

INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VISTRA ITCL (INDIA) LIMITED (Trustees of ParadigmARQ Multi Asset Fund) and PARADIGMARQ ADVISORS PRIVATE LIMITED (Investment Manager)

Report on the Audit of Financial Statements

We have audited the accompanying financial statements of **ParadigmARQ Multi Asset Fund** (the "Scheme"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Income and Expenditure for the period ended, and a summary of the significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards prescribed by the Institute of Chartered Accountants of India (ICAI) and accounting principles generally accepted in India

- a) In the case of Balance sheet, of the state affairs of the Fund as at 31st March 2023,
- b) In the case of statement of Income and Expenditure, it's Deficit for the period 19th January 2023 to 31st March 2023.

Basis for Opinion

We conducted our audit of the financial statement in accordance with the standards on Auditing issued by ICAI (SA's). Our responsibilities under those standards are further described in the Auditor's Responsibilities for Audit of the standalone Financial Statements section of our report. We are independent of the Fund in accordance with the Code of Ethics issued by the Institute of Chartered Accountant of India (ICAI) together with ethical requirements that are relevant to our audit of the standalone financial statements under provisions of the Acts and Rules made thereunder, we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Managements Responsibility for the Financial Statements

The Management of Vistra ITCL (India) Limited (the "Trustee") and ParadigmARQ Advisors Private Limited (The "AMC") are responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the scheme in accordance with the Generally Accepted Accounting Principles in India (the "Indian GAAP") including the Accounting Standards issued by the Institute of Chartered Accountants of India, to the extent applicable.

This responsibility included maintenance of adequate accounting records in accordance with the Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012 as amended (the “SEBI Regulations”) and for safeguarding the assets of the scheme 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 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 true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Management are also responsible for overseeing the Fund’s financial reporting process.

Auditor’s responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether financial statements are free from material misstatement, whether due to fraud or error, and to issue auditors report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Fund’s internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up

to the date of our auditor's report. However, future events or conditions may cause the Fund 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Restriction on Distribution and Use

The financial statements have been prepared on the basis set out in Notes 1 and 2 to the financial statements to assist the Fund to comply with the provisions of the Regulations referred to above. As a result, the financial statements are not suitable for any other purpose. Our report is intended solely and entirely for the Fund and for onward submission to their Investors, and should not be distributed to or used by other parties. Further, this report does not constitute a certification or an advice to the client on any matter including the income tax treatment of the transactions done on their behalf or a certification of the performance of the Fund. Kamdar Desai & Patel LLP is not connected with giving advice on investment or utilization of such funds under the said service.

For Kamdar Desai & Patel LLP
Chartered Accountants
(FRN: 104664W/W100805)

Harsh
Pankaj
Sanghvi



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Date: 2023.09.26
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Place: Mumbai
Date: 26th September 2023
UDIN: 23178498BGWDOP6775

Harsh Sanghvi
(Partner)
Membership No. 178498

PARADIGM ARQ MULTI ASSET FUND
A scheme of Paradigm ARQ Alternate Investment Fund
Balance Sheet as at March 31, 2023

		As at March 31, 2023
Particulars	Note No.	Rupees
EQUITY & LIABILITIES		
(1) Contributors' Funds		
(a) Unit Capital	3	17,38,49,800
(b) Reserves and Surplus	4	(37,85,899)
		17,00,63,901
(2) Current Liabilities		
(a) Short Term Provisions	5	3,65,750
(b) Other Current Liabilities	6	5,50,334
		9,16,084
TOTAL		17,09,79,986
ASSETS		
(1) Non Current Assets		
(a) Non Current Investments	7	92,56,109
		92,56,109
(2) Current Assets		
(a) Current Investments	7	13,37,17,707
(b) Cash and Cash Equivalents	8	2,77,84,314
(c) Other Current Assets	9	2,21,856
		16,17,23,877
TOTAL		17,09,79,986

Summary of significant accounting policies and other explanatory information 1-18

