



INDEPENDENT AUDITORS' REPORT

To the Members of

M/s Stellant Capital Advisory Services Private Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss and Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This Responsibility 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.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.



An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments the auditors consider internal financial controls relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

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 March 31, 2021, and its loss and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Company's 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.

1. As required by section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, 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 purpose 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 Statements 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) Rule, 2014.



- (e) In our opinion, there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the company
- (f) On the basis of the written representations received from the Directors as on March 31, 2021 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
- (g) In our opinion, there are no qualifications, reservation or adverse remark relating to maintenance of accounts and other matter connected therewith.
- (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.
2. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

Kapil Sabherwal



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

Place: Gurugram
Date: 14-06-2021
UDIN: 21096858AAAAGH6854

ANNEXURES TO INDEPENDENT AUDITORS' REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

1. In respect of its fixed assets:

The Company is maintaining proper records showing full particulars including quantitative details situation of fixed assets.

2. In respect of its inventory:

The Company has no inventory as on Balance sheet date.

3. The Company has not granted any loan, secured or unsecured, to company, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3(iii)(a)&(b) of the Companies (Auditor Reports) Order 2016 are not applicable to the company.

4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, guarantees and securities in favor of its directors or to any person to in whom the director is interested in, hence the provision of section 185 of Companies act, 2013 are not applicable.

5. In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposits from public Hence provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not attracted.

6. We have broadly reviewed books of accounts maintained by the Company, pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete

7. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including income-tax, sales-tax, wealth tax, customs duty, excise duty/cess and other material statutory dues as applicable with the appropriate authorities in India.

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder.



9. According to the information and explanations given to us, the Company has no term loans during the year and has not raised money through initial public offer and further public offer (including debt instruments).
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the management.
11. Managerial Remuneration is paid during the year and hence, the requirement of requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, is not applicable.
12. As per Rule 6 of section 406 of Companies act 2013 which provides for general restrictions on applicability of Nidhi Company, any Company that accept deposits from or lend to any person, other than its members shall not be regarded as Nidhi Company. Hence, provisions of Nidhi Act do not apply.
13. The company had entered into a financial transaction with its Holding Company for advancing a Loan and repayment of Loan. As on March 31st, 2021 Loan given is Rs 34,52,02,895. Requirements of Section 177 & Section 188 have been duly complied with.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertibles debentures during the year. Therefore, provisions of section 42 of the Companies Act, 2013 do not apply.
15. The company has not entered into any non-cash transaction with the directors or persons connected with him. Therefore, Provisions of section 192 of Companies Act, 2013, are not applicable.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

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

Kapil Sabherwal



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

Place: Gurugram
Date: 14-06-2021
UDIN: 21096858AAAAGH6854

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 PRIVATE LIMITED** as of 31 March 2021 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 prevention or timely detection of unauthorised 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, to the best of our information and according to the explanations given to us, 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, 2021, 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.

For Kapil Sandeep & Associates

Chartered Accountants

(Firm Registration No. : 016244N)

Kapil Sabherwal

CA. Kapil Sabherwal

Partner

(Membership No.: 096858)

Place: Gurugram

Date: 14-06-2021

UDIN: 21096858AAAAGH6854



Stellant Capital Advisory Services Private Limited
BALANCE SHEET AT MARCH 31, 2021

Particulars	Notes	As at March 31, 2021 (Amount in Rupees)	As at March 31, 2020 (Amount in Rupees)
ASSETS			
Non-current assets			
(a) Intangible assets	5(i)	4,493	414,493
(b) Financial assets			
(i) Investments			
a) Other investments	5(ii)	128,850,910	694,417,632
(ii) Loans	5(iii)	345,202,895	-
(c) Deferred tax assets (Net)	5(v)	10,999,392	-
Total non-current assets		485,057,690	694,832,125
Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	5(vii)	826,287	904,836
(ii) Other financial assets	5(iv)	17,830	112,196
(b) Current tax assets (Net)	5(viii)	-	-
(c) Other current assets	5(vi)	98,424	81,879
Total current assets		942,541	1,098,911
Total assets		486,000,231	695,931,036
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	5(ix)	174,999,970	174,999,970
(b) Other equity	5(x)	298,054,896	400,396,445
Total equity		473,054,866	575,396,415
Liabilities			
Non-current liabilities			
(a) Provisions	5(xiii)	1,531,000	1,124,000
Total non-current liabilities		1,531,000	1,124,000
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	5(xi)	-	98,006,264
(ii) Trade payables	5(xiv)	2,633,235	6,214,018
(iii) Other financial liabilities	5(xii)	-	9,084,212
(b) Provisions	5(xiii)	6,055,000	5,422,000
(c) Current tax liabilities (Net)	5(xv)	2,142,273	-
(d) Other current liabilities	5(xvi)	583,857	684,127
Total current liabilities		11,414,365	119,410,621
Total liabilities		12,945,365	120,534,621
Total equity and liabilities		486,000,231	695,931,036

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)

KAPIL SABHERWAL
Partner

Place : Gurugram
Date : June 14, 2021

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

RAJEEV KUMAR DUA
Whole Time Director
DIN: 06974102

AVINASH SACHAN
Company Secretary
Membership No.: A49306

Place : Gurugram
Date : June 14, 2021

PANKAJ GULATI
Director
DIN: 03583528

AVINASH KHATTAN
Chief Financial Officer

Place : Gurugram
Date : June 14, 2021



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Stellant Capital Advisory Services Private Limited
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

	Notes	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
I Revenue from operations	5(xvii)	-	-
II Other income	5(xviii)	570,097,225	266,513
III Total Income (I+II)		570,097,225	266,513
IV Expenses			
Employee benefits expense	5(xix)	18,214,872	19,340,293
Finance costs	5(xx)	914,928	9,867,695
Depreciation and amortisation expense	5(xxi)	410,000	410,000
Other expenses	5(xxii)	4,894,589	2,624,598
Total Expenses		24,434,389	32,242,586
V Profit/(Loss) before exceptional item/ tax (III-IV)		545,662,836	(31,976,073)
VI Exceptional item	5(xxiii)	565,566,722	321,824,012
VII (Loss) before tax (V-VI)		(19,903,886)	(353,800,085)
VIII Tax expense			
(1) Current tax	5(xxiv)	93,626,055	-
(2) Deferred tax	5(xxiv)	(11,046,960)	2,368,636
		82,579,095	2,368,636
IX (Loss) for the period from continuing operations (VII-VIII)		(102,482,981)	(356,168,721)
X Profit from discontinued operations before tax			
XI Tax expense of discontinued operations			
XII Profit from discontinued operations (after tax) (X-XI)			
XIII (Loss) for the period (IX+XII)		(102,482,981)	(356,168,721)
XIV Other comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or (loss)	5(xxv)	189,000	(783,000)
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	5(xxv)	(47,568)	-
Total Other comprehensive Income/(Loss)		141,432	(783,000)
XV Total comprehensive (loss) for the period (XIII+XIV)		(102,341,549)	(356,951,721)
(loss) for the year attributable to:			
Owners of the Company		(102,482,981)	(356,168,721)
Non-controlling interests			
		(102,482,981)	(356,168,721)
Other comprehensive Income/(loss) for the year attributable to:			
Owners of the Company		141,432	(783,000)
Non-controlling interests			
		141,432	(783,000)
Total comprehensive (loss) for the year attributable to:			
Owners of the Company		(102,341,549)	(356,951,721)
Non-controlling interests			
		(102,341,549)	(356,951,721)
Earnings per equity share: (refer Note 13)			
(1) Basic (in Rs.)		(5.86)	(20.35)
(2) Diluted (in Rs.)		(5.86)	(20.35)
Earnings before interest, tax, depreciation and amortization (EBITDA)		546,987,764	(21,698,378)

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

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

KAPIL SABHERWAL
Partner

Place : Gurugram
Date : June 14, 2021



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

RAJEEV KUMAR DUA
Whole Time Director
DIN: 06974102

AVINASH SACHAN
Company Secretary
Membership No.: A49306

Place : Gurugram
Date : June 14, 2021

PANKAJ GULATI
Director
DIN: 03583528

AVINASH KHAITAN
Chief Financial Officer

Place : Gurugram
Date : June 14, 2021



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Stellant Capital Advisory Services Private Limited
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2021

	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
Cash flows from operating activities		
Loss for the year	(102,482,981)	(356,168,721)
Adjustments for:		
Income tax expense recognised in profit or loss	82,579,095	2,368,636
Finance costs recognised in profit or loss	914,928	9,867,695
Interest income recognised in profit or loss	(33,117,109)	(20,074)
Depreciation and amortisation of non-current asset	410,000	410,000
Dividend income	(536,367,901)	-
Impairment Loss Recognised in Profit or loss	565,566,722	321,824,012
	<u>(22,497,246)</u>	<u>(21,718,452)</u>
Movements in working capital:		
(Increase)/decrease in trade and other receivables	-	667,239
(Increase)/decrease in other assets	77,821	62,848
Increase/ (Decrease) in trade payables	(3,580,783)	2,449,193
Increase/ (Decrease) in provisions	1,181,432	(3,523,000)
Increase/ (Decrease) in other liabilities	(100,270)	(1,669,223)
Cash (used in)/generated from operations	(24,919,046)	(23,731,395)
Income taxes paid	(91,436,214)	54,967
Net cash (used in)/generated by operating activities	(116,355,260)	(23,676,428)
Cash flows from investing activities		
Dividend received	536,367,901	-
Interest received	33,117,109	20,074
Loan given to related party	(345,202,895)	-
Net cash generated by investing activities	224,282,115	20,074
Cash flows from financing activities		
Proceeds from borrowings	-	36,122,117
Repayment of borrowings	(98,006,264)	-
Interest paid	(9,999,140)	(13,805,600)
Net cash (used in)/ generated by financing activities	(108,005,404)	22,316,517
Net (decrease)/increase in cash and cash equivalents	(78,549)	(1,339,837)
Cash and cash equivalents at the beginning of the year	904,836	2,244,673
Cash and cash equivalents at the end of the year (refer Note 5(vii))	826,287	904,836

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

Kapil S. Sabherwal
KAPIL SABHERWAL
Partner



Place : Gurugram
Date : June 14, 2021

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

Rajeev Kumar Dua
RAJEEV KUMAR DUA
Whole Time Director
DIN: 06974102

Pankaj Gulati
PANKAJ GULATI
Director
DIN: 03583528

Avinash Sachan
AVINASH SACHAN
Company Secretary
Membership No.: A49306

Avinash Khaitan
AVINASH KHAITAN
Chief Financial Officer

Place : Gurugram
Date : June 14, 2021

Place : Gurugram
Date : June 14, 2021



[Signature]

Stellant Capital Advisory Services Private Limited
STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

Particulars

(Amount in Rupees)

a. Equity share capital

Balance at April 1, 2019	174,999,970
Changes in equity share capital during the year	-
Balance at March 31, 2020	<u>174,999,970</u>
Changes in equity share capital during the year	-
Balance at March 31, 2021	<u>174,999,970</u>

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, 2019	764,702,907	(7,347,819)	(6,922)	757,348,166
(Loss) for the year	-	(356,168,721)	-	(356,168,721)
Other comprehensive loss for the year, net of Income tax	-	-	(783,000)	(783,000)
Total comprehensive loss for the year	-	(356,168,721)	(783,000)	(356,951,721)
Balance at March 31, 2020	764,702,907	(363,516,540)	(789,922)	400,396,445
(Loss) for the year	-	(102,482,981)	-	(102,482,981)
Other comprehensive loss for the year, net of Income tax	-	-	141,432	141,432
Total comprehensive loss for the year	-	(102,482,981)	141,432	(102,341,549)
Balance at March 31, 2021	764,702,907	(465,999,521)	(648,490)	298,054,896

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

KAPIL SABHERWAL
Partner

Place : Gurugram
Date : June 14, 2021



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

RAJEEV KUMAR DUA
Whole Time Director
DIN: 06974102

AVINASH SACHAN
Company Secretary
Membership No.: A49306

Place : Gurugram
Date : June 08, 2021



PANKAJ GULATI
Director
DIN: 03583528

AVINASH KHAITAN
Chief Financial Officer

Place : Gurugram
Date : June 14, 2021

Signature

STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1) Nature of operations

Stellant Capital Advisory Services Private Limited being 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) Recent and amended standards and interpretations

The Company applied for the first time following amendment to the Ind AS which are effective for annual periods beginning on or after April 01, 2019. The nature and the impact of the amendment is described below:

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of consolidated financial statements.

The amendments are extensive and the Group will evaluate the same to give effect to them as required by law.

3) Significant accounting policies

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



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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:



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- 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 Borrowing 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.

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

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

- i) Retirement benefit costs and termination benefits

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date.

Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment.

Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- remeasurement

The company presents the first two components of defined benefit costs in the statement of profit and loss in the line item 'Employee benefits expense' and "Finance Cost" respectively. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the balance sheet represents the actual deficit or surplus in the company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the company can no longer withdraw the offer of the termination benefit and when the company recognises any related restructuring costs.

- ii) Short-term and other long-term employee benefits:



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A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes and liability is determined using the present value of the estimated future cash outflows expected to be made by the company in respect of services provided by employees up to the reporting date. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The company presents the leave as a current liability in the balance sheet; to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

iii) Contributions to provident fund

The Company makes contributions to statutory provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Provident Fund is a defined benefit scheme the contribution of which is being deposited with "Escorts Heart Institute and Research Centre Employees Provident Fund Trust" managed by the Company; such contribution to the trust additionally requires the Company to guarantee payment of interest at rates notified by the Central Government from time to time, for which shortfall, if any has to be provided for as at the balance sheet date.

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



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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.

iii) Current and deferred tax for the year

Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

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 expenditure 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-recognised 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.



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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



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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 acquisition of assets and their realisation 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



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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.

The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

(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.

a. 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.

b. 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.



c. 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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5(i) Intangible assets

(Amount in Rupees)

Particulars	License fee	Total
Gross Block		
As at April 1, 2019	2,050,000	2,050,000
Additions	-	-
As at March 31, 2020	2,050,000	2,050,000
Additions	-	-
As at March 31, 2021	2,050,000	2,050,000
Amortization and impairment		
As at April 1, 2019	1,225,507	1,225,507
Charge for the year	410,000	410,000
As at March 31, 2020	1,635,507	1,635,507
Charge for the year	410,000	410,000
As at March 31, 2021	2,045,507	2,045,507
Net block		
As at March 31, 2020	414,493	414,493
As at March 31, 2021	4,493	4,493



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Particulars	As at March 31, 2021 (Amount in Rupees)	As at March 31, 2020 (Amount in Rupees)
5(ii) Other Investments		
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, 2020: 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)	(887,390,734)	(321,824,012)
	(887,390,734)	(321,824,012)
	128,850,910	694,417,632
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 its impairment test on investment has made a provision on the investment held as the subsidiary's net assets realizable value is lesser than the investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 565,566,722 as at March 31, 2021 and Rupees 321,824,012 as at March 31, 2020 as doubtful towards amount invested in RHT Health Trust Manager Pte. Ltd.		
5 (iii) Loans		
Non-current		
Unsecured, considered good		
Loan to Related Party (refer note 12)	345,202,895	-
	345,202,895	-
5(iv) Other Financial assets		
Current		
Unsecured, considered good		
Staff Advance	17,830	112,196
	17,830	112,196
5(v) Deferred tax (Net)		
Deferred Tax assets		
Defined benefit obligation	1,909,396	-
Property, plant and equipment	121,315	-
Carry forward losses	8,968,681	-
Deferred tax assets recognised in the books	10,999,392	-
Unrecognised deferred tax assets		
Defined benefit obligation	-	1,647,628
Property, plant and equipment	-	58,933
Carry forward losses	-	10,585,201
Net unrecognised deferred tax assets*	-	12,291,762
* Deferred tax assets has been recognised to the extent of deferred tax liability as there is no reasonable certainty that there will be future taxable income against which such deferred tax assets will be adjusted.		
5(vi) Other assets		
Current		
Unsecured		
Balances with customs excise and other authorities	31,879	31,879
Advance to Vendors	-	50,000
Prepaid Expenses	66,545	-
	98,424	81,879
5(vii) Cash and cash equivalents		
Balances with Banks		
- current accounts	826,287	904,836
Cash and cash equivalents as per balance sheet	826,287	904,836
5(viii) Current tax assets and liabilities		
Current tax assets		
Advance income tax (net of provision for current tax)	-	-
	-	-



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The following is the analysis of deferred tax assets / (liabilities)

Recognised in statement of profit and loss account		(Amount in Rupees)		
Deferred tax assets / (liabilities) in relation to:				
	As at April 01, 2020	Credit/(charge) to profit and loss	Charge to other comprehensive income	As at March 31, 2021
2020-21				
Property, plant and equipment	-	121,315	-	121,315
Defined benefit obligation	-	1,956,964	(47,568)	1,909,396
Carried forward losses	-	8,968,681	-	8,968,681
	-	11,046,960	(47,568)	10,999,392
(Amount in Rupees)				
Deferred tax assets / (liabilities) in relation to:				
	As at April 01, 2019	Credit/(charge) to profit and loss	Charge to other comprehensive income	As at March 31, 2020
2019-20				
Intangible assets	(45,724)	45,724	-	-
Others	2,414,360	(2,414,360)	-	-
	2,368,636	(2,368,636)	-	-

* Deferred tax assets has been recognised to the extent of deferred tax liability as there is no reasonable certainty that there will be future taxable income against which such deferred tax assets will be adjusted.

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

Financial year	Carry forward losses	Business loss can be carried forward up to financial year
2019-20	543,352	2027-28
2020-21	35,089,073	2028-29
Total	35,632,425	

(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, 2021
Accounting profit before tax	(19,903,886)
Statutory income tax rate	25.17%
Tax at statutory income tax rate	(5,009,808)
Effect of recognition of previously unrecognised deferred tax assets	13,465,908
Effect of impairment of investment	(142,353,144)
Effect of lower tax rate on Dividend income	41,298,333
Total	82,579,095
Tax expense recognised in the statement of profit and loss	82,579,095



Stellant Capital Advisory Services Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021 (Amount in Rupees)	As at March 31, 2020 (Amount in Rupees)
5(x) Share capital		
Authorised Shares		
17,500,000 (as at March 31, 2020: 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, 2020: 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, 2021		March 31, 2020	
	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, 2021		March 31, 2020	
	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, 2021		March 31, 2020	
	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).

	March 31, 2021 (Amount in Rupees)	March 31, 2020 (Amount in Rupees)
5(x) 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	(364,306,462)	(7,354,741)
Profit for the year	(102,341,549)	(356,951,721)
	(466,648,011)	(364,306,462)
Total (A+B)	298,054,896	400,396,445



Stellant Capital Advisory Services Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	As at March 31, 2021 (Amount in Rupees)	As at March 31, 2020 (Amount in Rupees)
5(xl) Borrowings		
Current - Unsecured		
Loans from Holding Company (refer Note 7)	-	98,006,264
	<u>-</u>	<u>98,006,264</u>
5(xii) Other financial liabilities		
Current		
Interest accrued and due on borrowings	-	9,084,212
	<u>-</u>	<u>9,084,212</u>
5(xiii) Provisions		
Non Current		
Provision for gratuity	1,531,000	1,124,000
	<u>1,531,000</u>	<u>1,124,000</u>
Current		
Provision for employees' benefits		
Provision for gratuity	3,989,000	3,830,000
Provision for leave encashment	2,066,000	1,592,000
	<u>6,055,000</u>	<u>5,422,000</u>
5(xiv) Trade Payable		
Trade payables	2,633,235	6,214,018
	<u>2,633,235</u>	<u>6,214,018</u>
5(xv) Current Tax Liabilities		
Provision for Income Tax	2,142,273	-
	<u>2,142,273</u>	<u>-</u>
5(xvi) Other Current Liabilities		
Statutory payable	583,857	684,127
	<u>583,857</u>	<u>684,127</u>



Stellant Capital Advisory Services Private Limited
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
5(xvii) Revenue from operations		
Sale of services		
Income from services	-	-
5(xviii) Other Income		
Interest on Loan to related party	33,117,109	-
Interest on Loan Others	-	20,074
Balance Written back	612,215	227,859
Dividend income	536,367,901	-
Miscellaneous Income	-	18,580
	570,097,225	266,513
5(xix) Employee benefits expense		
Salaries, wages and bonus	17,037,893	17,713,956
Gratuity expense	156,000	552,000
Leave encashment	201,046	173,862
Contribution to provident and other funds	762,665	817,642
Staff welfare expenses	57,268	76,833
Recruitment and trainings	-	6,000
	18,214,872	19,340,293
5(xx) Finance costs		
Interest expense		
-on others	475,264	9,269,604
-on defined benefit plan	438,000	597,000
Bank charges	1,664	1,091
	914,928	9,867,695
5(xxi) Depreciation and amortisation expense		
Amortisation of intangible assets (refer note 5(i))	410,000	410,000
	410,000	410,000
5(xxii) Other expenses		
Contractual manpower	305,222	295,106
Housekeeping expenses including consumables	511,706	537,353
Legal and professional fee	666,704	157,693
Travel and conveyance	1,073,537	1,137,514
Rates and taxes	2,075,541	105,732
Printing and stationery	24,893	67,912
Communication expenses	32,395	35,267
Directors' sitting fees	70,800	118,000
Insurance	70,550	84,471
Marketing and business promotion	4,241	2,950
Auditors' remuneration	59,000	82,600
	4,894,589	2,624,598
5(xxiii) Exceptional items		
Expenses:		
Allowance for investment in Subsidiary Company (refer note below)	565,566,722	321,824,012
	565,566,722	321,824,012
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 its impairment test on investment has made a provision on the investment held as the subsidiary's net assets realizable value is lesser than the investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 565,566,722 as at March 31, 2021 and Rupees 321,824,012 as at March 31, 2020 as doubtful towards amount Invested in RHT Health Trust Manager Pte. Ltd.		
5(xxiv) Income tax recognised in profit or loss		
Current tax		
In respect of the current year	93,626,055	-
	93,626,055	-
Deferred tax		
In respect of the current year	(11,046,960)	2,368,636
	(11,046,960)	2,368,636
5(xxv) Other Comprehensive Income		
Items that will not be reclassified to profit or loss		
Remeasurements of the defined benefit plans	189,000	(783,000)
Less: Income tax	(47,568)	-
	141,432	(783,000)



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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 ('FHSL')
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 st June, 2016)
	Avinash Khaitan (w.e.f: 1 st June, 2016)
	Sakshi Jain (w.e.f: 6 th May, 2019 till 14 th August 2020)
	Ravi Bhatia (w.e.f: 25 th Jan, 2019 till 11 th November 2020)
	Rajneesh Mittal (w.e.f: 25 th Jan,2019 till 14 th October 2020)
	Anuradha Bhadana (up to 15 th April, 2019)
	Avinash Sachan (w.e.f: 17 th August, 2020)
	Pankaj Gulati (w.e.f: 14 th October, 2020)
	Prabhat Kumar (w.e.f: 4 th November, 2020)

The schedule of Related Party Transactions is as follows:

(Amount in Rupees)

Transactions details	Year Ended March 31, 2021	Year Ended March 31, 2020
Transactions during the year		
Interest Expenses		
Fortis Hospitals Limited ('FHSL')	475,264	9,269,604
Interest Income		
Fortis Healthcare Limited ('FHL')	33,117,109	-
Dividend Income		
RHT Health Trust Manager Pte. Ltd.	536,367,901	-
Remuneration Paid to KMP*		
Rajeev Kumar Dua	8,823,823	8,620,194
Avinash Khaitan	6,394,776	6,596,316
Anuradha Bhadana	-	37,536
Sakshi Jain	222,407	5,94,711
Avinash Sachan	488,264	-



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Transactions details	Year Ended March 31, 2021	Year Ended March 31, 2020
Impairment on Investment		
RHT Health Trust Manager Pte. Ltd.	565,566,722	321,824,012
Loan Given		
Fortis Healthcare Limited	426,500,000	-
Loan Received Back		
Fortis Healthcare Limited	81,297,105	-
Loan Taken		
Fortis Hospitals Limited ('FHsL')	-	361,22,117
Loan Repaid		
Fortis Hospitals Limited ('FHsL')	98,006,264	-
Transfer out Liability of Gratuity & Leave Encashment		
Fortis CSR Foundation	-	4,56,000
Fortis Healthcare Limited ('FHL')	3,28,000	16,46,000
Fortis Hospitals Limited ('FHsL')	-	1,15,000
Transfer out Liability of Gratuity & Leave Encashment		
Fortis Healthcare Limited ('FHL')	8,60,000	-
Expense incurred on behalf of		
Fortis Healthcare Limited ('FHL')	-	68,800
Collection on behalf of related party		
Fortis Healthcare Limited ('FHL')	-	4,350
Balances Payables at year end		
Borrowings		
Fortis Hospitals Limited ('FHsL')	-	98,006,264
Interest Payable		
Fortis Hospitals Limited ('FHsL')	-	90,84,212
Trade Payable		
Fortis Hospitals Limited ('FHsL')	-	204,106
Fortis Healthcare Limited ('FHL')	528,325	914,311



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Transactions details	Year Ended March 31, 2021	Year Ended March 31, 2020
Balances Recoverable at year end		
Loan Receivables		
Fortis Healthcare Limited (FHL)	345,202,895	-

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

* Remuneration Paid to KMP Excluding Re imbursement of Expenditure.

7. Borrowings

(i) Unsecured Loans

(Amount in Rupees)

Particulars	As at	As at	As at	As at
	31-Mar-21	31-Mar-21	31-Mar-20	31-Mar-20
	Non-Current	Current	Non-Current	Current
Loan from holding company	-	-	-	98,006,264

The unsecured loan was taken from Fortis Hospitals Limited (Holding Company). The loan is carrying interest at the rate 8.85 % from 1st April 2020 and repayable by July 31, 2022. During the year the Company has repaid the loan along with interest to the Fortis Hospitals Limited (Holding Company).

8. Employee Benefits Plan:

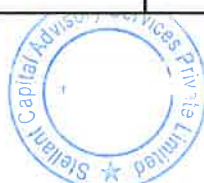
Defined Benefit Plan

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 recognised in the balance sheet.

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
i. Movement in Net Liability		
Present value of obligation at the beginning of the year	49,54,000	64,19,000
Current service cost	156,000	552,000
Past Service Cost	-	-
Interest cost	334,000	416,000
Actuarial (gain)/losses recognised in OCI	(189,000)	783,000
Benefit paid directly by company	-	(1,733,000)
Acquisitions gain / (cost)	265,000	(1,483,000)
Present value of obligations at the end of the year	5,520,000	4,954,000



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Present value of unfunded obligation		
Amounts in the Balance Sheet		
(a) Liabilities	5,520,000	4,954,000
(b) Assets	-	-
(c) Net liability/(asset) recognised in the balance sheet	5,520,000	4,954,000
Current Liability	3,989,000	3,830,000
Non-Current Liability	1,531,000	1,124,000

(Amount in Rupees)

ii. Expense recognised in Statement of Profit and Loss is as follows :	Year ended	Year ended
	March 31, 2021	March 31, 2020
Service cost	156,000	552,000
Interest cost	334,000	416,000
Amount charged to Statement to Profit and Loss	490,000	968,000
iii. Expense recognised in Statement of Other comprehensive income is as follows :		
Net actuarial loss / (gain) due to experience adjustment recognised during the year	(189,000)	694,000
Net actuarial loss / (gain) due to assumptions changes recognised during the year	-	89,000

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, 2021	March 31, 2020
Rate for discounting liabilities	6.75%	6.75%
Expected salary increase rate	7.50%	7.50%
Withdrawal / Employee Turnover Rate		
Age up to 30 years	18%	18%
Age from 31 to 44 years	6%	6%
Age above 44 years	2%	2%
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Experience (gain)/loss adjustments on plan liabilities	(189,000)	783,000



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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.

9. Financial Instruments

i) Capital Management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Company consists of net debt (borrowings offset by cash and bank balances) and total equity of the company. The company is not subject to any externally imposed capital requirements.

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at March 31, 2020 of 5.42% (see below).

Gearing ratio

The gearing ratio at end of the reporting period was as follows.

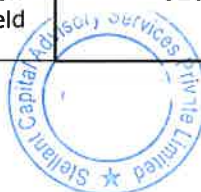
(Amount in Rupees)	
Particulars	As at March 31, 2020
Debt*	107,090,476
Less: Cash and bank balances (including cash and bank balances in a disposal group held for sale)	904,836
Net debt	106,185,640
Total equity	575,396,415
Net debt to equity ratio	5.42%

*Debt is defined as long-term and short-term borrowings (excluding derivative, financial guarantee contracts and contingent consideration) and interest accrued on same.

ii) 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, 2021	As at March 31, 2020
Measured at amortised cost		
(a)Cash and bank balances (including cash and bank balances in a disposal group held for sale)	826,287	904,836



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

Financial assets	As at March 31, 2021	As at March 31, 2020
(b) Loan given	345,202,895	-
(c) Other Financial assets	17,830	112,196
Total	346,047,012	1,017,032

