 2018
Authorized					
20,00,000 (31-March-18: 20,00,000) equity shares of Rs. 10 each				2,00,00,000	2,00,00,000
Total				2,00,00,000	2,00,00,000
Issued, subscribed and fully paid up					
15,10,000 (31-March-18: 15,10,000) equity shares of Rs. 10 each				1,51,00,000	1,51,00,000
Total				1,51,00,000	1,51,00,000
3.a Reconciliation of shares outstanding at the beginning and at the end of the year	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018	
	No of shares	Amount	No of shares	Amount	
For equity shares:					
Number of shares Outstanding at beginning of the year	15,10,000	1,51,00,000	15,10,000	1,51,00,000	
Add: Shares issued during the year	-	-	-	-	
Number of shares Outstanding at the end of the year	15,10,000	1,51,00,000	15,10,000	1,51,00,000	
3.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.					
3.c Particulars of shareholders holding more than 5% of aggregate shares	As at 31 March 2019	As at 31 March 2019	As at 31 March 2018	As at 31 March 2018	
	No of shares	%	No of shares	%	
Equity shares					
Centrum Wealth Management Limited	15,100	1	7,55,000	50	
Centrum Alternatives LLP	7,39,900	49	-	-	
Pratibha Realty Company Private Limited	7,55,000	50	7,55,000	50	
Total	15,10,000	100	15,10,000	100	
4. RESERVES AND SURPLUS				As at 31 March 2019	As at 31 March 2018
Surplus/(Deficit) in Statement of Profit and Loss					
Balance as at the beginning of the year				(3,87,11,860)	(3,42,30,936)
Add: Profit/(Loss) for the year				(1,24,74,501)	(44,80,924)
Total				(5,11,86,361)	(3,87,11,860)
5. LONG-TERM PROVISIONS				As at 31 March 2019	As at 31 March 2018
Provision for employee benefits					
Gratuity				5,05,429	2,90,671
Compensated absences				2,83,084	2,73,979
Total				7,88,513	5,64,650
6. SHORT TERM BORROWINGS				As at 31 March 2019	As at 31 March 2018
Unsecured Loans					
From Related Parties					
Centrum Wealth Management Limited				-	2,44,34,865
Centrum Retail Services Limited				4,64,00,000	-
Total				4,64,00,000	2,44,34,865
7. TRADE PAYABLES				As at 31 March 2019	As at 31 March 2018
Dues to Micro Enterprises and Small Enterprises				-	-
Dues to other than Micro Enterprises and Small Enterprises				32,297	45,36,776
Total				32,297	45,36,776



Acorn Fund Consultants Private Limited
Notes to the Financial Statements for the year ended and as at 31 March 2019

(All amounts in INR, unless otherwise stated)

8. OTHER CURRENT LIABILITIES	As at 31 March 2019	As at 31 March 2018
Interest accrued and due	13,730	21,46,900
Statutory dues	1,77,611	8,23,630
Other payables	5,09,598	4,28,686
Total	7,00,939	33,99,216
9. SHORT-TERM PROVISIONS	As at 31 March 2019	As at 31 March 2018
Provision for employee benefits		
Gratuity	2,707	1,459
Compensated absences	9,402	31,641
Total	12,109	33,100
11. DEFERRED TAX ASSET/LIABILITY	As at 31 March 2019	As at 31 March 2018
Opening Balance	97,869	19,429
Deferred Tax Assets :		
On A/c of Provision for Gratuity	56,162	48,832
On A/c of Depreciation/Amortisation	13,761	66,595
Deferred Tax Liability :		
On A/c of Provision for Compensated absences	(3,415)	-
On A/c of Depreciation/Amortisation	-	(36,987)
Total	1,64,377	97,869
12. LONG TERM LOAN & ADVANCES (Unsecured, considered good unless otherwise stated)	As at 31 March 2019	As at 31 March 2018
Advance Tax [Net off Provision for Tax - Nil, (Previous year - Nil)]	29,93,857	27,35,451
Total	29,93,857	27,35,451
13. TRADE RECEIVABLES	As at 31 March 2019	As at 31 March 2018
Other trade receivables		
Considered good	-	2,00,000
Total	-	2,00,000
14. CASH AND BANK BALANCES	As at 31 March 2019	As at 31 March 2018
Cash and cash equivalents		
Cash on hand	4,699	-
Balances with banks - In current accounts	38,94,297	13,54,024
Total	38,98,996	13,54,024
15. SHORT-TERM LOANS AND ADVANCES (Unsecured, considered good unless otherwise stated)	As at 31 March 2019	As at 31 March 2018
Other Loans and Advances	10,000	24,53,601
GST Credit receivable	8,67,163	21,67,542
Loans and Advances to Related Parties		
- Centrum Alternatives LLP	36,88,877	-
Total	45,66,040	46,21,143
16. REVENUE FROM OPERATIONS	Year ended 31 March 2019	Year ended 31 March 2018
Management Fees	1,17,92,739	1,54,00,000
Set Up Fees	24,00,000	1,12,00,000
Total	1,41,92,739	2,66,00,000