This is the balance sheet referred to in our report of even date

<p>For Kamdar Desai & Patel LLP</p> <p><i>Chartered Accountants</i> FRN: 104664W/W100805</p> <p>Harsh Pankaj Sanghvi <small>Digitally signed by Harsh Pankaj Sanghvi Date: 2023.09.26 17:33:38 +05'30'</small></p> <p>Harsh Sanghvi <i>Partner</i> M.No.: 178498 UDIN: 23178498BGWDOP6775 Place: Mumbai Date:</p>	<p>For Paradigm ARQ Advisors Private Limited</p> <p>(Investment Manager)</p> <p>Palak Nitesh Nanjani <small>Digitally signed by Palak Nitesh Nanjani Date: 2023.09.26 16:56:40 +05'30'</small></p> <p>Palak Nitesh Nanjani Authorized Signatory</p> <p>Place: Mumbai Date:</p>	<p>For Vistra ITCL (India) Limited</p> <p>(Trustee)</p> <p>JATIN KHIMJI CHONANI <small>Digitally signed by JATIN KHIMJI CHONANI DN: CN = JATIN KHIMJI CHONANI C = IN O = PERSONAL Date: 2023.09.26 17:07:48 +05'30'</small></p> <p>JATIN KHIMJI CHONANI Authorized Signatory</p> <p>Place: Mumbai Date:</p>
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PARADIGM ARQ MULTI ASSET FUND
A scheme of Paradigm ARQ Alternate Investment Fund
Statement of Income and Expenditure for the period from January 19th, 2023 to March 31st, 2023

Particulars	Note No.	For the period from January 19th, 2023 to March 31st, 2023
		Rupees
(A) Income:		
(1) Income/(Loss) from Fund Activities	10	(25,12,042)
Total Income		(25,12,042)
(B) Expenditure:		
(2) Operating and Other Expenses	11	12,48,883
Total Expenditure		12,48,883
(C) Excess of Income over Expenditure Before Tax (A-B)		(37,60,925)
(D) Tax Expense :		
- Current Tax on realised profit		-
		-
(E) Excess of Income over Expenditure After Tax (C-D)		(37,60,925)
Summary of significant accounting policies and other explanatory information	1-18	

This is the statement of income and expenditure referred to in our report of even date

For Kamdar Desai & Patel LLP

Chartered Accountants

FRN: 104664W/W100805

Harsh Pankaj Sanghvi
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Date: 2023.09.26 17:34:21 +05'30'

Harsh Sanghvi

Partner

M.No.: 178498

UDIN: 23178498BGWDOP6775

Place: Mumbai

Date:

For Paradigm ARQ Advisors

(Investment Manager)

Palak Nitesh Nanjani
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Date: 2023.09.26 16:57:21 +05'30'

Palak Nitesh Nanjani

Authorized Signatory

Place: Mumbai

Date:

For Vistra ITCL (India) Limited

(Trustee)

JATIN KHIMJI CHONANI
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DN: CN = JATIN KHIMJI CHONANI C = IN O = PERSONAL
Date: 2023.09.26 17:08:33 +05'30'

Authorised Signatory

Place: Mumbai

Date:

PARADIGM ARQ MULTI ASSET FUND

A scheme of Paradigm ARQ Alternate Investment Fund

Notes forming part of the financial statements for the period from January 19th, 2023 to March 31st, 2023

Note 1: Background

PARADIGM ARQ MULTI ASSET FUND is registered with the Securities and Exchange Board of India (SEBI) with effect from April 13 2022 as a Category III Alternative Investment Fund under the SEBI (Alternative Investment Funds) Regulations, 2012 (AIF Regulations) bearing registration no. IN/AIF3/22-23/1049. **Vistra ITCL (India) Limited** is the trustee of the Trust.

PARADIGM ARQ MULTI ASSET FUND ("The Fund") is an open ended scheme launched by **ParadigmARQ Alternate Investment Fund** was set up as an irrevocable trust under the provisions of Indian Trusts Act, 1882, by way of a trust deed dated **28th June 2021** executed by **ParadigmARQ Advisors Private Limited**, the Settlor of the Fund and The Fund has been set up to pool together resources and finances from investors on a private placement basis for the purpose of funding investment opportunities and investing in portfolio companies with the objective of obtaining capital appreciation for the beneficiaries of the Fund.

In accordance with the trust deed, the trustee has appointed Paradigm ARQ Advisors Private Limited (AMC) as the Investment Manager of the Fund.

Note 2: Significant accounting policies

a Basis of accounting and preparation of financial statements

(i) The financial statements have been prepared to comply with Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards (AS) issued by the Institute of Chartered Accountants of India (ICAI).

The Fund is a **Level III** Small and Medium Sized Enterprise (SME) as defined in the announcement issued by the ICAI. 'Harmonisation of various differences between the Accounting Standards issued by the ICAI and the Accounting Standards notified by the Central Government'. Accordingly, the Fund has complied with the Accounting Standards as applicable to a Level II SME. The Fund has availed the exemptions available to Level II SMEs in the matter of disclosures to be made under the Accounting Standards (AS) 3 - Cash Flow Statements, AS 17 - Segment Reporting and AS 18 - Related Party Disclosures.