Financial liabilities	As at March 31, 2021	As at March 31, 2020
Measured at amortised cost		
(a) Borrowings	-	98,006,264
(b) Trade payables	2,633,235	6,214,018
(c) Other financial liabilities	-	9,084,212
Total	2,633,235	113,304,494

iii) Financial risk management objectives

The Company's 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 Audit & Risk Committee manages the financial risk of the company through internal risk reports which analysis exposure by magnitude of risk.

iv) Market Risk

The company activity is not exposed to the market risks.

v) Interest rate risk management

The company is not exposed to interest rate risk because company borrow funds at fixed interest rates.

vi) Credit risk management

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The Company takes due care while extending any credit as per internal policy.

vii) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the company's short-term, medium-term and long-term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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, 2021					
Trade payables	-	2,633,235	-	2,633,235	2,633,235
Total		2,633,235	-	2,633,235	2,633,235
As at March 31, 2020					
Borrowings	8.85%	98,006,264	-	98,006,264	98,006,264
Trade payables	-	6,214,018	-	6,214,018	6,214,018
Other financial liabilities	-	9,084,212	-	9,084,212	9,084,212
Total		113,304,494	-	113,304,494	113,304,494

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, 2021				
Loan given	-	345,202,895	345,202,895	345,202,895
Bank balances	826,287	-	826,287	826,287
Other Financial assets	17,830	-	17,830	17,830
Total	844,117	345,202,895	346,047,012	346,047,012
As at March 31, 2020				
Bank balances	904,836	-	904,836	904,836
Other Financial assets	112,196	-	112,196	112,196
Total	1,017,032	-	1,017,032	1,017,032



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

10. Fair value measurement

- i) Fair value of the company's financial assets and financial liabilities that are measured at fair value on a recurring basis.

(Amount in Rupees)

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	As at March 31, 2021	As at March 31, 2020		
Financial Liabilities				
Loans	-	98,006,264	Level 2	At amortised Cost

The fair values of the financial assets and financial liabilities included in the level 2 categories above have been determined in accordance with generally accepted pricing models based on a discounted cash flow analysis, with the most significant inputs being the discount rate that reflects the credit risk of counterparties.

There was no transfer between Level 1, Level 2 and Level 3 in the period.

- ii) 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, 2021	As at March 31, 2020
i) Financial assets – Non-Current		
Loan Given	345,202,895	-
ii) Financial assets – Current		
Bank Balances other than Cash and cash equivalents	826,287	904,836
Other Financial assets	17,830	112,196
iii) Financial liabilities – Current		
Borrowing	-	98,006,264
Trade payables	2,633,235	6,214,018
Other Financial liabilities	-	9,084,212

11. Earnings in Foreign Currency

(Amount in Rupees)

Particulars	2020-21	2019-20
Dividend Income	536,367,901	-

12. 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, 2021	March 31, 2020
Inter corporate loan	Fortis Healthcare Limited	8.85%	March 31, 2023	Unsecured	345,202,895	-



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

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

13. Earnings per share

(Amount in Rupees)		
Basic earnings per share	As at March 31, 2021	As at March 31, 2020
loss as per statement of profit and loss	(102,482,981)	(356,168,721)
Earning used in calculation of basis earning per share	(102,482,981)	(356,168,721)
Weighted average number of equity shares in calculating Basic EPS	17,499,997	17,499,997
Basic earnings per share	(5.86)	(20.35)
Diluted earnings per share		
Earning used in calculation of diluted earning per share	(102,482,981)	(356,168,721)
Weighted average number of equity shares in calculating diluted EPS	17,499,997	17,499,997
Diluted earnings per share	(5.86)	(20.35)

14. 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.

(Amount in Rupees)		
Particular	As at March 31, 2021	As at March 31, 2020
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 day during each accounting year.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) 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	-	-



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

15. During the year, the Company has received dividend of Rupees 536,367,901 from RHT Health Trust Manager Pte. Ltd.

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



RAJEEV KUMAR DUA
Whole Time Director
DIN: 6974102



AVINASH SACHAN
Company Secretary
Membership No.: A49306
Place : Gurugram
Date : June 14, 2021



PANKAJ GULATI
Director
DIN: 03583528



AVINASH KHAITAN
Chief Financial Officer