Acorn Fund Consultants Private Limited

Notes to the Financial Statements for the year ended and as at 31 March 2019

(All amounts in INR, unless otherwise stated)

17. OTHER INCOME	Year ended 31 March 2019	Year ended 31 March 2018
Interest Income	1,212	-
Total	1,212	-
18. EMPLOYEE BENEFITS EXPENSE	Year ended 31 March 2019	Year ended 31 March 2018
Salaries, wages and bonus	2,18,23,044	1,83,98,039
Contributions to provident fund	6,76,048	5,91,354
Gratuity expenses	2,16,006	1,89,640
Staff welfare expenses	25,193	37,551
Total	2,27,40,291	1,92,16,584
19. FINANCE COSTS	Year ended 31 March 2019	Year ended 31 March 2018
Interest on Inter-co loan	8,18,620	23,85,445
Other Interest payments	70,347	13,676
Total	8,88,967	23,99,121
20. OTHER EXPENSES	Year ended 31 March 2019	Year ended 31 March 2018
Meeting and seminars	27,000	-
Subscription and membership fees	3,10,614	5,50,000
Commission and brokerage	-	71,00,000
Travelling and conveyance	8,28,191	8,20,919
Communication costs	84,725	77,326
Printing and stationery	20,785	86,646
Legal & professional fees	10,70,850	5,58,240
Audit fees	2,00,000	2,00,000
Stamp duty, registration and filing fees	31,900	3,644
Office expenses	1,14,895	37,214
Miscellaneous expenses	3,01,689	944
Total	29,90,649	94,34,933
Note: Auditors' remuneration		
Audit Fees - Statutory Audit	2,00,000	2,00,000
Total	2,00,000	2,00,000



Acorn Fund Consultants Private Limited**Notes to the Financial Statements for the year ended and as at 31 March 2019**

(All amounts in INR, unless otherwise stated)

21. EMPLOYEE BENEFITS

The following table summaries the components of net benefit expense recognized in the Profit and Loss account and funded status and amount recognized in the balance sheet for gratuity.

(a) Actuarial Assumptions	Year ended 31 March 2019	Year ended 31 March 2018
Discount rate (Per annum)	7.79%	7.87%
Expected rate of return on assets	0.00%	0.00%
Rate of increase in compensation levels (Per annum)	5.00%	5.00%
Attrition Rate (Per annum)	2.00%	2.00%

(b) Changes in the Present Value of Defined Benefit Obligation	Year ended 31 March 2019	Year ended 31 March 2018
Opening defined benefit obligation	2,92,130	1,02,490
Interest cost	22,991	7,758
Current service cost	2,09,641	1,77,791
Past service cost (non vested benefit)	Nil	Nil
Past service cost (vested benefit)	Nil	Nil
Liability transfer in	Nil	Nil
Liability transfer out	Nil	Nil
Benefit paid	Nil	Nil
Actuarial (Gain)/Losses on Obligations - Due to Change in Financial Assumption	4,426	(10,738)
Actuarial (Gain)/Losses on obligations- Due to Change in Experience	(21,052)	14,829
Closing defined benefit obligation	5,08,136	2,92,130

(c) Changes in the Fair Value of Plan Assets	Year ended 31 March 2019	Year ended 31 March 2018
Opening fair value of plan assets	Nil	Nil
Expected Return on Plan Assets	Nil	Nil
Contributions by employer	Nil	Nil
Transfer from other Company	Nil	Nil
Transfer to other Company	Nil	Nil
Benefit paid	Nil	Nil
Actuarial Gain/(Loss) on Plan Assets	Nil	Nil
Fair value of plan assets at the end of the year	Nil	Nil
Total Actuarial Gain / (Loss) to be recognized	Nil	Nil

(d) Actual Return on Plan Assets	Year ended 31 March 2019	Year ended 31 March 2018
Expected Return on Plan Assets	Nil	Nil
Actuarial Gain/(Loss) on Plan Assets	Nil	Nil
Actual Return on Plan Assets	Nil	Nil

(e) Amount recognized in the Balance Sheet	Year ended 31 March 2019	Year ended 31 March 2018
Defined benefit obligation at the end of the year	(5,08,136)	(2,92,130)
Fair Value of Plan Assets at the end of the year	Nil	Nil
Amount recognized in the Balance Sheet	(5,08,136)	(2,92,130)