(ii) An asset / liability is classified as current if it is expected to be realised / settled within twelve months after the reporting date as the case may be. All other assets / liabilities are classified as non-current.

b Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c Investments

Current investments are carried at lower of cost or fair value. Profit or loss on sale of investments is computed on FIFO method.

Non-Current Investments are valued at cost. However, when there is a decline, other than temporary, in the value of a non-current investment, the carrying amount is reduced to recognise the decline

d Equity Derivative Instruments

Equity derivative instruments have been accounted in accordance with the Guidance Note on Accounting for Derivative Contracts issued by the Institute of Chartered Accountants of India.

Equity Index/Stock Futures

Equity Index/Stock Futures are marked-to-market on a daily basis.

On final settlement or squaring-up of contracts for Equity Index/Stock Futures, the profit or loss is calculated as difference between settlement/squaring-up price and contract price. Accordingly, profit or loss on settlement or squaring-up is recognised in the Statement of Income and Expenditure. When more than one contract in respect of the relevant series of Equity Index/Stock Futures contract to which the squared-up contract pertains is outstanding at the time of the squaring-up of the contract, the contract price of the contract so squared-up is determined using First in First Out (FIFO) for calculating profit/ loss on squaring-up.

e Revenue Recognition

Gain or loss on sale of investments is recognised on the date of transaction.

Dividend income is recognised when right to receive dividend is established.

In appropriate circumstances, income is recognised when there is no significant uncertainty as to determination or realization exists.

f Provisions and contingencies

Provision involving substantial degree of estimation in measurement is recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statements.

PARADIGM ARQ MULTI ASSET FUND

A scheme of Paradigm ARQ Alternate Investment Fund

Notes forming part of the financial statements for the period from January 19th, 2023 to March 31st, 2023

g Income taxes

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to/recovered from the tax authorities, using the applicable tax rates. Current tax expense comprises of tax expenses on realised & unrealised profit for the year ending 31.03.2023. Tax expense on unrealised profit can not be considered as comparable with previous year figures. Deferred income tax reflect the current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation and losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

h Operating Cycle

Based on the nature of activities of the Fund and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Fund has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

i Issuance of Units

i) Upon receipt of the capital contribution from Contributors to the Fund, the Fund issues units to each of such Contributors at NAV.

j Cash and cash equivalents

Cash and cash equivalents comprises Current Accounts and Fixed Deposits with banks. Cash equivalents are short-term balances with an original maturity of three months or less from the date of acquisition, highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

k Expenses

i. All expenses are accounted for on accrual basis.
ii. Investment management fees, Setup Cost and Brokerage Expenses are accrued in accordance with the relevant agreements entered into with the respective parties.

PARADIGM ARQ MULTI ASSET FUND A scheme of Paradigm ARQ Alternate Investment Fund Notes forming part of the financial statements for the period from January 19th, 2023 to March 31st, 2023

Note 3: Unit Capital

Particulars	As at March 31, 2023	
	Units	Rupees
Capital commitment and contribution towards Unit Capital		
<u>Class A1 units</u>		
Opening Balance	-	-
Add: Issued During The year	9,50,655.58	9,50,65,558
Less: Redeemed during the year	-	-
	9,50,655.58	9,50,65,558
<u>Class A2 units</u>		
Opening Balance	-	-
Add: Issued During The year	5,24,973.75	5,24,97,375
Less: Redeemed during the year	-	-
	5,24,973.75	5,24,97,375
<u>Class C units</u>		
Opening Balance	-	-
Add: Issued During The year	2,62,868.68	2,62,86,868
Less: Redeemed during the year	-	-
	2,62,868.68	2,62,86,868
Total	17,38,498.00	17,38,49,800.44

Note 4: Reserves and Surplus

Particulars	As at
	March 31, 2023
	Rupees
Unit Premium / (Discount) Reserve	
On issue / (redemption) during the year	
Opening Balance	-
Class A1	(36,347)
Class A2	-
Class C	11,372
Closing Balance	(24,975)
Balance in the Statement of Income and Expenditure	
Opening Balance	-
Add: Excess of Expenditure over Income / Excess of Income over Expenditure	(37,60,925)
Less: Last year's unrealised gain/loss on Futures & Option	-
Closing Balance	(37,60,925)
Total	(37,85,899)

