



Independent Auditor's Report

To the Members of **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED** which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to the Board's Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

- b) 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 and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) 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:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"); with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures 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 (a) and (b) above, contain any material mis-statement.

v. No dividend have been declared or paid during the year by the company.

Place:-Mohali
Date: 25/06/2024
UDIN:24096858BKCTCD9630

For Kapil Sandeep & Associates
Chartered Accountants
FRN: 016244N



CA. Kapil Sabherwal
(Partner)
Membership No. 096858

The Annexure referred to in paragraph 1 of Our Report on "Other Legal and Regulatory Requirements".

We report that:

(i) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company

(ii) In respect of its inventory:

The Company has no inventory as on the Balance Sheet date

(iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:

(A) the aggregate amount with opening balance with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs.0/- and balance outstanding at the balance sheet date is Rs.0/-;

(B) the aggregate amount with opening balance with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs.337,802,895/- and balance outstanding at the balance sheet date is Rs. 335,302,895/-

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) 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 granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained.
- (vii) (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 is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that 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 has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
(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 willful defaulter by any bank or financial institution or other lender.
(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term purposes by the company.
- (e) In our opinion and according to the information and explanations given by the management, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, clause 3(ix)(e) is not applicable.
- (x) (a) The company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order 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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on 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 any fraud on the company has been noticed or reported during the course of audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;
(c) According to the information and explanations given to us by the management, no whistle-blower complaints had been received by the company.
- (xii) The company is not a Nidhi Company. Accordingly, clause 3(xii)(a), 3(xii)(b) and 3(xii)(c) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, where applicable and the details 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 require to have an internal audit system. Accordingly, clause 3(xiv)(a), of the Order is not applicable.
(b) Based on information and explanations provided to us, no internal audit had been conducted of the company. Accordingly, clause 3(xiv)(a), of the Order is not applicable.

- (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 directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, 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.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses of Rs. 4,214,190 in the financial year and Rs. 2,773,233 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization 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 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.

(xx) Based on our examination, the provision of section 135 are not applicable on the company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(xix) The company is not required to prepare a Consolidated financial statement hence this clause is not applicable.

Place: Mohali
Date: 25/06/2024
UDIN:24096858BKCTCD9630

For Kapil Sandeep & Associates
Chartered Accountants
FRN: 016244N

CA. Kapil Sabherwal
(Partner)
Membership No. 096858

Report on Internal Financial Controls with reference to financial statements

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 STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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. 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 its 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 Companies Act, 2013.

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 Controls 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 judgement, 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 authorisations of management and directors of the company; and
3. provide reasonable assurance regarding the 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 control 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 March 31, 2024, 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.

Place: Mohali
Date: 25/06/2024
UDIN: 24096858BKCTCD9630

For Kapil Sandeep & Associates
Chartered Accountants
FRN: 016244N

S.S.
CA Kapil Sabherwal
(Partner)
Membership No. 096858

Stellant Capital Advisory Services Private Limited
BALANCE SHEET AT March 31, 2024

Particulars	Notes	As at 'March 31, 2024 (Amount in Rupees)	As at 'March 31, 2023 (Amount in Rupees)
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5(i)	2,550,574	-
(b) Financial assets			
a) Other investments	5(i)(a)	9,107,094	50,737,180
Total non-current assets		11,657,667	50,737,180
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5(v)	1,349,005	1,372,694
(ii) Loans	5(ii)	335,302,895	337,802,895
(iii) Other financial assets	5(iii)	2,338,737	2,847,401
(b) Current tax assets (Net)	5(vi)	5,501,562	5,104,384
(c) Other current assets	5(iv)	31,879	31,879
Total current assets		344,524,078	347,159,253
Total assets		356,181,746	397,896,433
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5(vii)	174,999,970	174,999,970
(b) Other equity	5(viii)	160,085,826	206,477,006
Total equity		335,085,796	381,476,976
Liabilities			
Non-current liabilities			
(a) Provisions	5(x)	8,374,000	2,269,000
Total non-current liabilities		8,374,000	2,269,000
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	5(xi)	1,600,065	712,883
(ii) Other financial liabilities	5(ix)	8,340,220	4,681,629
(b) Provisions	5(x)	2,102,000	7,834,000
(c) Other current liabilities	5(xii)	679,665	921,945
Total current liabilities		12,721,950	14,150,457
Total liabilities		21,095,950	16,419,457
Total equity and liabilities		356,181,746	397,896,433

See accompanying notes forming part of the standalone financial statements
In terms of our report attached.

For Kapil Sandeep & Associates
Chartered Accountants

(Firm's Registration No. 016244N)



CA KAPIL SABHERWAL
Partner
M.No. 096858

For and on behalf of the Board of Directors
Stellant Capital Advisory Services Private Limited

RAJEEV KUMAR DUA
Whole Time Director
DIN: 06974102

PANKAJ GULATI
Director
DIN: 03583528

Place : Mohali
Date : 25th June 2024
UDIN: 24096858BKCTCD9630

PRITI BHUDIRAJA
Company Secretary
Membership No.: A556 40

AVINASH KHAITAN
Chief Financial Officer

Place : Gurugram
Date : 25th June 2024

Place : Gurugram
Date : 25th June 2024

Stellant Capital Advisory Services Private Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2024

	Notes	Year ended 'March 31, 2024 (Amount in Rupees)	Year ended 'March 31, 2023 (Amount in Rupees)
I Other income	5(xiii)	30,943,674	27,029,735
II Total Income		<u>30,943,674</u>	<u>27,029,735</u>
III Expenses			
Employee benefits expense	5(xiv)	30,684,701	25,892,909
Finance costs	5(xv)	675,000	539,001
Depreciation and amortisation expense	5(xvi)	337,096	-
Other expenses	5(xvii)	3,123,971	3,371,058
Total Expenses		<u>34,820,768</u>	<u>29,802,968</u>
IV Loss before exceptional item/ tax (II -III)		<u>(3,877,094)</u>	<u>(2,773,233)</u>
V Exceptional item	5(xviii)	41,630,086	38,796,897
VI Loss before tax (IV - V)		<u>(45,507,180)</u>	<u>(41,570,130)</u>
VII Tax expense			
(1) Current tax	5(xix)	-	-
(2) Deferred tax	5(xix)	-	-
VIII Loss for the period from continuing operations (VI-VII)		<u>(45,507,180)</u>	<u>(41,570,130)</u>
IX Profit from discontinued operations before tax		-	-
X Tax expense of discontinued operations		-	-
XI Profit from discontinued operations (after tax) (IX-X)		-	-
XII Loss for the period (VIII+XI)		<u>(45,507,180)</u>	<u>(41,570,130)</u>
XIII Other comprehensive Loss			
(i) Items that will not be reclassified to profit or (loss)	5(xx)	(884,000)	(1,258,000)
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	5(xx)	-	-
Total Other comprehensive Loss		<u>(884,000)</u>	<u>(1,258,000)</u>
XIV Total comprehensive loss for the period (XIII+XIV)		<u>(46,391,180)</u>	<u>(42,828,130)</u>
Loss for the year attributable to:			
Owners of the Company		(45,507,180)	(41,570,130)
Non-controlling interests		-	-
		<u>(45,507,180)</u>	<u>(41,570,130)</u>
Other comprehensive loss for the year attributable to:			
Owners of the Company		(884,000)	(1,258,000)
Non-controlling interests		-	-
		<u>(884,000)</u>	<u>(1,258,000)</u>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(46,391,180)	(42,828,130)
Non-controlling interests		-	-
		<u>(46,391,180)</u>	<u>(42,828,130)</u>
Earnings per equity share: (refer Note 11)			
(1) Basic (in Rs.)		(2.60)	(2.38)
(2) Diluted (in Rs.)		(2.60)	(2.38)

See accompanying notes forming part of the standalone financial statements
in terms of our report attached.

For Kapil Sandeep & Associates
Chartered Accountants
(Firm's Registration No. 016244N)
ACCOUNTANTS
FRN:016244N
CA KAPIL SABHERWAL
Partner
M.No. 096858

Place : Mohali
Date : 25th June 2024
UDIN: 24096858BKCTCD9630

For and on behalf of the Board of Directors
Stellant Capital Advisory Services Private Limited

RAJEEV KUMAR DUA
Whole Time Director
DIN: 06974102

PANKAJ GULATI
Director
DIN: 03583528

PRITI BHUDIRAJA
Company Secretary
Membership No.: A556 40

AVINASH KHAITAN
Chief Financial Officer

Place : Gurugram
Date : 25th June 2024

Place : Gurugram
Date : 25th June 2024

Stellant Capital Advisory Services Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2024

	Year ended 'March 31, 2024 (Amount in Rupees)	Year ended 'March 31, 2023 (Amount in Rupees)
Cash flows from operating activities		
Loss for the year	(45,507,180)	(41,570,130)
Adjustments for:		
Income tax expense recognised in profit or loss	675,000	539,001
Finance costs recognised in profit or loss	(30,718,339)	(26,909,390)
Interest Income recognised in profit or loss	337,096	-
Depreciation and amortisation of non-current asset	(65)	(648)
Dividend income	41,630,086	38,796,897
Impairment Loss Recognised in Profit or loss	-	12,072
Loss on sale of investment	(33,583,402)	(29,132,198)
Movements in working capital:		
Increase/ (Decrease) in other assets	508,664	(2,794,301)
Increase in trade payables	887,182	93,071
(Increase)/ Decrease in provisions	(511,000)	1,122,000
Increase in other financial and non financial liabilities	3,416,311	803,118
Cash used in operating activities	(29,282,246)	(29,908,310)
Income tax refund	(397,178)	(614,459)
Net cash used in operating activities	(29,679,424)	(30,522,769)
Cash flows from investing activities		
Dividend received	65	648
Interest received	30,718,339	26,909,390
Purchase of property, plant and equipment	(2,887,669)	-
Proceed on sale of investment	-	201,278
Loan received back from related party (net)	2,500,000	4,300,000
Net cash generated by investing activities	30,330,735	31,411,316
Cash flows from financing activities		
Repayment of borrowings	-	-
Interest paid	(675,000)	(539,001)
Net cash used in financing activities	(675,000)	(539,001)
Net (decrease)/increase in cash and cash equivalents	(23,688)	349,546
Cash and cash equivalents at the beginning of the year	1,372,694	1,023,148
Cash and cash equivalents at the end of the year (refer Note 5(v))	1,349,005	1,372,694

For **Kapil Sandeep & Associates**
Chartered Accountants
(Firm's Registration No. 016244N)
GA KAPIL SABHERWAL
Partner
M.No. 096858

Place : Mohali
Date : 25th June 2024
UDIN : 24096858BKCTCD9630

For and on behalf of the Board of Directors
Stellant Capital Advisory Services Private Limited

RAJEEV KUMAR DUA
Whole Time Director
DIN: 06974102

PANKAJ GULATI
Director
DIN: 03583528

PRITI BHUDIRAJA
Company Secretary
Membership No.: A55640

AVINASH KHAITAN
Chief Financial Officer

Place : Gurugram
Date : 25th June 2024

Place : Gurugram
Date : 25th June 2024

Stellant Capital Advisory Services Private Limited
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED March 31, 2024

Particulars (Amount in Rupees)

a. Equity share capital

Balance at April 1, 2022	174,999,970
Changes in equity share capital during the year	-
Balance at 'March 31, 2023	174,999,970
Changes in equity share capital during the year	-
Balance at 'March 31, 2024	174,999,970

b. Other equity

Particular	Reserve and surplus		Items of Other Comprehensive Income	Total
	Securities premium reserve	Retained earnings	Remeasurement of Defined benefit plan	Attributable to owners of the parents
Balance at April 1, 2022	764,702,907	(514,456,281)	(941,490)	249,305,136
Loss for the year	-	(41,570,130)	-	(41,570,130)
Other comprehensive loss for the year, net of income tax	-	-	(1,258,000)	(1,258,000)
Total comprehensive loss for the year	-	(41,570,130)	(1,258,000)	(42,828,130)
Balance at 'March 31, 2023	764,702,907	(556,026,411)	(2,199,490)	206,477,006
Loss for the year	-	(45,507,180)	-	(45,507,180)
Other comprehensive loss for the year, net of income tax	-	-	(884,000)	(884,000)
Total comprehensive loss for the year	-	(45,507,180)	(884,000)	(46,391,180)
Balance at 'March 31, 2024	764,702,907	(601,533,591)	(3,083,490)	160,085,826

For Kapil Sandeep & Associates
Chartered Accountants
(Firm's Registration No. 016244N)
CA KAPIL SABHERWAL
Partner
M.No. 096858

For and on behalf of the Board of Directors
Stellant Capital Advisory Services Private Limited


RAJEEV KUMAR DUA
Whole Time Director
DIN: 06974102


PANKAJ GULATI
Director
DIN: 03583528

Place : Mohali
Date : 25th June 2024
UDIN: 24096858BKCTCD9630


PRITI BHUDIRAJA
Company Secretary
Membership No.: A556 40


AVINASH KHAITAN
Chief Financial Officer

Place : Gurugram
Date : 25th June 2024

Place : Mohali
Date : 25th June 2024

Stellant Capital Advisory Services Private Limited

NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

5(i) Property, plant and equipment		(Amount in Rupees)		
Particulars	Bulding	Computers	Vehicles ,	Total
Cost or deemed cost				
Gross Block				
As at April 1, 2022	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31,2023	-	-	-	-
Additions	-	-	2,887,669	2,887,669
Disposals	-	-	-	-
As at March 31,2024	-	-	2,887,669	2,887,669
Accumulated Depreciation				
As at April 1, 2022	-	-	-	-
Disposals	-	-	-	-
As at March 31,2023	-	-	-	-
Charge for the year	-	-	337,096	337,096
As at March 31,2024	-	-	337,096	337,096
Net Block(As at March 31,2023)	-	-	-	-
Net Block(As at March 31,2024)	-	-	2,550,574	2,550,574

Stellant Capital Advisory Services Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Particulars	As at 'March 31, 2024 (Amount in Rupees)	As at 'March 31, 2023 (Amount in Rupees)
5(i)(a) Other Investments		
A. Non Current		
Unquoted Investments (all fully paid)		
(a) Investments in Equity Instruments		
Investment in subsidiaries		
Investment in RHT Health Trust Manager Pte. Ltd. (1,111,112 Shares (as at 'March 31, 2023: 1,111,112 of SGD 1 each)	1,016,241,644	1,016,241,644
TOTAL AGGREGATE Un QUOTED INVESTMENTS	1,016,241,644	1,016,241,644
Less: Loss allowance (refer note below)	(1,007,134,550)	(965,504,464)
	(1,007,134,550)	(965,504,464)
	9,107,094	50,737,180
Note:		
The Company has an investment aggregating to Rupees 1,016,241,644 in RHT Health Trust Manager Pte. Ltd. which is a wholly owned subsidiary. The management based on impairment test on its investment has made a provision on the investment held as the subsidiary's net assets realizable value is lesser than the carrying value of investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 1,007,134,550 up to 'March 31, 2024 and Rupees 965,504,464 up to 'March 31, 2023 as doubtful towards amount invested in RHT Health Trust Manager Pte. Ltd.		
5 (ii) Loans		
a. Current		
Unsecured, considered good		
Loan to Related Party (refer note 10)	335,302,895	337,802,895
	335,302,895	337,802,895
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:		
(a) repayable on demand; or		
(b) without specifying any terms or period of repayment		
Break-up of security details		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	335,302,895	337,802,895
Loans considered doubtful - Unsecured	-	-
Credit impaired - Unsecured	-	-
Less: Loss allowance	-	-
Total Loans	335,302,895	337,802,895
5(iii) Other Financial assets		
Current		
Unsecured, considered good		
Interest Due But Not Received	2,338,737	2,847,401
	2,338,737	2,847,401
5(iv) Other current assets		
Current		
Unsecured		
Balances with customs, excise and other authorities	31,879	31,879
	31,879	31,879
5(v) Cash and cash equivalents		
Balances with Banks		
- current accounts	1,349,005	1,372,694
Cash and cash equivalents as per balance sheet	1,349,005	1,372,694
5(vi) Current tax assets and liabilities		
Current tax assets		
Advance income tax (net of provision for current tax)	5,501,562	5,104,384
	5,501,562	5,104,384

Stellant Capital Advisory Services Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Deferred tax assets

Deferred tax assets have not been recognised in respect of the following items, as it is not probable that future taxable profit will be available against which the Company can utilise such temporary differences and brought forward losses.

Particulars	(Amount in Rupees)	
	For the year ended 'March 31, 2024	For the year ended 'March 31, 2023
No deferred tax asset has been recognised on		
Brought Forward Business losses	37,347,586	35,708,425
Brought Forward Unabsorbed depreciation	176,770	85,556
	37,524,356	35,793,981
Deferred tax asset not recognised on above @ 25.17% (Previous year 25.17%)	9,444,130	9,008,629
In addition to above, no deferred tax asset has been recognised on		
Brought Forward Long term capital loss	12,072	-
	12,072	-

Tax expense

Current tax

Current income tax charge for the year

- -

Deferred tax

Deferred tax charge/ (credit) for the year

- -

(a) The unused tax losses expire as detailed below:

Assessment Year	Long term capital loss	Unabsorbed Depreciation	Carry forward business losses	(Amount in Rupees)	
				Business loss can be carried forward up to	Assessment year
2019-20	-	-	619,352		2027-28
2020-21	-	-	35,089,073		2028-29
2021-22	-	-	-		-
2022-23	-	85,556	-		2030-31
2023-24	12,072	91,214	1,639,161		2031-32
Total	12,072	176,770	37,347,586		

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

Particulars	(Amount in Rupees)	
	For the year ended 'March 31, 2024	For the year ended 'March 31, 2023
Loss before tax from continuing operations	(45,507,180)	(41,570,130)
Enacted income tax rate in India applicable to the Company	25.17%	25.17%
Tax at statutory income tax rate	(11,453,247)	(10,462,370)
Effect of tax in relation to DTA not recognised	974,954	697,191
Effect of impairment of investment	10,478,293	9,765,179
Income tax expense recognised in statement of profit and loss	-	-

Stellant Capital Advisory Services Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

Particulars	As at 'March 31, 2024	As at 'March 31, 2023
	(Amount in Rupees)	(Amount in Rupees)
5(vii) Share capital		
Authorised Shares		
17,500,000 (as at 'March 31, 2023: 17,500,000) Equity shares of Rupees 10 each	175,000,000	175,000,000
Total authorised share capital	175,000,000	175,000,000
Issued, subscribed and fully paid up shares		
17,499,997 (as at 'March 31, 2023: 17,499,997) Equity shares of Rupees 10 each	174,999,970	174,999,970
Total issued, subscribed and fully paid up share capital	174,999,970	174,999,970

Notes :

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity Shares

Particulars	'March 31, 2024		'March 31, 2023	
	Number	Amount in Rupees	Number	Amount in Rupees
At the beginning of the year	17,499,997	174,999,970	17,499,997	174,999,970
Issued during the year				
Outstanding at the end of the year	17,499,997	174,999,970	17,499,997	174,999,970

(b) Terms/ rights attached to equity shares

The Company has only one class of equity shares having par value of Rupees 10 per share. Each holder of equity shares is entitled to one vote per share. Where dividend is proposed by the Board of Directors, it is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the current and previous year, there has been no dividend proposed by the Board of Directors. 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 amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Shares held by the holding/ ultimate holding company and/ or their subsidiaries

Equity Shares

Name of Shareholder	'March 31, 2024		'March 31, 2023	
	Number	Amount in Rupees	Number	Amount in Rupees
Fortis Hospitals Limited	17,499,997	174,999,970	17,499,997	174,999,970
Total	17,499,997	174,999,970	17,499,997	174,999,970

(d) Details of shareholders holding more than 5% shares in the Company

Equity Shares

Name of Shareholder	'March 31, 2024		'March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fortis Hospitals Limited*	17,499,997	100.00%	17,499,997	100.00%

* Including 6 equity shares held by its nominee

As per records of the Company, including its register of share holders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(e) Shares reserved for issue under options

The Company has not granted any shares under the employee stock option plan (ESOP).

(f) Details of shares held by promoters

As at 31 March 2024					
Promoter Name	No. of shares at	Change during the	No. of shares at the end	% of Total Shares	% change during the
Fortis Hospitals Limited*	17,499,997	-	17,499,997	100.00%	-

As at 31 March 2023					
Promoter Name	No. of shares at	Change during the	No. of shares at the end	% of Total Shares	% change during the
Fortis Hospitals Limited*	17,499,997	-	17,499,997	100.00%	-

* Including 6 equity shares held by its nominee

Particulars	'March 31, 2024	'March 31, 2023
	(Amount in Rupees)	(Amount in Rupees)
5(viii) Other Equity excluding non controlling interest		
Reserve and Surplus		
(A) Securities premium account		
Opening balance	764,702,907	764,702,907
Closing balance	764,702,907	764,702,907
(B) Surplus in the statement of profit and loss		
Opening balance	(558,225,901)	(515,397,771)
(Loss) for the year	(46,391,180)	(42,828,130)
	(604,617,081)	(558,225,901)
Total (A+B)	160,085,826	206,477,006

Stellant Capital Advisory Services Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

Particulars	As at 'March 31, 2024 (Amount in Rupees)	As at 'March 31, 2023 (Amount in Rupees)
5(ix) Other financial liabilities		
Current-unsecured		
Employees payables	8,340,220	4,681,629
	<u>8,340,220</u>	<u>4,681,629</u>
5(x) Provisions		
Non Current		
Provision for gratuity	8,307,000	2,269,000
Provision for leave encashment	67,000	-
	<u>8,374,000</u>	<u>2,269,000</u>
Current		
Provision for employees' benefits		
Provision for gratuity	298,000	6,033,000
Provision for leave encashment	1,804,000	1,801,000
	<u>2,102,000</u>	<u>7,834,000</u>
5(xi) Trade Payable		
Trade payables	1,600,065	712,883
	<u>1,600,065</u>	<u>712,883</u>

Trade Payables aging schedule as at 31 March, 2024

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	498,347	822,075	66,904	106,200	106,539	1,600,065
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	498,347	822,075	66,904	106,200	106,539	1,600,065

Trade Payables aging schedule as at 31 March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	116,610	110,035	379,700	106,539	-	712,883
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	116,610	110,035	379,700	106,539	-	712,883

5(xii) Other Current Liabilities

Statutory payable	679,665	921,945
	<u>679,665</u>	<u>921,945</u>

Stellant Capital Advisory Services Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2024

Particulars	Year ended 'March 31, 2024 (Amount in Rupees)	Year ended 'March 31, 2023 (Amount in Rupees)
5(xiii) Other Income		
Interest on Loan to related party	30,718,339	26,909,390
Interest on income tax refund	107,640	109,033
Interest on bank deposit	2,992	-
Balance Written back	103,814	-
Dividend income	65	648
Miscellaneous income	10,824	10,664
	<u>30,943,674</u>	<u>27,029,735</u>
5(xiv) Employee benefits expense		
Salaries, wages and bonus	29,033,090	24,144,417
Gratuity expense	232,000	224,000
Leave encashment	161,080	409,489
Contribution to provident and other funds	1,189,105	1,060,299
Staff welfare expenses	69,426	54,704
	<u>30,684,701</u>	<u>25,892,909</u>
5(xv) Finance costs		
Interest expense	-	-
-on others	-	-
-on defined benefit plan	675,000	539,000
Bank charges	-	1
	<u>675,000</u>	<u>539,001</u>
5(xvi) Depreciation and amortisation expense		
Depreciation of tangible asset (refer note 5(i))	337,096	-
	<u>337,096</u>	<u>-</u>
5(xvii) Other expenses		
Contractual manpower	570,181	514,323
Housekeeping expenses including consumables	585,105	644,001
Legal and professional fee	149,760	159,508
Travel and conveyance	1,585,562	1,797,643
Rates and taxes	11,800	4,000
Printing and stationary	56,235	63,461
Communication expenses	25,987	40,239
Loss on sale of investment	-	12,072
Insurance	22,749	26,991
Marketing and business promotion	10,392	2,620
Auditors' remuneration	106,200	106,200
	<u>3,123,971</u>	<u>3,371,058</u>
5(xviii) Exceptional items		
Expenses:		
Allowance for investment in Subsidiary Company (refer note below)	41,630,086	38,796,897
	<u>41,630,086</u>	<u>38,796,897</u>
Note:		
The Company has an investment aggregating to Rupees 1,016,241,644 in RHT Health Trust Manager Pte. Ltd. which is a wholly owned subsidiary. The management based on impairment test on its investment has made a provision on the investment held as the subsidiary's net assets realizable value is lesser than the carrying value of investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 1,007,134,550 up to 'March 31, 2024 and Rupees 965,504,464 up to 'March 31, 2023 as doubtful towards amount invested in RHT Health Trust Manager Pte. Ltd.		
5(xix) Income tax recognised in profit or loss		
Current tax		
In respect of the current year	-	-
	<u>-</u>	<u>-</u>
5(xx) Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	(884,000)	(1,258,000)
Less: Income tax	-	-
	<u>(884,000)</u>	<u>(1,258,000)</u>

Stellant Capital Advisory Services Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 'March 31, 2024

5(xxi) Ratio

S. No.	Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% change	Reason for Variance
1	Current Ratio (in times)	Total current assets	Total current liabilities	27.08	24.53	10.40%	
2	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Debts + Lease liabilities + Deferred tax liabilities	-13.58%	-10.90%	24.59%	
3	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-12.70%	-10.32%	23.06%	

1) Nature of operations

Stellant Capital Advisory Services Private Limited (CIN:U31300MH2005PTC153134) is a company incorporated under the provisions of the Companies Act, 1956, on 9th day of May, 2005 having its registered office at Fortis Hospitals Limited Mulund Goregaon Link Road, Bhandup (West), Mumbai. The company is carrying on the business of Merchant Banking.

2) Change in material accounting policies

Material accounting policy information

The Company has adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

Recent and amended standards and interpretations

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable.

3) Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. The accounting policies adopted are consistent with those of the previous financial year.

3.1 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period.

Historical Cost is generally based on the fair value of the consideration given in exchange of goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

3.2 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for returns, trade allowances for deduction, rebate, value-added taxes and amounts collected on behalf of third parties.

The Company assessed its revenue arrangements against specific criteria to determine it is acting as principal or agent. The Company has concluded that it is acting as a principal in all its revenue arrangements.

Operating Income

Operating income is recognised as and when the services are rendered. The Company collects service tax on behalf of the government and, therefore, that are not economic benefits flowing to the Company. Hence, they are excluded from revenue.

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend income

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

3.3 Foreign currencies

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period

- i) Monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.
- ii) Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined.
- iii) Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in the statement of profit and loss in the period in which they arise except for:

- i) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings;
- ii) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.
- iii) Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the statement of profit and loss on repayment of the monetary items.

3.4 Finance Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their

intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Capitalization of borrowing costs ceases when substantially all the activities necessary to prepare the qualifying assets for their intended uses are complete. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs include exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for recognised.

All other borrowing costs are recognised in the statement of profit and loss in the period in which they are incurred.

3.5 Employee benefits

Short-term employee benefits

All employee benefits falling due within twelve months of the end of the period in which the employees render the related services are classified as short-term employee benefits, which include benefits like salaries, wages, short term compensated absences, performance incentives, etc. and are recognised as expenses in the period in which the employee renders the related service and measured accordingly. Short term employee benefits are measured on an undiscounted basis.

Post-employment benefits

Post-employment benefit plans are classified into defined benefits plans and defined contribution plans as under:

a) Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount based on the respective employee's salary and the tenure of employment. The liability in respect of gratuity is recognised in the books of account based on actuarial valuation by an independent actuary.

b) Provident fund

The Company makes contribution to Regional Provident Fund Commissioner for its employees. This is treated as defined contribution plan. The Company's contribution to the provident fund is charged to statement of profit and loss.

Other long-term employee benefits:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be utilised during the service, or encashed. Encashment can be made during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

Termination benefits are recognised as an expense when, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Actuarial valuation

The liability in respect of all defined benefit plans and other long-term benefits is accrued in the books of account on the basis of actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method. The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, is based on the market yields on Government securities as at the Balance Sheet date, having maturity periods approximating to the terms of related obligations.