(f) Expenses recognised in the Statement of Profit or Loss	Year ended 31 March 2019	Year ended 31 March 2018
Current service cost	2,09,641	1,77,791
Interest cost	22,991	7,758
Expected return on plan assets	Nil	Nil
Past Service Cost (non vested Benefit) Recognised	Nil	Nil
Past Service Cost (vested Benefit) Recognised	Nil	Nil
Amount nor recognised as asset	Nil	Nil
Actuarial (Gain)/Loss	(16,626)	4,091
Expenses recognised in the Statement of Profit and Loss	2,16,006	1,89,640



Acorn Fund Consultants Private Limited
Notes to the Financial Statements for the year ended and as at 31 March 2019

(All amounts in INR, unless otherwise stated)

(g) Balance Sheet Reconciliation	As at	As at
	31 March 2019	31 March 2018
Opening net liability	2,92,130	1,02,490
Expenses recognised in Statement of Profit or Loss	2,16,006	1,89,640
Net Liability/(Asset) recognised in Balance Sheet	5,08,136	2,92,130

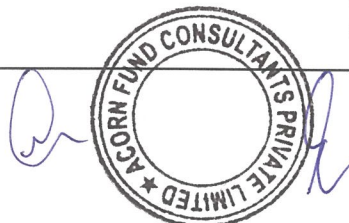
22. RELATED PARTY TRANSACTIONS
(i) List of Related Parties:

Name of Party	Nature of Relationship
Centrum Alternatives LLP	Entity having control
Centrum Capital Limited	Entity having control
Centrum Wealth Management Limited	Entity having control
Centrum Retail Services Limited	Entity having control
Pratibha Realty Company Private Limited	Entity having control
Anshul Agarwal	Director
Giri Krishnaswamy	Director (from 01.03.2019)

(ii) Name of the related party	Description	Transaction during		Receivable / (Payable)	
		Year ended 31 March 2019	Year ended 31 March 2018	As at 31 March 2019	As at 31 March 2018
Centrum Alternatives LLP	ICD taken	4,64,00,000	-	-	-
	ICD Repaid	4,64,00,000	-	-	-
	ICD (Loan Given)	36,87,665	-	36,87,665	-
	Interest Income on ICD	1,212	-	1,212	-
Centrum Capital Limited	Other advances	-	-	-	(44,84,899)
	Other advances repaid	44,84,899	-	-	-
Centrum Wealth Management Limited	ICD (Loan taken)	35,00,000	1,63,00,000	-	(2,44,34,865)
	ICD (Loan repaid)	2,79,34,865	25,65,135	-	-
	Interest Expenses on ICD	8,03,365	23,85,445	-	(21,46,900)
	Brokerage and Commission	-	71,00,000	-	-
Centrum Retail Services Limited	ICD (Loan taken)	4,64,00,000	-	(4,64,00,000)	-
	Interest Expenses on ICD	15,255	-	(13,730)	-
	Telephone Expenses	1,646	-	-	-
Anshul Agarwal	Salary	25,00,000	18,75,002	-	-
	Retainer ship fees	-	4,50,000	-	-
Giri Krishnaswamy	Salary	7,29,067	-	-	-

23. EARNING PER SHARE

Particulars	Year ended	Year ended
	31 March 2019	31 March 2018
i) Profit after Taxes attributable to equity shareholders	(1,24,74,501)	(44,80,924)
ii) Number of equity shares of Rs.10 each issued and outstanding at the end of the year	15,10,000	15,10,000
iii) Weighted average number of shares outstanding at the end of the year	15,10,000	15,10,000
iv) Basic earnings per share	(8.26)	(2.97)
v) Diluted earning per share	(8.26)	(2.97)



Acorn Fund Consultants Private Limited**Notes to the Financial Statements for the year ended and as at 31 March 2019**

(All amounts in INR, unless otherwise stated)

24. Contingent Liabilities and Commitments

Particulars	As at	As at
	31 March 2019	31 March 2018
Contingent liabilities and commitments	Nil	Nil

25. The Company has a process of identification of 'suppliers' registered under the Micro, Small and Medium Enterprises Development ('MSMED') Act, 2006, by obtaining confirmations from all suppliers. The Company has not received intimation from all the 'suppliers' regarding their status under MSMED Act, 2006 and hence disclosures if any, relating to amounts unpaid as at the year end together with interest paid/payable as required have not been furnished.

26. The figures for the previous year have been regrouped/ rearranged wherever necessary to conform to current year's classification.

As per our report of even date

For M/s Haribhakti & Co. LLP
Chartered Accountants
ICAI Firm registration number: 103523W / W100048

For and on behalf of the Board of Directors
Acorn Fund Consultants Private Limited


Sumant Sakhardande
Partner
Membership No.: 034828

Place : Mumbai
Date : May 17, 2019




Shailendra Apte
Director
DIN : 00017814

Place : Mumbai
Date : May 17, 2019


Anshul Agarwal
Director
DIN : 03503291