PARADIGM ARQ MULTI ASSET FUND
A scheme of Paradigm ARQ Alternate Investment Fund
Notes forming part of the financial statements for the period from January 19th, 2023 to March 31st, 2023

Note 5: Short Term Provisions

Particulars	As at March 31, 2023
	Rupees
Provision for Audit Fees	3,51,000
Provision for Trusteeship Fees	14,750
Total	3,65,750

Note 6: Other Current Liabilities

Particulars	As at March 31, 2023
	Rupees
Management Fees	3,01,020
RTA Fees	1,08,000
Brokerage Payable	27,381
Fund Accountant Fees	43,200
Clearing Charges	230
Custody Charges	17,561
STT	4,794
Statutory Liabilities (Tax deducted at source)	47,773
Stamp Duty Payable	375
Total	5,50,334

PARADIGM ARQ MULTI ASSET FUND

A scheme of Paradigm ARQ Alternate Investment Fund

Notes forming part of the financial statements for the period from January 19th, 2023 to March 31st, 2023

Note 7 : Non Current investments

Particulars	As at March 31, 2023
Investment in Equity Shares (Refer note 7(a) below)	92,56,109
Investment in Mutual Funds and Exchange Traded Funds (Refer note 7(b) below)	-
Total	92,56,109

Note 7 : Current investments

Particulars	As at March 31, 2023
Investment in Equity Shares (Refer note 7(a) below)	-
Investment in Mutual Funds (Refer note 7(b) below)	13,37,17,707
Total	13,37,17,707

Note 7(a): Investment in Equity Shares (Quoted, fully paid, At Cost)

Particulars	As at March 31, 2023				
	Face Value	Quantity	Purchase Cost	Market Value	Value as on March 31, 2023
	Rupees	No.	Rupees	Rupees	Rupees
Apollo Hospitals Enterprise Limited	5	467	19,88,740	20,13,190	19,88,740
Asian Paints Limited	1	265	7,36,794	7,31,837	7,36,794
Avenue Supermarts Limited	10	20	69,253	68,021	69,253
Bharat Petroleum Corporation Limited	10	885	2,89,590	3,04,706	2,89,590

PARADIGM ARQ MULTI ASSET FUND

A scheme of Paradigm ARQ Alternate Investment Fund

Notes forming part of the financial statements for the period from January 19th, 2023 to March 31st, 2023

Bharti Airtel Limited	5	938	7,17,965	7,02,562	7,17,965
Hindustan Unilever Limited	1	283	7,00,881	7,24,579	7,00,881
Indian Oil Corporation Limited	10	860	67,577	66,994	67,577
Larsen & Toubro Limited	2	1,532	33,02,158	33,15,554	33,02,158
Pidilite Industries Limited	1	30	69,684	70,590	69,684
Sun Pharmaceutical Industries Limited	1	783	7,58,337	7,69,767	7,58,337
Tech Mahindra Limited	5	548	5,55,129	6,03,814	5,55,129
Total		6,611	92,56,109	93,71,615	92,56,109

Note 7(b): Investment in Mutual Fund and Exchnage Traded Fund (Quoted, fully paid, At Cost)

Particulars	As at March 31, 2023		
	Quantity	Cost Price	Market Value
Axis Overnight Fund - Direct Plan - Growth Option	1,07,942	12,73,59,690	12,79,71,972
SBI-ETF GOLD	39,916	20,68,164	21,03,972
NIPPON INDIA ETF GOLD BEES	89,422	42,89,854	45,66,782
Total	237280	133717707	134642726

PARADIGM ARQ MULTI ASSET FUND
A scheme of Paradigm ARQ Alternate Investment Fund
Notes forming part of the financial statements for the period from January 19th, 2023 to March 31st, 2023

Note 8 : Cash and cash equivalents

Particulars	As at March 31, 2023
	Rupees
Bank Balance	1,28,16,909
Futures Margin Account	1,49,67,405
Total	2,77,84,314

Note 9 : Other current assets

Particulars	As at March 31, 2023
	Rupees
Prepaid Expense	1,08,911
Receivable from AMC	91,493
TDS Receivable FY 2022-23	21,452
Total	2,21,856

PARADIGM ARQ MULTI ASSET FUND**A scheme of Paradigm ARQ Alternate Investment Fund****Notes forming part of the financial statements for the period from January 19th, 2023 to March 31st, 2023****Note 10 : Income from Fund activities**