Remeasurement gains and losses on other long-term benefits are recognised in the statement of profit and loss in the year in which they arise. Remeasurement gains and losses in respect of all defined benefit plans arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in other equity in the Statement of Changes in Equity and in the Balance Sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost. Gains or losses on the curtailment or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Any differential between the plan assets (for a funded defined benefit plan) and the defined benefit obligation as per actuarial valuation is recognised as a liability if it is a deficit or as an asset if it is a surplus (to the extent of the lower of present value of any economic benefits available in the form of refunds from the plan or reduction in future contribution to the plan).

Past service cost is recognised as an expense in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits are already vested immediately following the introduction of, or changes to, a defined benefit plan, the past service cost is recognised immediately in the statement of profit and loss. Past service cost may be either positive (where benefits are introduced or improved) or negative (where existing benefits are reduced).

3.6 Taxation

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

i) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax is calculated using tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.

ii) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in computation of taxable profit.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

In the case of unused tax losses probability is evaluated considering factors like existence of sufficient taxable temporary differences, convincing other evidence that sufficient taxable profit will be available. At the end of each reporting period, the company reassess unrecognized deferred tax assets and, the company recognizes a previously unrecognized Deferred Tax Asset to the extent that it has become probable that future taxable profit will allow the Deferred Tax Asset to be recovered.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all part of the asset to be recovered.

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

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and 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 taxes relate to the same taxable company and the same taxation authority.

3.7 Property, plant and equipment (PPE)

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its PPE recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Land and Building held for use in the production or supply of goods or services, or for administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses. Freehold Land is not depreciated

PPE are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Components of costs

The cost of an asset includes the purchase cost including import duties and non-refundable taxes, borrowing costs if capitalization criteria are met and any directly attributable costs of bringing an asset to the location and condition of its intended use.

Subsequent expenditure related to an item of PPE is added to its carrying value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance.

All other expenditures related to existing assets including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss in the period during which such expenditure is incurred.

Projects under which tangible fixed assets are not yet ready for their intended use are carried at cost, comprising of direct cost, related incidental expenses, and attributable interest, and such properties are classified to the appropriate categories of PPE when completed and ready to use.

The carrying amount of a PPE is de-recognized upon disposal of PPE or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal or retirement of an item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

Depreciation commences when the assets are ready for their intended use. Depreciation on all PPE except land are provided on a straight-line method based on the estimated useful life of PPE.

The useful life of PPE are reviewed at the end of each reporting period if the expected useful life of the asset changes significantly from previous estimates, the effect of such change in estimates are accounted for prospectively.

3.8 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with IND AS 16's requirement of cost model.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal.

Any gain or loss arising on derecognition of the property is include in the statement of profit and loss in the period in which the property is derecognised.

3.9 Intangible Assets

For transition to Ind AS, The Company has elected to continue with the carrying value of all of its intangible assets recognised as of April 1, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

Intangible assets acquired separately are measured on initial recognition at cost less accumulated amortisation and accumulated impairment losses, if any.

Cost is the amount of cash or cash equivalents paid or the fair value of other consideration given to acquire an asset at the time of its acquisition or construction, or, when applicable, the amount attributed to that asset when initially recognised in accordance with the specific requirements of other Indian Accounting Standards.

The Cost of Intangible assets are amortized on a straight line basis over their estimated useful life which is as follows.

Licence fee

License fees represents fees paid to Securities Exchange Board of India (SEBI) that entitles the Company for carrying on business of merchant banking. The amount paid has been capitalised and amortized over the useful life of 5 years, whichever is shorter.

The amortisation period and method are reviewed at the end of each reporting period if the expected useful life of the asset changes from previous estimates, the effect of such change in estimates are accounted for prospectively.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains and losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is de-recognised.

3.10 Impairment of tangible and intangible asset other than goodwill

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication based on internal/ external factors that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the statement of profit and loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined

had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

3.11 Provision

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

3.12 Cash and cash equivalents (for the purpose of Cash Flow Statement)

Cash and cash equivalents in Cash Flow Statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

3.13 Segment Reporting

The Company is primarily engaged in the business of Merchant Banking which is the only reportable business segment as per Ind AS 108 'Operating Segments'.

3.14 Earnings per share

The Company presents basic and diluted earnings per share ("EPS") data for its equity shares. Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of common shares outstanding during the period.

Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares. For the purposes of calculating basic EPS, shares allotted to ESOP trust pursuant to employee share based payment plan are not included in the shares outstanding till the employees have exercised their rights to obtain shares after fulfilling the requisite vesting conditions. Till such time, the shares are allotted are considered as dilutive potential equity shares for the purposes of calculating diluted EPS.

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earning per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

3.15 Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from continuing operations. In its measurement, the Company includes other income, but does not include depreciation and amortization expense, finance costs and tax expense.

3.16 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the

control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

3.17 Operating cycle

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

3.18 Use of estimates

The preparation of financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

3.19 Fair value measurement

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

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

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

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

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

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

3.20 Financial Instrument

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

a. Non-derivative financial instruments

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity investments in subsidiaries, jointly controlled entities and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in such entities, the difference between net disposal proceeds and the carrying amounts are recognised in the Statement of Profit and Loss.

All other equity investments which are in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments in scope of Ind AS 109, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to the Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss to retained earnings.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

Dividend income from investments is recognised in statement of profit and loss on the date that the right to receive payment is established.

(iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

(iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(v) Investment in subsidiaries

Investment in subsidiaries is carried at cost in the separate financial statements.

b. Derivative financial instruments

The Company has not entered or holds any derivative financial instruments such as foreign exchange forward and option contracts to mitigate the risk of changes in exchange rates on foreign currency exposures.

c. Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of company after deducting all of its liabilities. Equity instruments are recognised at the proceeds received, net of direct issue costs.

d. Compound financial instruments

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recognised as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound financial instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognised in equity will be transferred to other component of equity. When the conversion option remains unexercised at the maturity date of the convertible note, the balance recognised in equity will be transferred to retained earnings. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible instrument are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

3.21 Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations discharged, cancelled or have expired. An exchange between with a lender of debt instruments substantially different terms is accounted for as an extinguishment of the original financial liability the recognition of a new financial liability. Similarly, a substantial modification of the terms of existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in the statement of profit and loss.

4) Going concern

The Company has prepared its Standalone Ind AS financial statements using the going concern assumption.

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6) Related party disclosures

Names of related parties and related party relationship

Ultimate Holding Company	IHH Healthcare Berhad (w.e.f. 13-November-2018)
Intermediate Holding Company	(a) Integrated Healthcare Holdings Limited (w.e.f. 13-November-2018)
	(b) Parkway Pantai Limited (w.e.f. 13-November-2018)
	(c) Northern TK Venture Pte Ltd (w.e.f. 13-November-2018)
	(d) Fortis Healthcare Limited ('FHL')
Holding Company	Fortis Hospitals Limited ('FHL')
Subsidiary Companies - direct or indirect through investment in subsidiaries	RHT Health Trust Manager Pte. Ltd.
Key Management Personnel ('KMP') of The Company or its parent and their close family members	Rajeev Kumar Dua (w.e.f: 1 th June, 2016)
	Avinash Khaitan (w.e.f: 1 th June, 2016)
	Pankaj Gulati (w.e.f: 14 th October, 2020)
	Prabhat Kumar (w.e.f: 4 th November, 2020)
	Priti Kaur Budhraj (appointed w.e.f 15th February, 2023)

The schedule of Related Party Transactions is as follows:

(Amount in Rupees)

Transactions details	Year Ended March 31, 2024	Year Ended March 31, 2023
Transactions during the year		
Interest Income		
Fortis Healthcare Limited ('FHL')	30,718,339	26,909,390
Remuneration Paid to KMP*		
Rajeev Kumar Dua	13,055,358	11,027,825
Avinash Khaitan	9,044,152	7,864,008
Avinash Sachan	-	8,54,638
Priti Budhraj	1,096,092	2,48,027
Impairment on Investment		
RHT Health Trust Manager Pte. Ltd.	41,630,086	38,796,897
Loan Received Back		
Fortis Healthcare Limited	2,500,000	4,300,000

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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Balances Recoverable at year end		
Loan Receivables		
Fortis Healthcare Limited (FHL)	335,302,895	337,802,895
Trade Payable		
Fortis Healthcare Limited ('FHL')	-	4,406
Interest accrued on borrowings		
Fortis Healthcare Limited (FHL)	23,38,737	28,47,401

All the above related party transaction mentioned above is at arm's length.

* Remuneration Paid to KMP Excluding Re imbursement of Expenditure.

7) Employee Benefits Plan:

Defined Benefit Plan

The Company has a defined benefit gratuity plan, where under employees, who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn basic salary) for each completed year of service. Vesting occurs upon completion of 5 years of service. The Gratuity fund is unfunded.

The following table summarizes the components of net benefit expenses recognised in the statement of profit and loss and the amounts recognized in the balance sheet.

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
i. Movement in Net Liability		
Present value of obligation at the beginning of the year	8,302,000	63,74,000
Current service cost	232,000	224,000
Past Service Cost	-	-
Interest cost	552,000	446,000
Actuarial losses recognised in OCI	884,000	12,58,000
Benefit paid directly by company	(1,365,000)	-
Acquisitions gain / (cost)	-	-
Present value of obligations at the end of the year	8,605,000	83,02,000
Present value of unfunded obligation		
Amounts in the Balance Sheet		
(a) Liabilities	8,605,000	83,02,000
(b) Assets	-	-
(c) Net liability/(asset) recognised in the balance sheet	8,605,000	83,02,000

STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Current Liability	298,000	60,33,000
Non-Current Liability	8,307,000	22,69,000

(Amount in Rupees)

ii. Expense recognised in Statement of Profit and Loss is as follows:	Year ended	Year ended
	March 31, 2024	March 31, 2023
Service cost	232,000	224,000
Interest cost	552,000	446,000
Amount charged to Statement to Profit and Loss	784,000	670,000
iii. Expense recognised in Statement of Other comprehensive income is as follows :		
Net actuarial loss / (gain) due to experience adjustment recognised during the year	830,000	13,16,000
Net actuarial loss / (gain) due to assumptions changes recognised during the year	54,000	(58,000)

The Principal assumptions used in determining gratuity and compensated absences obligation for the Company's plan are shown below:

Principal Actuarial assumptions for Gratuity and compensated absences	Year ended	Year ended
	March 31, 2024	March 31, 2023
Rate for discounting liabilities	7.00%	7.25%
Expected salary increase rate	7.50%-8.00%	7.50%-8.00%
Withdrawal / Employee Turnover Rate		
Age up to 30 years	10%-18%	10%-18%
Age from 31 to 44 years	5%-6%	5%-6%
Age above 44 years	2%-3%	2%-3%
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Experience (gain)/loss adjustments on plan liabilities	884,000	1,258,000

Notes:

- a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- b) Significant actuarial assumption for the determination of the defined obligation are discounted rate, expected salary increase and mortality. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
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8) Financial Instruments

i) Categories of financial instruments

At the end of the reporting period, there are no significant concentrations of credit risk for financial assets designated at FVTPL. The carrying amount reflected above represents the company's maximum exposure to credit risk for such financial assets.

(Amount in Rupees)

Financial assets	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
(a) Cash and bank balances	1,349,005	1,372,694
(b) Loan given	335,302,895	337,802,895
(c) Other Financial assets	2,338,737	2,847,401
Total	338,990,637	342,022,990

Financial liabilities	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
(a) Trade payables	1,600,065	712,883
(b) Other financial liabilities	8,340,220	4,681,629
Total	9,940,285	5,394,512

ii) Financial risk management objectives

Corporate Treasury function provides services to the business, co-ordinates access to domestic and international financial markets including market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The company manages the financial risk through internal risk reports which analysis exposure by magnitude of risk.

iii) Market Risk

The company activity is not exposed to the market risks.

iv) Interest rate risk management

The company is not exposed to interest rate risk because company has not borrowed funds.

v) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in

STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

financial loss to the Company. The Company takes due care while extending any credit as per internal policy.

vi) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, however the Company does not have significant funding requirement as the Company currently does not have any revenue generating activities. The intermediate Holding Company has also agreed to provide financial support to the Company as may be required in the near future.

Liquidity and interest risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

The tables include both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the company may be required to pay.

(Amount in Rupees)

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-2 year	Total	Carrying amount
As at March 31, 2024					
Trade payables	-	1,600,065	-	1,600,065	1,600,065
Other financial liabilities	-	8,340,220	-	8,340,220	8,340,220
Total		9,940,285	-	9,940,285	9,940,285
As at March 31, 2023					
Trade payables	-	712,883	-	712,883	712,883
Other financial liabilities	-	4,681,629	-	4,681,629	4,681,629
Total		5,394,512	-	5,394,512	5,394,512

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

(Amount in Rupees)

Particulars	Within 1 year	1-2 year	Total	Carrying amount
As at March 31, 2024				
Loan given	335,302,895	-	335,302,895	335,302,895
Bank balances	1,349,005	-	1,349,005	1,349,005
Total	336,651,900	-	336,651,900	336,651,900

STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
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As at March 31, 2023				
Loan given	337,802,895	-	337,802,895	337,802,895
Bank balances	1,372,694	-	1,372,694	1,372,694
Total	339,175,589	-	339,175,589	339,175,589

9) Fair value measurement

Financial instruments that are not measured at fair value (but fair disclosures are required). The fair values of current debtors, bank balances, current creditors and current borrowings are assumed to approximate their carrying amounts due to the short-term maturities of these assets and liabilities.

(Amount in Rupees)

Particulars	Carrying value	
	As at March 31, 2024	As at March 31, 2023
i) Financial assets – Current		
Bank Balances other than Cash and cash equivalents	1,349,005	1,372,694
Loan Given	335,302,895	337,802,895
Other Financial assets	2,338,737	2,847,401
ii) Financial liabilities – Current		
Trade payables	1,600,065	712,883
Other Financial liabilities	679,665	921,945

10) Disclosure as per Section 186(4) of Companies Act, 2013

The particulars of loan given by the Company as required to be disclosed by Section 186 (4) of Companies Act, 2013 are as below:

Nature of instrument	Name of the party	Rate of interest	Redemption / Termination Date	Secured/ unsecured	Principal outstanding amount	
					March 31, 2024	March 31, 2023
Inter corporate loan	Fortis Healthcare Limited	9.15%	March 31, 2025	Unsecured	335,302,895	337,802,895

The above loan has been given for meeting the working capital requirement.

11) Earnings per share

(Amount in Rupees)

Basic earnings per share	As at March 31, 2024	As at March 31, 2023
Loss as per statement of profit and loss	(45,507,180)	(41,570,130)
Earning used in calculation of basis earning per share	(45,507,180)	(41,570,130)
Weighted average number of equity shares in calculating Basic EPS	17,499,997	17,499,997
Basic earnings per share	(2.60)	(2.38)

STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
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Diluted earnings per share	As at March 31, 2024	As at March 31, 2023
Earning used in calculation of diluted earning per share	(45,507,180)	(41,570,130)
Weighted average number of equity shares in calculating diluted EPS	17,499,997	17,499,997
Diluted earnings per share	(2.60)	(2.38)

12) Details of dues to Micro and Small Enterprises as per MSMED Act, 2006

During the period ended December 31, 2006, Government of India has promulgated an Act namely The Micro, Small and Medium Enterprises Development Act, 2006 which comes into force with effect from October 2, 2006. As per the Act, the Company is required to identify the Micro, Small and Medium suppliers and pay them interest on overdue beyond the specified period irrespective of the terms agreed with the suppliers. The management has confirmed that none of the suppliers have confirmed that they are registered under the provision of the Act. In view of this, the liability of the interest and disclosure are not required to be disclosed in the financial statements.

Particular	(Amount in Rupees)	
	As at March 31, 2024	As at March 31, 2023
Details of dues to micro and small enterprises as per MSMED Act, 2006		
- principal amount	-	-
- interest amount	-	-
The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprise Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed sday during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

13) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). However, the Company has incurred losses in past three years hence the same is not applicable.

14) Other Statutory Information

- (i) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.

STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) 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
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.
- (viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.
- (ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

For Kapil Sandeep & Associates
Chartered Accountants
(Firm's Registration No. 016244N)



CA KAPIL SABHERWAL

Partner

M.No.:096858

UDIN: 24096858BKCTCD9630

Place : Mohali

Date : 25th June 2024

For and on behalf of the Board of Directors
Stellant Capital Advisory Services Private Limited

RAJEEV KUMAR DUA

Whole Time Director

DIN: 6974102

PRITI BHUDIRAJA

Company Secretary

Membership No.: A556 40

Place : Gurugram

Date : 25th June 2024

PANKAJ GULATI

Director

DIN: 03583528

AVINASH KHAITAN

Chief Financial Officer