Particulars	For the period from January 19th, 2023 to March 31st, 2023
	Rupees
Loss on sale of investment in equity shares (Net)	(26,45,782)
Loss on sale of investment in Futures & Options (Net)	(2,87,531)
Loss on sale of investment in Exchnage Traded Fund	(2,01,280)
Unrealized loss in Futures & Options	(23,017)
Profit on sale of investment in Mutual Fund	3,73,556
Dividend Income	2,14,481
Expenditure in excess of Prescribed Cap in PPM(Recieveable from AMC)	57,531
Total	(25,12,042)

Note 11 : Operating and Other Expenses

Particulars	For the period from January 19th, 2023 to March 31st, 2023
	Rupees
Investment Management Fees (Refer note 13)	3,01,020
Audit Fees	3,83,500
Custody Fee	56,614
Fund Accounting Fees	47,200
Registrar and Transfer Agent fees	2,04,261
Clearing Charges	251
Trusteeship Fees	14,750
Security Transaction Tax	2,40,731
Interest of TDS	556
Total	12,48,883

PARADIGM ARQ MULTI ASSET FUND
A scheme of Paradigm ARQ Alternate Investment Fund
Notes forming part of the financial statements for the period from January 19th, 2023 to March 31st, 2023

Note 12: Taxation

The Fund is set up as an irrevocable trust and is of the view that it is an indeterminate trust as per the provisions of the Income-tax Act, 1961 (the Act). The Fund is of the opinion that the investments held by the Fund are 'capital assets' for income-tax purposes. In accordance with the Accounting Standard – 22 on 'Accounting for taxes on income' (AS – 22), deferred tax assets and liability should be recognised for all timing differences. There are no such timing differences during the year and hence deferred tax asset / liability is not recognised.

Note 13: Investment Management Fees

The Management Fee Expense will be accrued on daily NAV. The Investment Manager will charge its management fee on a monthly. The management fee structure for different series of unit capital is as follows:

Class of Units	% of Net Assets Value
Class A1, Class B1, Class B2, Class C	
- Series 1	2.00%
- Series 2	1.50%
- Series 3	0.75%
Class A2	
- Series 1	1.75%
- Series 2	1.25%
- Series 3	0.50%

Note 14 : Related Party Disclosures

(A) Details of related parties

Name of Related Parties	Description of Relationship
1. ParadigmARQ Advisors Private Limited	Investment Manager
2. Vistra ITCL (India) Limited	Trustee
3. Ray Shantanu Prasad	Sponsor
4. Punita Kumar Sinha	Sponsor

(B) Related Party Transactions for the period from January 19th, 2023 to March 31st, 2023

	Rupees
(a) Management Fees	3,01,020
(b) Trusteeship Fees	14,750
(c) Capital Commitment from Sponsor	
1. Ray Shantanu Prasad	1,62,98,740
2. Punita Kumar Sinha	1,49,99,250

(C) Related Party Balances as at March 31, 2023

	Rupees
Payable - Management Fees	3,01,020
Provision- Trusteeship Fees	14,750

Note 15: Allocation of Gain/Loss

Income and expenses are allocated on daily basis to all existing unitholders based on the percentage of closing Assets under Management (AUM) of each investors to total AUM of all series in the previous day. However, certain expense i.e. set up cost, management fee, which are linked directly to a particular unitholders are deducted directly from AUM of that series.

Note 16: Disclosures required under section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the information available, there are no dues to Micro and Small Enterprises as at March 31, 2023 to be disclosed under Micro, Small and Medium Enterprises Development Act, 2006. The information regarding Micro and Small Enterprises has been determined to the extent such parties have been identified on the basis of information available.

Note 17: Previous Period Figures

Since the fund is newly formed during the current financial year therefore fund have no comparative financial statement.

Note 18: Contingencies & Capital commitments

All the amount of capital was called up and has been

For Paradigm ARQ Advisors Private Limited
(Investment Manager)

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 Date: 2023.09.26 16:57:45 +05'30'
 Palak Nitesh Nanjani
 Authorised Signatory

Place: Mumbai
 Date:

For Vistra ITCL (India) Limited
(Trustee)

JATIN KHIMJI CHONANI
 Digitally signed by: JATIN KHIMJI CHONANI
 DN: CN = JATIN KHIMJI CHONANI C = IN O = PERSONAL
 Date: 2023.09.26 17:10:59 +05'30'
 Authorised Signatory

Place: Mumbai
 Date: