

## DIRECTORS REPORT

Your Directors have pleasure in presenting herewith their 19<sup>th</sup> Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the Financial Year (FY) ended on 31<sup>st</sup> March 2024.

### FINANCIAL PERFORMANCE

(Amount in Rs.)

PARTICULARS	YEAR ENDED 31 <sup>ST</sup> MARCH 2024	YEAR ENDED 31 <sup>ST</sup> MARCH 2023
Total income	30,943,674	27,029,735
Total expense	34,820,768	29,802,968
<b>Profit / (Loss) before exceptional item / tax</b>	<b>(3,877,094)</b>	<b>(2,773,233)</b>
Less: Exceptional items	41,630,086	38,796,897
<b>Profit / (Loss) before tax</b>	<b>(45,507,180)</b>	<b>(41,570,130)</b>
Less: Deferred tax expense	-	0
<b>Profit / (Loss) for the period from continuing operations</b>	<b>(45,507,180)</b>	<b>(41,570,130)</b>
<b>Profit / (Loss) for the period</b>	<b>(45,507,180)</b>	<b>(41,570,130)</b>
<b>Other comprehensive (loss)</b>	<b>(884,000)</b>	<b>(1,258,000)</b>
<b>Total comprehensive (loss) for the period</b>	<b>(46,391,180)</b>	<b>(42,828,130)</b>
Basic EPS	(2.60)	(2.38)
Diluted EPS	(2.60)	(2.38)

### VARIATION IN THE NET WORTH OF THE COMPANY

(Amount in Rs.)

PARTICULARS	YEAR ENDED 31 <sup>ST</sup> MARCH 2024	YEAR ENDED 31 <sup>ST</sup> MARCH 2023
Paid-up share capital	174,999,970	174,999,970
Add: Reserves	160,085,826	206,477,006
<b>Net Worth</b>	<b>335,085,796</b>	<b>381,476,976</b>

### STATE OF COMPANY'S AFFAIR

During the FY ended 2023-24, total income of your Company stood at Rs. 30,943,674/- as compared to Rs. 27,029,735/- in the previous year and total expenses of your Company stood at Rs. 34,820,768/- in current year as compared to 29,802,968/- in previous year. Your Company has suffered the loss of Rs. 45,507,180/- in current year as compared to loss of Rs. Rs. 41,570,130/- in the previous year.

### CHANGE IN THE NATURE OF BUSINESS

During the FY under review, there has been no change in the nature of your Company's business.

## **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, affecting the financial position of your Company which have occurred between the end of the FY 2023-24 and the date of this report.

## **SUBSIDIARY, JOINT VENTURE AND ASSOCIATES**

During the FY under review, your Company has one wholly owned foreign subsidiary i.e. RHT Health Trust Manager Pte. Limited. Your Company does not have any joint venture or an associate company. A statement containing the salient features of the Financial Statement of the subsidiary of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014 forms part of the Financial Statement.

## **DIVIDEND**

During the FY under review, due to the losses incurred by your Company no dividend for the FY 2023-24 has been recommended.

## **AMOUNT TRANSFER TO RESERVES**

No amount has been transferred to reserves during the FY under review.

## **SHARE CAPITAL**

During the FY under review, there has been no change in the paid-up share capital of your Company.

## **BOARD MEETINGS**

During the FY under review, 4 (Four) Board Meetings were held on April 25, 2023, 28<sup>th</sup> June 2023, 29<sup>th</sup> September 2023 and 24<sup>th</sup> January 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Details of the attendance of the Directors attending the Board Meeting(s) is provided hereunder:

<b>NAME OF THE DIRECTOR</b>	<b>CATEGORY</b>	<b>NO. OF MEETING HELD DURING THE TENURE</b>	<b>NO. OF MEETINGS ATTENDED</b>
Mr. Rajeev Kumar Dua	Whole Time Director	4	4
Mr. Prabhat Kumar	Director	4	2
Mr. Pankaj Gulati	Director	4	3

## **DIRECTORS**

In terms of the provisions of Section 152 of the Companies Act, 2013 and the rules made thereunder read with the Articles of Association of the Company, Mr. Pankaj Gulati will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible

has offered himself to be re-appointed. The Board of Directors has recommended his re-appointment.

During the FY under review, no person resigned or was appointed as Compliance Officer/ Key Managerial Personnel or on the board of directors of the Company.

During the FY under review, no Director of the Company was disqualified to become/continue as Director of the Company, in terms of the provisions of the Companies Act, 2013 and the rules made thereunder.

During the FY under review, Mr. Rajeev Kumar Dua, Whole-time Director, Mr. Avinash Khaitan, CFO and Ms. Priti Kaur Budhraj, Company Secretary were the Key Managerial Personnel of the Company.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

The particulars of contracts or arrangements with related parties referred in Section 188 of the Companies Act, 2013 for the FY under review in Form AOC 2 has been enclosed with the report as **Annexure-1**.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013**

During the FY under review, no loan or guarantees was granted, or investments was made by the Company.

#### **INTERNAL CONTROL AND ITS ADEQUACY**

Your Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. Your Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

#### **CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of conservation of energy, technology, absorption, foreign exchange earnings and outgo particulars as required under Section 134 (1) (m) of the Companies Act, 2013 is mentioned hereunder: -

**A) Conservation of Energy: NIL**

**B) Technology Absorption:**

1) Efforts made for technology absorption : Nil

2) Benefits derived	:	Nil
3) Expenditure on Research & Development, if any	:	Nil
4) Details of technology imported, if any	:	Nil

**C) Foreign Exchange Earnings and Outgo:**

1) Foreign exchange earning	:	Nil /-
2) Foreign exchange outgo	:	Nil

**RISK MANAGEMENT POLICY**

Your Company has a Risk Management Policy in place which focusses on ensuring that risks are identified on a timely basis and are properly addressed. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

**DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any public deposits pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your company has zero tolerance towards sexual harassment at the workplace and has adopted a policy of Fortis Healthcare Limited, the ultimate Indian holding company, on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. During the FY 2023-24, no complaint was received.

**SIGNIFICANT AND MATERIAL ORDERS**

During the FY 2023-24, there were no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

**AUDITORS**

M/s Kapil Sandeep & Associates, Chartered Accountants, (FRN 016244N) has been re-appointed as Statutory Auditors of your Company for a second term of 5 year by the shareholders of the Company at their Annual General Meeting (AGM) held on 30<sup>th</sup> July 2021. Accordingly, M/s Kapil Sandeep & Associates will hold the office from 16<sup>th</sup> AGM till conclusion of 21<sup>st</sup> AGM of the Company.

## **AUDITORS REPORT**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualifications, reservations or adverse remarks and is self-explanatory. During the FY under review, there are no instances of fraud reported by the Auditors.

## **COST RECORDS**

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and the rules made thereunder.

## **SECRETARIAL STANDARDS**

The Secretarial Standard-1 and 2 relating to the meeting of the Board of Directors and General Meetings, respectively have been duly followed by your Company.

## **CORPORATE GOVERNANCE**

Details as required under Schedule V of the Companies Act, 2013 is enclosed as **Annexure-2**.

## **DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements, in accordance with the provisions of Section 134(3)(c) and 134 (5) of the Companies Act 2013:

- in the preparation of the annual accounts for the financial year ended March 31, 2024, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- the directors had prepared the annual accounts on a going concern basis.

## ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for significant contribution made by the employees at all levels through their dedication, hard work and look forward to their continued support. Your directors also take this opportunity to express sincere thanks to all other stakeholders for their continued co-operation, patronage and trust reposed on the Company.

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Date: June 25, 2024  
Place: Gurugram

  
Rajeev Kumar Dua  
(Whole-time Director)  
DIN: 06974102

  
Pankaj Gulati  
(Director)  
DIN: 03583528

## FORM NO. AOC -2

## RELATED PARTY TRANSACTION:

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

**DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

**DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.**

Duration of the Contract / arrangement / transaction					Amount in Rs.
Name of Related Party	Nature of Relationship	Nature of Contract / arrangement / transaction	Duration of the contract	Salient terms of the Contract / arrangement / transaction including the value, if any	Amount
Nil					

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Date: June 25, 2024  
Place: Gurugram

  
Rajeev Kumar Dua  
(Whole-time Director)  
DIN: 06974102

  
Pankaj Gulati  
(Director)  
DIN: 03583528

# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Regd. Office : Fortis Hospitals Limited, Mulund Goregaon Link Road, Bhandup (West) Mumbai - 400078

CIN - U31300MH2005PTC153134

## Disclosure under proviso to Part (IV) of Section II of Part II of Schedule V for the Financial Year 2023-24

Names of Whole-Time Directors	Date of Appointment	Date of Cessation	Period of Appointment (Yrs.)	Basic (Amount in Rs.)	HRA (Amount in Rs.)	Unclaimed Reimbursement (Amount in Rs.)	Special Allowance (Amount in Rs.)	Annual Variable Payout	Leave Encashment During the year 2023-24 (Amount in Rs.)
Mr. Rajeev Kumar Dua	01.06.2019	-	3	4,299,840	3,224,880	237,840	1,581,886	2,966,765	0

### Other Terms & Conditions:

Above mentioned figures are in Rupees per month unless otherwise stated specifically.

Contribution to Provident Fund and Gratuity payable as per applicable law.

Leaves as per rules/policy of the Company.

The Variable Pay/Performance Award will be based on the Company's performance and Individual performance, as may be decided, however, the Variable pay will be

released on an annual basis subject to the condition that the employees should be on the rolls and should have not resigned as on date of disbursement of the variable pay.

Notice Period for Managerial Personnel is 3 months.

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED



Rajeev Kumar Dua  
Whole-time Director  
DIN-06974102



Rinkaj Gulati  
Director  
DIN-03583528

Date: June 25, 2024  
Place: Gurugram



## ***Independent Auditor's Report***

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

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

#### Information other than the financial statements and auditors' report thereon

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

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

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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

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

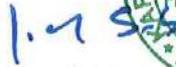
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

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

For Kapil Sandeep & Associates  
Chartered Accountants  
FRN: 016244N

  
  
CA. Kapil Sabherwal  
(Partner)  
Membership No. 096858

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

We report that:

- (i) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company
- (ii) In respect of its inventory:  
The Company has no inventory as on the Balance Sheet date
- (iii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:
  - (A) the aggregate amount with opening balance with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs.0/- and balance outstanding at the balance sheet date is Rs.0/-;
  - (B) the aggregate amount with opening balance with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs.337,802,895/- and balance outstanding at the balance sheet date is Rs. 335,302,895/-
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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

- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has incurred cash losses of Rs. 4,214,190 in the financial year and Rs. 2,773,233 in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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

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

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

For Kapil Sandeep & Associates  
Chartered Accountants  
FRN: 016244N  
  
CA. Kapil Sabherwal  
(Partner)  
Membership No. 096858

## **Report on Internal Financial Controls with reference to financial statements**

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

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

#### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

For Kapil Sandeep & Associates  
Chartered Accountants  
FRN: 016244N  
  
S.S.  
CA Kapil Sabherwal  
(Partner)  
Membership No. 096858

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

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

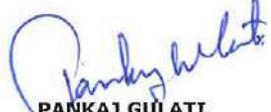
See accompanying notes forming part of the standalone financial statements  
In terms of our report attached.

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

  
**CA KAPIL SABHERWAL**  
Partner  
M.No. 096858

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

  
**RAJEEV KUMAR DUA**  
Whole Time Director  
DIN: 06974102

  
**PANKAJ GULATI**  
Director  
DIN: 03583528

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

  
**PRITI BHUDIRAJA**  
Company Secretary  
Membership No.: A556 40

  
**AVINASH KHAITAN**  
Chief Financial Officer

Place : Gurugram  
Date : 25th June 2024

Place : Gurugram  
Date : 25th June 2024

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

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

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

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

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

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

**RAJEEV KUMAR DUA**  
 Whole Time Director  
 DIN: 06974102

**PANKAJ GULATI**  
 Director  
 DIN: 03583528

**PRITI BHUDIRAJA**  
 Company Secretary  
 Membership No.: A556 40

**AVINASH KHAITAN**  
 Chief Financial Officer

Place : Gurugram  
 Date : 25th June 2024

Place : Gurugram  
 Date : 25th June 2024

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

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

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

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

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

**RAJEEV KUMAR DUA**  
Whole Time Director  
DIN: 06974102

**PANKAJ GULATI**  
Director  
DIN: 03583528

**PRITI BHUDIRAJA**  
Company Secretary  
Membership No.: A556 40

**AVINASH KHAITAN**  
Chief Financial Officer

Place : Gurugram  
Date : 25th June 2024

Place : Gurugram  
Date : 25th June 2024

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

Particulars (Amount in Rupees)

**a. Equity share capital**

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

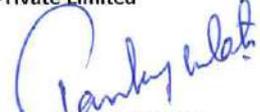
**b. Other equity**

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
<b>Balance at April 1, 2022</b>	764,702,907	(514,456,281)	(941,490)	249,305,136
Loss for the year	-	(41,570,130)	-	(41,570,130)
Other comprehensive loss for the year, net of income tax	-	-	(1,258,000)	(1,258,000)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(41,570,130)</b>	<b>(1,258,000)</b>	<b>(42,828,130)</b>
<b>Balance at 'March 31, 2023</b>	<b>764,702,907</b>	<b>(556,026,411)</b>	<b>(2,199,490)</b>	<b>206,477,006</b>
Loss for the year	-	(45,507,180)	-	(45,507,180)
Other comprehensive loss for the year, net of income tax	-	-	(884,000)	(884,000)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(45,507,180)</b>	<b>(884,000)</b>	<b>(46,391,180)</b>
<b>Balance at 'March 31, 2024</b>	<b>764,702,907</b>	<b>(601,533,591)</b>	<b>(3,083,490)</b>	<b>160,085,826</b>

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

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

  
**RAJEEV KUMAR DUA**  
Whole Time Director  
DIN: 06974102

  
**PANKAJ GULATI**  
Director  
DIN: 03583528

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

  
**PRITI BHUDIRAJA**  
Company Secretary  
Membership No.: A556 40

  
**AVINASH KHAITAN**  
Chief Financial Officer

Place : Gurugram  
Date : 25th June 2024

Place : Mohali  
Date : 25th June 2024

**Stellant Capital Advisory Services Private Limited**

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

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

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

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

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

**Deferred tax assets**

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

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

**Tax expense**

**Current tax**

Current income tax charge for the year

- -

**Deferred tax**

Deferred tax charge/ (credit) for the year

- -

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

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

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

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

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

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

**Notes :**

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

**Equity Shares**

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

**(b) Terms/ rights attached to equity shares**

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

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

**Equity Shares**

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

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

**Equity Shares**

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

\* Including 6 equity shares held by its nominee

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

**(e) Shares reserved for issue under options**

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

**(f) Details of shares held by promoters**

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

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

\* Including 6 equity shares held by its nominee

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

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

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

**Trade Payables aging schedule as at 31 March, 2024**

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

**Trade Payables aging schedule as at 31 March, 2023**

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

**5(xii) Other Current Liabilities**

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

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

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

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

**5(xd) Ratio**

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

**1) Nature of operations**

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

**2) Change in material accounting policies**

**Material accounting policy information**

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

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

**Recent and amended standards and interpretations**

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

**3) Material accounting policies**

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

**3.1 Basis of preparation and presentation**

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

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

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

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

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

### **3.2 Revenue Recognition**

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

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

#### Operating Income

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

#### Interest income

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

#### Dividend income

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

### **3.3 Foreign currencies**

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

At the end of each reporting period

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

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

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

### **3.4 Finance Costs**

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

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

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

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

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

### **3.5 Employee benefits**

#### Short-term employee benefits

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

#### Post-employment benefits

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

a) Gratuity

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

b) Provident fund

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

#### Other long-term employee benefits:

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

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

#### Actuarial valuation

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

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

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

### **3.6 Taxation**

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

#### **i) Current tax**

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

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

#### **ii) Deferred tax**

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

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

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable company and the same taxation authority.

### **3.7 Property, plant and equipment (PPE)**

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

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

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

#### **Components of costs**

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

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

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

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

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

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

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

### **3.8 Investment Property**

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

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

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

### **3.9 Intangible Assets**

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

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

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

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

#### Licence fee

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

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

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

### **3.10 Impairment of tangible and intangible asset other than goodwill**

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

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

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

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

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

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

### **3.11 Provision**

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

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

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

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

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

### **3.13 Segment Reporting**

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

### **3.14 Earnings per share**

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

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

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

### **3.15 Measurement of EBITDA**

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

### **3.16 Contingent liabilities**

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

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

### **3.17 Operating cycle**

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

### **3.18 Use of estimates**

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

### **3.19 Fair value measurement**

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

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

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

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

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

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

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

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

### **3.20 Financial Instrument**

#### **Initial recognition**

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

#### **Subsequent measurement**

##### **a. Non-derivative financial instruments**

###### **(i) Financial assets carried at amortised cost**

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

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

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

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

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

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

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

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

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

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

###### **(iv) Financial liabilities**

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

**(v) Investment in subsidiaries**

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

**b. Derivative financial instruments**

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

**c. Equity instruments**

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

**d. Compound financial instruments**

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

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

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

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

**3.21 Derecognition of financial liabilities**

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

**4) Going concern**

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

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

**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 <sup>st</sup> June, 2016)
	Avinash Khaitan (w.e.f: 1 <sup>st</sup> June, 2016)
	Pankaj Gulati (w.e.f: 14 <sup>th</sup> October, 2020)
	Prabhat Kumar (w.e.f: 4 <sup>th</sup> November, 2020)
	Priti Kaur Budhraj (appointed w.e.f 15th February, 2023)

The schedule of Related Party Transactions is as follows:

(Amount in Rupees)

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

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

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

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

\* Remuneration Paid to KMP Excluding Re Imbursement of Expenditure.

**7) Employee Benefits Plan:**

**Defined Benefit Plan**

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

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

**(Amount in Rupees)**

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

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

(Amount in Rupees)

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

(Amount in Rupees)

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

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

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

**Notes:**

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

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

**8) Financial Instruments**

**i) Categories of financial instruments**

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

(Amount in Rupees)

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

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

**ii) Financial risk management objectives**

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

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

**iii) Market Risk**

The company activity is not exposed to the market risks.

**iv) Interest rate risk management**

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

**v) Credit risk management**

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

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

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

**vi) Liquidity risk management**

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

**Liquidity and interest risk tables**

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

The tables include both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the company may be required to pay.  
**(Amount in Rupees)**

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

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
<b>As at March 31, 2024</b>				
Loan given	335,302,895	-	335,302,895	335,302,895
Bank balances	1,349,005	-	1,349,005	1,349,005
<b>Total</b>	<b>336,651,900</b>	<b>-</b>	<b>336,651,900</b>	<b>336,651,900</b>

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

As at March 31, 2023				
Loan given	337,802,895	-	337,802,895	337,802,895
Bank balances	1,372,694	-	1,372,694	1,372,694
<b>Total</b>	<b>339,175,589</b>	<b>-</b>	<b>339,175,589</b>	<b>339,175,589</b>

**9) Fair value measurement**

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

(Amount in Rupees)

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

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

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

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

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

**11) Earnings per share**

(Amount in Rupees)

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

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

<b>Diluted earnings per share</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>
Earning used in calculation of diluted earning per share	(45,507,180)	(41,570,130)
Weighted average number of equity shares in calculating diluted EPS	<b>17,499,997</b>	<b>17,499,997</b>
Diluted earnings per share	(2.60)	(2.38)

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

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

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

**13) Corporate Social Responsibility**

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

**14) Other Statutory Information**

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

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

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

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



**CA KAPIL SABHERWAL**

Partner

M.No.:096858

UDIN: 24096858BKCTCD9630

Place : Mohali

Date : 25th June 2024

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

**RAJEEV KUMAR DUA**

Whole Time Director

DIN: 6974102

**PRITI BHUDIRAJA**

Company Secretary

Membership No.: A556 40

Place : Gurugram

Date : 25th June 2024

**PANKAJ GULATI**

Director

DIN: 03583528

**AVINASH KHAITAN**

Chief Financial Officer

## DIRECTORS REPORT

Your Directors have pleasure in presenting herewith their 18<sup>th</sup> Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the Financial Year (FY) ended on 31<sup>st</sup> March 2023.

### FINANCIAL PERFORMANCE

(Amount in Rs.)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH 2023	31 <sup>ST</sup> MARCH 2022
Total income	27,029,735	27,584,245
Total expense	29,802,968	27,396,675
<b>Profit / (Loss) before exceptional item / tax</b>	<b>(2,773,233)</b>	<b>187,570</b>
Less: Exceptional items	38,796,897	39,316,833
<b>Profit / (Loss) before tax</b>	<b>(41,570,130)</b>	<b>(39,129,263)</b>
Less: Deferred tax expense	0	9,327,497
<b>Profit / (Loss) for the period from continuing operations</b>	<b>(41,570,130)</b>	<b>(48,456,760)</b>
<b>Profit / (Loss) for the period</b>	<b>(41,570,130)</b>	<b>(48,456,760)</b>
<b>Other comprehensive (loss)</b>	<b>(1,258,000)</b>	<b>(293,000)</b>
<b>Total comprehensive (loss) for the period</b>	<b>(42,828,130)</b>	<b>(48,749,760)</b>
Basic EPS	(2.38)	(2.77)
Diluted EPS	(2.38)	(2.77)

### VARIATION IN THE NET WORTH OF THE COMPANY

(Amount in Rs.)

PARTICULARS	YEAR ENDED	
	31 <sup>ST</sup> MARCH 2023	31 <sup>ST</sup> MARCH 2022
Paid-up share capital	174,999,970	174,999,970
Add: Free Reserves	206,477,006	249,305,136
<b>Net Worth</b>	<b>381,476,976</b>	<b>424,305,106</b>

### STATE OF COMPANY'S AFFAIR

During the FY ended 2022-23, total income of your Company stood at Rs. 27,029,735/- as compared to Rs. 27,584,245/- in the previous year and total expenses of your Company stood at Rs. 29,802,968/- in current year as compared to Rs. 27,396,675/- in previous year. Your Company has suffered the loss of Rs. 41,570,130/- in current year as compared to loss of Rs. 48,456,760/- in the previous year.

### CHANGE IN THE NATURE OF BUSINESS

During the FY under review, there has been no change in the nature of your Company's business.



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### MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of your Company which have occurred between the end of the FY 2022-23 and the date of this report.

### SUBSIDIARY, JOINT VENTURE AND ASSOCIATES

During the FY under review, your Company has one wholly owned foreign subsidiary i.e. RHT Health Trust Manager Pte. Limited. Your Company does not have any joint venture or an associate company. A statement containing the salient features of the Financial Statement of the subsidiary of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014 forms part of the Financial Statement.

### DIVIDEND

During the FY under review, due to the losses incurred by your Company no dividend for the FY 2022-23 has been recommended.

### AMOUNT TRANSFER TO RESERVES

No amount has been transferred to reserves during the FY under review.

### SHARE CAPITAL

During the FY under review, there has been no change in the paid-up share capital of your Company.

### BOARD MEETINGS

During the FY under review, 4 (Four) Board Meetings were held on 17<sup>th</sup> May 2022, 29<sup>th</sup> June 2022, 20<sup>th</sup> October 2022 and 15<sup>th</sup> February 2023. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Details of the attendance of the Directors attending the Board Meeting(s) is provided hereunder:

NAME OF THE DIRECTOR	CATEGORY	NO. OF MEETING HELD DURING THE TENURE	NO. OF MEETINGS ATTENDED
Mr. Rajeev Kumar Dua	Whole Time Director	4	4
Mr. Prabhat Kumar	Director	4	4
Mr. Pankaj Gulati	Director	4	2

### DIRECTORS

In terms of the provisions of Section 152 of the Companies Act, 2013 and the rules made thereunder read with the Articles of Association of the Company, Mr. Prabhat Kumar will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being



eligible has offered himself to be re-appointed. The Board of Directors has recommended his re-appointment.

During the FY under review, Mr. Avinash Sachan, Compliance officer & Key Managerial Personnel of the company has resigned w.e.f 25<sup>th</sup> November 2022 due to his personal reasons and Ms. Priti Kaur Budhraj was appointed as a Compliance Officer & Key Managerial Personnel of the Company w.e.f 15<sup>th</sup> February 2023.

During the FY under review, no person resigned or was appointed on the Board of the Company.

During the FY under review, no Director of the Company was disqualified to become/continue as Director of the Company, in terms of the provisions of the Companies Act, 2013 and the rules made thereunder.

During the FY under review, Mr. Rajeev Kumar Dua, Whole-time Director, Mr. Avinash Khaitan, CFO and Ms. Priti Kaur Budhraj, Company Secretary were the Key Managerial Personnel of the Company.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

The particulars of contracts or arrangements with related parties referred in Section 188 of the Companies Act, 2013 for the FY under review in Form AOC 2 has been enclosed with the report as **Annexure-1**.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013**

During the FY under review, no loan or guarantees was granted, or investments was made by the Company.

#### **INTERNAL CONTROL AND ITS ADEQUACY**

Your Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. Your Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

#### **CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of conservation of energy, technology, absorption, foreign exchange earnings and outgo particulars as required under Section 134 (1) (m) of the Companies Act, 2013 is mentioned hereunder: -



A) Conservation of Energy: NIL

B) Technology Absorption:

1) Efforts made for technology absorption	:	Nil
2) Benefits derived	:	Nil
3) Expenditure on Research & Development, if any	:	Nil
4) Details of technology imported, if any	:	Nil

C) Foreign Exchange Earnings and Outgo:

1) Foreign exchange earning	:	Nil /-
2) Foreign exchange outgo	:	Nil

### RISK MANAGEMENT POLICY

Your Company has a Risk Management Policy in place which focusses on ensuring that risks are identified on a timely basis and are properly addressed. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

### DEPOSITS

During the year under review, your Company has neither accepted nor renewed any public deposits pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

### DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Your company has zero tolerance towards sexual harassment at the workplace and has adopted a policy of Fortis Healthcare Limited, the ultimate Indian holding company, on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. During the FY 2022-23, no complaint was received.

### SIGNIFICANT AND MATERIAL ORDERS

During the FY 2022-23, there were no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

### AUDITORS

M/s Kapil Sandeep & Associates, Chartered Accountants, (FRN 016244N) has been re-appointed as Statutory Auditors of your Company for a second term of 5 year by the shareholders of the Company at their Annual General Meeting (AGM) held on 30<sup>th</sup> July 2021.



Accordingly, M/s Kapil Sandeep & Associates will hold the office from 16<sup>th</sup> AGM till conclusion of 21<sup>st</sup> AGM of the Company.

### **AUDITORS REPORT**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualifications, reservations or adverse remarks and is self-explanatory. During the FY under review, there are no instances of fraud reported by the Auditors.

### **COST RECORDS**

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and the rules made thereunder.

### **SECRETARIAL STANDARDS**

The Secretarial Standard-1 and 2 relating to the meeting of the Board of Directors and General Meetings, respectively have been duly followed by your Company.

### **CORPORATE GOVERNANCE**

Details as required under Schedule V of the Companies Act, 2013 is enclosed as **Annexure-2**.

### **DIRECTORS RESPONSIBILITY STATEMENT**

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements, in accordance with the provisions of Section 134(3)(c) and 134 (5) of the Companies Act 2013:

- in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- the directors had prepared the annual accounts on a going concern basis.



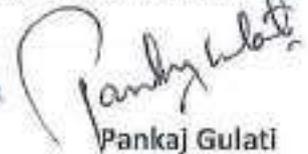
## ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for significant contribution made by the employees at all levels through their dedication, hard work and look forward to their continued support. Your directors also take this opportunity to express sincere thanks to all other stakeholders for their continued co-operation, patronage and trust reposed on the Company.

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED



Rajeev Kumar Dua  
(Whole-time Director)  
DIN: 06974102



Pankaj Gulati  
(Director)  
DIN: 03583528

*File*  
Date: June 28, 2023  
Place: Gurugram

**FORM NO. AOC -2  
RELATED PARTY TRANSACTION:**

*(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)*

*Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:*

**DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

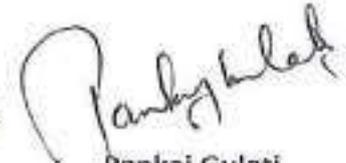
**DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.**

Duration of the Contract / arrangement / transaction					Amount in Rs.
Name of Related Party	Nature of Relationship	Nature of Contract / arrangement / transaction	Duration of the contract	Salient terms of the Contract / arrangement / transaction including the value, if any	Amount
Nil					

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Date: June 28, 2023  
Place: Gurugram

  
Rajeev Kumar Dua  
(Whole-time Director)  
DIN: 06974102

  
Pankaj Gulati  
(Director)  
DIN: 03583528

## STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Regd. Office : Fortis Hospitals Limited, Mulund Goregaon Link Road, Bhandup (West) Mumbai - 400078  
CIN - U31300MH2005PTC153134

Disclosure under proviso to Part (IV) of Section II of Part II of Schedule V for the Financial Year 2022-23

Names of Whole-Time Directors	Date of Appointment	Date of Cessation	Period of Appointment (Yrs.)	Basic (Amount in Rs.)	HRA (Amount in Rs.)	Unclaimed Reimbursement (Amount in Rs.)	Special Allowance (Amount in Rs.)	Annual Variable Payout	Leave Encashment During the year 2022-23 (Amount in Rs.)
Mr. Rajeev Kumar Dua	01-06-2019	-	3	3,573,264	2,679,948	416,436	1,562,690	2,334,297	0

**Other Terms & Conditions:**

Above mentioned figures are in Rupees per month unless otherwise stated specifically.

Contribution to Provident Fund and Gratuity payable as per applicable law, which is not mentioned in this format.

Leaves as per rules/policy of the Company.

The Variable Pay/Performance Award will be based on the Company's performance and individual performance, as may be decided, however, the Variable pay will be released on an annual basis subject to the condition that the employees should be on the rolls and should have not resigned as on date of disbursement of the variable pay.

Notice Period for Managerial Personnel is 3 months.

Taxable perquisite value for the FY 2022-23 was Rs.32,400.00

Hand

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

*Rajeev Kumar Dua*  
Rajeev Kumar Dua

Whole-time Director  
DIN-06974102

*Pankaj Gulati*  
Pankaj Gulati

Director  
DIN-03583528

Date: June 28, 2023  
Place: Gurugram

Annexure-1 to Director's Report Form AOC-1  
 Statement pursuant to first proviso to Sub-Section(3) of Section 124 read with Rule 5 of Companies (Accounts) Rules, 2014 related to subsidiaries

S. No.	Name of the subsidiary	Reporting period for the subsidiary and Exchange rate concerned, if as on the last date different from the financial year in which company's reporting period commences.	Reporting currency	Share capital	Reserves & surplus	Total assets	Total Liabilities	Investments	Turnover	Profit before taxation	Provision for taxation	Profit after taxation	Proposed Dividend	% of shareholding
1.	RHT Health Trust Manager Pvt Ltd	31-Mar-23 USD	USD	88.75	9,273.88	10,385.16	402.88	1,715.30	68.57	(438.94)	-	(488.54)	*	100.00%

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

*Rajeev Kumar Dutt*

Rajeev Kumar Dutt  
 Whole-time Director  
 DIN: 00074102

*Pooja Gulati*

Pooja Gulati  
 Director  
 DIN: 05583528

*Pratik*

Pratik Bhatnagar  
 Company Secretary  
 Membership No.: 455640

*Arvind Dhanu*

Arvind Dhanu  
 Chief Financial Officer

Place: Gurgaon  
 Date: 28/05/2023

*Pratik*

Fortis Healthcare Limited  
Statement pursuant to first proviso to Sub-Section(3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014 related to Joint Venture/Associate Companies

Sl. No	Name of Associates/Joint Ventures	Latest audited Balance Sheet Date	Shares of Associate/Joint Ventures held by the company on the year end		Net worth attributable to Shareholding as per latest audited Balance Sheet	Profit / Loss for the year	
			No.	Amount of Investment in Associates/Joint Venture		I. Considered in Consolidation	II. Not Considered in Consolidation
	N.A.						

(Amount in lacs)

\* The percentage of shareholding also includes indirect shareholding

Notes: The following information shall be furnished at the end of the statement:

- Names of Joint Venture/Associate Companies which are yet to commence operations- Nil
- Names of Joint Venture/Associate Companies which have been liquidated or sold during the year- Nil

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

*Rajeev Kumar Dua*

Rajeev Kumar Dua  
Whole-time Director  
DIN: 06974102

Pankaj Gulati  
Director  
DIN: 08583528

*Prati Kaur Budhrals*

Prati Kaur Budhrals  
Company Secretary  
Membership No.: A55640

*Avinash Khaitan*

Avinash Khaitan  
Chief Financial Officer

Place : Gurugram  
Date: 28/05/2023



## ***Independent Auditor's Report***

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

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED** which comprise the balance sheet as at 31st March 2023, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

#### Information other than the financial statements and auditors' report thereon

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

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



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

and



(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

Place: Gurugram  
Date: 28/06/2023  
UDIN:23096858BGQGZU4054

For Kapil Sandeep & Associates  
Chartered Accountants

FRN: 016244N



Kapil Sabherwal  
(Partner)

Mem. No. 096858

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

We report that:

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

(ii) In respect of its inventory:

The Company has no inventory as on Balance Sheet date

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

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

(B) the aggregate amount with opening balance with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs.342,102,895/- and balance outstanding at the balance sheet date is Rs.337,802,895/-

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



existing loans given to the same parties.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records under sub-section (1) of section 148 of the Companies Act are not applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2023 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.



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



- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) The company has incurred cash losses of Rs 2,773,233 in the current financial year and no cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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

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

Place:- Gurugram  
Date: 28/06/2023  
UDIN:23096858BGQGZU4054

For Kapil Sandeep & Associates  
Chartered Accountants

FRN: 016244N



Kapil Sabherwal  
(Partner)

Mem. No. 096858

***Report on Internal Financial Controls with reference to financial statements***

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

We have audited the internal financial controls over financial reporting of STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:- Gurugram  
Date: 28/06/2023  
UDIN:23096858BGQGZU4054

For Kapil Sandeep & Associates  
Chartered Accountants

FRN: 016244N

CHARTERED  
ACCOUNTANTS  
FRN:016244N

Kapil Sabherwal  
(Partner)

Mcm. No.- 096858

**Stellant Capital Advisory Services Private Limited**  
**BALANCE SHEET AT March 31, 2023**

Particulars	Notes	As at 'March 31, 2023 (Amount in Rupees)	As at 'March 31, 2022 (Amount in Rupees)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Financial assets			
(i) Investments			
a) Other investments	5(i)	50,737,180	89,534,077
<b>Total non-current assets</b>		<b>50,737,180</b>	<b>89,534,077</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments			
a) Other investments	5(i)	-	213,350
(ii) Cash and cash equivalents	5(v)	1,372,694	1,023,148
(iii) Loans	5(ii)	337,802,895	342,102,895
(iv) Other financial assets	5(iii)	2,847,401	-
(b) Current tax assets (Net)	5(vi)	5,104,384	4,489,925
(c) Other current assets	5(iv)	31,879	84,979
<b>Total current assets</b>		<b>347,159,253</b>	<b>347,914,297</b>
<b>Total assets</b>		<b>397,896,433</b>	<b>437,448,374</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	5(vii)	174,999,970	174,999,970
(b) Other equity	5(viii)	206,477,006	249,305,136
<b>Total equity</b>		<b>381,476,976</b>	<b>424,305,106</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	5(x)	2,269,000	2,011,000
<b>Total non-current liabilities</b>		<b>2,269,000</b>	<b>2,011,000</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	5(xi)	712,883	619,812
(ii) Other financial liabilities	5(ix)	4,681,629	3,732,150
(b) Provisions	5(x)	7,834,000	5,712,000
(c) Other current liabilities	5(xii)	921,945	1,068,306
<b>Total current liabilities</b>		<b>14,150,457</b>	<b>11,132,268</b>
<b>Total liabilities</b>		<b>16,419,457</b>	<b>13,143,268</b>
<b>Total equity and liabilities</b>		<b>397,896,433</b>	<b>437,448,374</b>

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

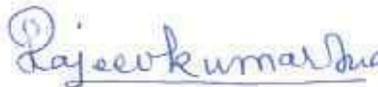
For Kapil Sandeep & Associates  
Chartered Accountants  
(Firm's Registration No. 016244N)

  
KAPIL SABHERWAL  
Partner

Place : Gurugram  
Date : 28th June 2023

UDIN: 23096258B699ZU4054

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



RAJEEV KUMAR DUA  
Whole Time Director  
DIN: 06974102



PRITI BHUDIRAJA  
Company Secretary  
Membership No.: A55604

Place : Gurugram  
Date : 28th June 2023



PANKAJ GULATI  
Director  
DIN: 03583528



AVINASH KHAITAN  
Chief Financial Officer

Place : Gurugram  
Date : 28th June 2023

**Stellant Capital Advisory Services Private Limited**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED March 31, 2023**

	Notes	Year ended 'March 31, 2023 (Amount in Rupees)	Year ended 'March 31, 2022 (Amount in Rupees)
<b>I Other income</b>	5(xiii)	27,029,735	27,584,245
<b>II Total Income (I)</b>		<b>27,029,735</b>	<b>27,584,245</b>
<b>IV Expenses</b>			
Employee benefits expense	5(xiv)	25,892,909	23,369,087
Finance costs	5(xv)	539,001	965,310
Depreciation and amortisation expense	5(xvi)	-	4,493
Other expenses	5(xvii)	3,371,058	3,057,785
<b>Total Expenses</b>		<b>29,802,968</b>	<b>27,396,675</b>
<b>V Profit/(Loss) before exceptional item/ tax (III-IV)</b>		<b>(2,773,233)</b>	<b>187,570</b>
<b>VI Exceptional item</b>	5(xviii)	38,796,897	39,316,833
<b>VII Loss before tax (V-VI)</b>		<b>(41,570,130)</b>	<b>(39,129,263)</b>
<b>VIII Tax expense</b>			
(1)Current tax	5(xix)	-	(1,671,894)
(2)Deferred tax	5(xix)	-	10,999,391
			9,327,497
<b>IX Loss for the period from continuing operations (VII-VIII)</b>		<b>(41,570,130)</b>	<b>(48,456,760)</b>
<b>X Profit from discontinued operations before tax</b>			
<b>XI Tax expense of discontinued operations</b>			
<b>XII Profit from discontinued operations (after tax) (X-XI)</b>			
<b>XIII Loss for the period (IX+XII)</b>		<b>(41,570,130)</b>	<b>(48,456,760)</b>
<b>XIV Other comprehensive Income/(Loss)</b>			
(i) Items that will not be reclassified to profit or (loss)	5(xx)	(1,258,000)	(293,000)
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	5(xx)	-	-
<b>Total Other comprehensive Income/(Loss)</b>		<b>(1,258,000)</b>	<b>(293,000)</b>
<b>XV Total comprehensive loss for the period (XIII+XIV)</b>		<b>(42,828,130)</b>	<b>(48,749,760)</b>
Loss for the year attributable to:			
Owners of the Company		(41,570,130)	(48,456,760)
Non-controlling interests			
		<b>(41,570,130)</b>	<b>(48,456,760)</b>
Other comprehensive loss for the year attributable to:			
Owners of the Company		(1,258,000)	(293,000)
Non-controlling interests			
		<b>(1,258,000)</b>	<b>(293,000)</b>
Total comprehensive loss for the year attributable to:			
Owners of the Company		(42,828,130)	(48,749,760)
Non-controlling interests			
		<b>(42,828,130)</b>	<b>(48,749,760)</b>
Earnings per equity share: (refer Note 12)			
(1)Basic (In Rs.)		(2.38)	(2.77)
(2)Diluted (In Rs.)		(2.38)	(2.77)

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 : 28th June 2023

UDIN: 230962503989204054

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

**Kaushal**

**PRITI BHUDIRAJA**  
Company Secretary  
Membership No.: A55604

Place : Gurugram  
Date : 28th June 2023

**Pankaj Gulati**

**PANKAJ GULATI**  
Director  
DIN: 03583528

**Avinash Khaitan**

**AVINASH KHAITAN**  
Chief Financial Officer

Place : Gurugram  
Date : 28th June 2023

**Stellant Capital Advisory Services Private Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2023**

	Year ended 'March 31, 2023 (Amount in Rupees)	Year ended 'March 31, 2022 (Amount in Rupees)
<b>Cash flows from operating activities</b>		
Loss for the year	(41,570,130)	(48,456,760)
<b>Adjustments for:</b>		
Income tax expense recognised in profit or loss	-	9,327,497
Finance costs recognised in profit or loss	539,001	965,310
Interest income recognised in profit or loss	(26,909,390)	(27,257,887)
Depreciation and amortisation of non-current asset	-	4,493
Dividend income	(648)	(2,446)
Impairment Loss Recognised in Profit or loss	38,796,897	39,316,833
Unrealised Gain	-	(213,350)
Loss on sale of investment	12,072	-
	<u>(29,132,198)</u>	<u>(26,316,310)</u>
<b>Movements in working capital:</b>		
(Increase)/ Decrease in other assets	(2,794,301)	31,275
Increase in trade payables	93,071	402,776
Increase/ (Decrease) in provisions	1,122,000	(156,000)
Increase/ (Decrease) in other financial and non financial liabilities	803,118	1,800,400
<b>Cash (used in)/generated from operations</b>	<u>(29,908,310)</u>	<u>(24,237,859)</u>
Income tax refund	(614,459)	(4,960,303)
<b>Net cash (used in)/generated by operating activities</b>	<u>(30,522,769)</u>	<u>(29,198,162)</u>
<b>Cash flows from investing activities</b>		
Dividend received	648	2,446
Interest received	26,909,390	27,257,887
Proceed on sale of investment	201,278	-
Loan received back from related party (net)	4,300,000	3,100,000
<b>Net cash generated by investing activities</b>	<u>31,411,316</u>	<u>30,360,333</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings	-	-
Interest paid	(539,001)	(965,310)
<b>Net cash (used in)/ generated by financing activities</b>	<u>(539,001)</u>	<u>(965,310)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>349,546</u>	<u>196,861</u>
Cash and cash equivalents at the beginning of the year	1,023,148	826,287
<b>Cash and cash equivalents at the end of the year (refer Note 5(v))</b>	<u>1,372,694</u>	<u>1,023,148</u>

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

KAPIL SANDEEP & ASSOCIATES  
ACCOUNTANTS  
FIRM-016244N

**KAPIL SABHERWAL**  
Partner

Place : Gurugram  
Date : 28th June 2023

UDIN: 23096858.B696ZU4054

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

*Kaushal*

**PRITI BHUDIRAJA**  
Company Secretary  
Membership No.: A55604

Place : Gurugram  
Date : 28th June 2023

*Pankaj Gulati*

**PANKAJ GULATI**  
Director  
DIN: 03583528

*Avinash Khaitan*

**AVINASH KHAITAN**  
Chief Financial Officer

Place : Gurugram  
Date : 28th June 2023

**Stellant Capital Advisory Services Private Limited**  
**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED March 31, 2023**

Particulars

(Amount in Rupees)

**a. Equity share capital**

Balance at April 1, 2021	174,999,970
Changes in equity share capital during the year	-
<b>Balance at 'March 31, 2022</b>	<b>174,999,970</b>
Changes in equity share capital during the year	-
<b>Balance at 'March 31, 2023</b>	<b>174,999,970</b>

**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, 2021	764,702,907	(465,999,521)	(648,490)	298,054,896
Loss for the year	-	(48,456,760)	-	(48,456,760)
Other comprehensive loss for the year, net of income tax	-	-	(293,000)	(293,000)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(48,456,760)</b>	<b>(293,000)</b>	<b>(48,749,760)</b>
<b>Balance at 'March 31, 2022</b>	<b>764,702,907</b>	<b>(514,456,281)</b>	<b>(941,490)</b>	<b>249,305,136</b>
Loss for the year	-	(41,570,130)	-	(41,570,130)
Other comprehensive loss for the year, net of income tax	-	-	(1,258,000)	(1,258,000)
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>(41,570,130)</b>	<b>(1,258,000)</b>	<b>(42,828,130)</b>
<b>Balance at 'March 31, 2023</b>	<b>764,702,907</b>	<b>(556,026,411)</b>	<b>(2,199,490)</b>	<b>206,477,006</b>

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

**KAPIL SABHERWAL**  
Partner

Place : Gurugram  
Date : 28th June 2023

UDIN: 23096858B606ZU4054

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

*Priti Bhudiraja*

**PRITI BHUDIRAJA**  
Company Secretary  
Membership No.: A55604

Place : Gurugram  
Date : 28th June 2023

*Pankaj Gulati*

**PANKAJ GULATI**  
Director  
DIN: 03583528

*Avinash Khaitan*

**AVINASH KHAITAN**  
Chief Financial Officer

Place : Gurugram  
Date : 28th June 2023

Stellant Capital Advisory Services Private Limited  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	As at 'March 31, 2023 (Amount in Rupees)	As at 'March 31, 2022 (Amount in Rupees)
<b>5(i) Other Investments</b>		
<b>A. Non Current</b>		
<b>Unquoted Investments (all fully paid)</b>		
<b>(a) Investments in Equity Instruments</b>		
<b>Investment in subsidiaries</b>		
Investment in RHT Health Trust Manager Pte. Ltd. (1,111,112 Shares (as at 'March 31, 2022: 1,111,112 of SGD 1 each)	1,016,241,644	1,016,241,644
<b>TOTAL AGGREGATE UN QUOTED INVESTMENTS</b>	<b>1,016,241,644</b>	<b>1,016,241,644</b>
Less: Loss allowance (refer note below)	(965,504,464)	(926,707,567)
	<b>50,737,180</b>	<b>89,534,077</b>
<b>Note:</b>		
The Company has an investment aggregating to Rupees 1,016,241,644 in RHT Health Trust Manager Pte. Ltd. which is a wholly owned subsidiary. The management based on impairment test on its investment has made a provision on the investment held as the subsidiary's net assets realizable value is lesser than the carrying value of investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 965,504,464 up to 'March 31, 2023 and Rupees 926,707,567 up to 'March 31, 2022 as doubtful towards amount invested in RHT Health Trust Manager Pte. Ltd.		
<b>B. Current</b>		
<b>Quoted Investments (all fully paid)</b>		
<b>(a) Investments in Equity Instruments</b>		
Reliance Industries Limited (81 Shares (as at 'March 31, 2022:Nil) of Rs 10 each	-	213,350
	-	<b>213,350</b>
Reliance Industries Limited shares have been sold off during the current year.		
<b>5 (ii) Loans</b>		
<b>a. Current</b>		
<b>Unsecured, considered good</b>		
Loan to Related Party (refer note 11)	337,802,895	342,102,895
	<b>337,802,895</b>	<b>342,102,895</b>
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are:		
(a) repayable on demand; or		
(b) without specifying any terms or period of repayment		
<b>Break-up of security details</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	337,802,895	342,102,895
Loans considered doubtful - Unsecured	-	-
Credit impaired - Unsecured	-	-
Less: Loss allowance	-	-
<b>Total Loans</b>	<b>337,802,895</b>	<b>342,102,895</b>
<b>5(iii) Other Financial assets</b>		
<b>Current</b>		
<b>Unsecured, considered good</b>		
Interest Due But Not Received	2,847,401	-
	<b>2,847,401</b>	-
<b>5(iv) Other current assets</b>		
<b>Current</b>		
<b>Unsecured</b>		
Balances with customs excise and other authorities	31,879	31,879
Advance to Vendors	-	53,100
	<b>31,879</b>	<b>84,979</b>
<b>5(v) Cash and cash equivalents</b>		
Balances with Banks - current accounts	1,372,694	1,023,148
<b>Cash and cash equivalents as per balance sheet</b>	<b>1,372,694</b>	<b>1,023,148</b>
<b>5(vi) Current tax assets and liabilities</b>		
<b>Current tax assets</b>		
Advance Income tax (net of provision for current tax)	5,104,384	4,489,925
	<b>5,104,384</b>	<b>4,489,925</b>



**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

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

Financial year	(Amount in Rupees)		
	Unabsorbed Depreciation	Carry forward business losses	Business loss can be carried forward up to financial year
2019-20	288,281	619,352	2027-28
2020-21	716,211	35,089,073	2028-29
2021-22	121,619	340,332	2029-30
2022-23	91,214	393,233	2030-31
<b>Total</b>	<b>717,325</b>	<b>36,441,990</b>	

(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, 2023	For the year ended March 31, 2022
Accounting profit before tax	-	(39,129,263)
Statutory income tax rate	-	25.17%
Tax at statutory income tax rate	-	(9,848,836)
Effect of recognition of previously unrecognised deferred tax assets	-	(47,211)
Effect of impairment of investment	-	9,896,047
Effect of Actualisation of prior period tax expenses	-	(1,671,894)
Effect of derecognition of previously recognised deferred tax assets	-	10,999,391
Effect of lower tax rate on Dividend Income	-	-
<b>Total</b>	<b>-</b>	<b>9,327,497</b>
Tax expense recognised in the statement of profit and loss	-	9,327,497



Stellant Capital Advisory Services Private Limited  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023

Particulars	As at	
	'March 31, 2023 (Amount in Rupees)	'March 31, 2022 (Amount in Rupees)
<b>5(vii) Share capital</b>		
<b>Authorised Shares</b>		
17,500,000 (as at 'March 31, 2022: 17,500,000) Equity shares of Rupees 10 each	175,000,000	175,000,000
<b>Total authorised share capital</b>	<b>175,000,000</b>	<b>175,000,000</b>
<b>Issued, subscribed and fully paid up shares</b>		
17,499,997 (as at 'March 31, 2022: 17,499,997) Equity shares of Rupees 10 each	174,999,970	174,999,970
<b>Total issued, subscribed and fully paid up share capital</b>	<b>174,999,970</b>	<b>174,999,970</b>

**Notes:**

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

**Equity Shares**

Particulars	'March 31, 2023		'March 31, 2022	
	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				
<b>Outstanding at the end of the year</b>	<b>17,499,997</b>	<b>174,999,970</b>	<b>17,499,997</b>	<b>174,999,970</b>

**(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, 2023		'March 31, 2022	
	Number	Amount in Rupees	Number	Amount in Rupees
Fortis Hospitals Limited	17,499,997	174,999,970	17,499,997	174,999,970
<b>Total</b>	<b>17,499,997</b>	<b>174,999,970</b>	<b>17,499,997</b>	<b>174,999,970</b>

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

**Equity Shares**

Name of Shareholder	'March 31, 2023		'March 31, 2022	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fortis Hospitals Limited*	17,499,997	100.00%	17,499,997	100.00%

\* Including 6 equity shares held by its nominee

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

**(e) Shares reserved for issue under options**

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

**(f) Details of shares held by promoters**

**As at 31 March 2023**

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

**As at 31 March 2022**

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

\* including 6 equity shares held by its nominee

**5(viii) Other Equity excluding non controlling interest**

**Reserve and Surplus**

**(A) Securities premium account**

Opening balance

Closing balance

**(B) Surplus in the statement of profit and loss**

Opening balance

Profit/ (Loss) for the year

**Total (A+B)**

	'March 31, 2023 (Amount in Rupees)	'March 31, 2022 (Amount in Rupees)
Opening balance	764,702,907	764,702,907
Closing balance	<b>764,702,907</b>	<b>764,702,907</b>
Opening balance	(515,397,771)	(466,648,011)
Profit/ (Loss) for the year	(47,828,130)	(48,249,760)
	<b>(563,225,901)</b>	<b>(514,897,771)</b>
<b>Total (A+B)</b>	<b>201,476,906</b>	<b>249,805,136</b>



**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

Particulars	As at 'March 31, 2023 (Amount in Rupees)	As at 'March 31, 2022 (Amount in Rupees)
<b>5(ix) Other financial liabilities</b>		
Current-secured		
Employees payables	4,681,629	3,732,150
	<u>4,681,629</u>	<u>3,732,150</u>
<b>5(x) Provisions</b>		
<b>Non Current</b>		
Provision for gratuity	2,269,000	2,011,000
	<u>2,269,000</u>	<u>2,011,000</u>
<b>Current</b>		
Provision for employees' benefits	6,033,000	4,363,000
Provision for gratuity	1,801,000	1,349,000
Provision for leave encashment	7,834,000	5,712,000
	<u>7,834,000</u>	<u>5,712,000</u>
<b>5(xii) Trade Payable</b>		
Trade payables	712,883	619,812
	<u>712,883</u>	<u>619,812</u>

**Trade Payables aging schedule as at 31 March, 2023**

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

**Trade Payables aging schedule as at 31 March, 2022**

Particulars	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	112,405	388,042	119,365	-	-	619,812
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
	<u>112,405</u>	<u>388,042</u>	<u>119,365</u>	<u>-</u>	<u>-</u>	<u>619,812</u>
Unbilled						619,812
Total						<u>619,812</u>

**5(xii) Other Current Liabilities**

Statutory payable	921,945	1,068,306
	<u>921,945</u>	<u>1,068,306</u>



**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED March 31, 2023**

Particulars	Year ended 'March 31, 2023 (Amount in Rupees)	Year ended 'March 31, 2022 (Amount in Rupees)
<b>5(xiii) Other Income</b>		
Interest on Loan to related party	26,909,390	27,257,887
Interest on income tax refund	109,033	-
Balance Written back	-	108,207
Dividend income	648	2,446
Miscellaneous income	10,664	215,705
	<u>27,029,735</u>	<u>27,584,245</u>
<b>5(xiv) Employee benefits expense</b>		
Salaries, wages and bonus	24,144,417	21,778,625
Gratuity expense	224,000	188,000
Leave encashment	409,489	443,605
Contribution to provident and other funds	1,060,299	920,740
Staff welfare expenses	54,704	40,117
	<u>25,892,909</u>	<u>23,369,087</u>
<b>5(xv) Finance costs</b>		
Interest expense	-	470,403
-on others	-	470,000
-on defined benefit plan	539,000	-
Bank charges	1	24,907
	<u>539,001</u>	<u>965,310</u>
<b>5(xvi) Depreciation and amortisation expense</b>		
Amortisation of intangible assets (refer note 5(i))	-	4,493
	<u>-</u>	<u>4,493</u>
<b>5(xvii) Other expenses</b>		
Contractual manpower	514,323	306,330
Housekeeping expenses including consumables	644,001	574,564
Legal and professional fee	159,508	151,434
Travel and conveyance	1,797,643	1,463,368
Rates and taxes	4,000	1,800
Printing and stationary	63,461	31,149
Communication expenses	40,239	35,080
Loss on sale of investment	12,072	-
Insurance	26,991	286,525
Marketing and business promotion	2,620	101,335
Auditors' remuneration	106,200	106,200
	<u>3,371,058</u>	<u>3,057,785</u>
<b>5(xviii) Exceptional items</b>		
<b>Expenses:</b>		
Allowance for investment in Subsidiary Company (refer note below)	38,796,897	39,316,833
	<u>38,796,897</u>	<u>39,316,833</u>
<b>Note:</b>		
The Company has an investment aggregating to Rupees 1,016,241,644 in RHT Health Trust Manager Pte. Ltd. which is a wholly owned subsidiary. The management based on impairment test on its investment has made a provision on the investment held as the subsidiary's net assets realizable value is lesser than the carrying value of investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 965,504,464 up to 'March 31, 2023 and Rupees 926,707,567 up to 'March 31, 2022 as doubtful towards amount invested in RHT Health Trust Manager Pte. Ltd.		
<b>5(xix) Income tax recognised in profit or loss</b>		
<b>Current tax</b>		
In respect of the current year	-	(1,671,894)
	<u>-</u>	<u>(1,671,894)</u>
In respect of the current year	-	10,999,391
	<u>-</u>	<u>10,999,391</u>
<b>5(xx) Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of the defined benefit plans	(1,258,000)	(293,000)
Less: Income tax	-	-
	<u>(1,258,000)</u>	<u>(293,000)</u>



**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 'March 31, 2023**

**5(xx) Ratio**

S. No.	Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% change	Reason for variance
1	Current Ratio (in times)	Total current assets	Total current liabilities	24.53	31.25	-21.50%	
2	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Debts + Lease liabilities + Deferred tax liabilities	-10.90%	-9.22%	18.17%	
3	Return on Equity Ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-10.32%	-9.69%	6.43%	



**1) Nature of operations**

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

**2) Recent and amended standards and interpretations**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

**Ind AS 1 - Presentation of Financial Statements**

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 12 - Income Taxes**

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company does not expect this amendment to have any significant impact in its financial statements.

**Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors**

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

**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 an asset or a liability, the Company taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2.

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

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;



- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

### **3.2 Revenue Recognition**

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

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

#### Operating Income

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

#### Interest Income

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

#### Dividend Income

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

### **3.3 Foreign currencies**

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

At the end of each reporting period

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

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

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



### 3.4 Finance Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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

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

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

### 3.5 Employee benefits

#### Short-term employee benefits

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

#### Post-employment benefits

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

a) Gratuity

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

b) Superannuation

Certain employees of the Company are also participants in the superannuation plan ('the Plan'), a defined contribution plan. Contribution made by the Company to the plan during the year is charged to statement of profit and loss.

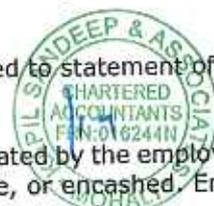
c) Provident fund

The Company makes contribution to the recognised provident fund - " Fortis Healthcare Limited Provident Fund Trust " for most of its employees in India, which is a defined benefit plan to the extent that the Company has an obligation to make good the shortfall, if any, between the return from the investments of the trust and the notified interest rate. The Company's obligation in this regard is determined by an independent actuary and provided for if the circumstances indicate that the Trust may not be able to generate adequate returns to cover the interest rates notified by the Government.

For other employees in India, provident fund is deposited with Regional Provident Fund Commissioner. This is treated as defined contribution plan.

The Company's contribution to the provident fund is charged to statement of profit and loss. Other long-term employee benefits:

As per the Company's policy, eligible leaves can be accumulated by the employees and carried forward to future periods to either be recognised during the service, or encashed. Encashment can be made



during service, on early retirement, on withdrawal of scheme, at resignation and upon death of the employee. Accumulated compensated absences are treated as other long-term employee benefits.

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

#### Actuarial valuation

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

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

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

### 3.6 Taxation

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

#### i) Current tax

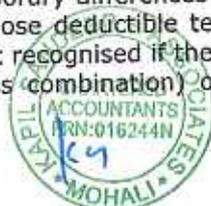
The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current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

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

#### ii) Deferred tax

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

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a



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**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable company and the same taxation authority.

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**

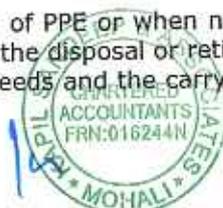
The cost of an asset includes the purchase cost including import duties and non-refundable taxes, borrowing costs if capitalization criteria are met and any directly attributable costs of bringing an asset to the location and condition of its intended use.

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.

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

### **3.8 Investment Property**

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is include in the statement of profit and loss in the period in which the property is derecognised.

### **3.9 Intangible Assets**

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

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

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

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

#### Licence fee

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

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

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

### **3.10 Impairment of tangible and intangible asset other than goodwill**

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

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



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

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

### **3.11 Provision**

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

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

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

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

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

### **3.13 Segment Reporting**

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

### **3.14 Earnings per share**

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

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

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



### **3.15 Measurement of EBITDA**

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

### **3.16 Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### **3.17 Operating cycle**

Based on the nature of services provided by the Company and the normal time between 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



- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

### **3.20 Financial Instrument**

#### **Initial recognition**

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

#### **Subsequent measurement**

##### **a. Non-derivative financial instruments**

###### **(i) Financial assets carried at amortised cost**

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

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

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

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

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

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

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

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

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

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



**(iv) Financial liabilities**

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

**(v) Investment in subsidiaries**

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

**b. Derivative financial instruments**

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

**c. Equity instruments**

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

**d. Compound financial instruments**

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

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

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

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

**3.21 Derecognition of financial liabilities**

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

**4) Going concern**

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



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**6. Related party disclosures**

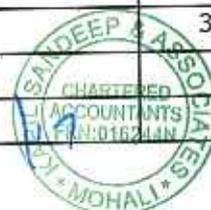
**Names of related parties and related party relationship**

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 <sup>st</sup> June, 2016)
	Avinash Khaitan (w.e.f: 1 <sup>st</sup> June, 2016)
	Avinash Sachan (w.e.f: 17 <sup>th</sup> August, 2020) till 25 <sup>th</sup> Novemeber, 2022
	Pankaj Gulati (w.e.f: 14 <sup>th</sup> October, 2020)
	Prabhat Kumar (w.e.f: 4 <sup>th</sup> November, 2020)
	Priti Kaur Budhreja (appointed w.e.f 15th February, 2023)

The schedule of Related Party Transactions is as follows:

(Amount in Rupees)

Transactions details	Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Transactions during the year</b>		
<b>Interest Expenses</b>		
Fortis Hospitals Limited ('FHsL')	-	-
<b>Interest Income</b>		
Fortis Healthcare Limited ('FHL')	26,909,390	27,257,887
<b>Dividend Income</b>		
RHT Health Trust Manager Pte. Ltd.	-	-
<b>Remuneration Paid to KMP*</b>		
Rajeev Kumar Dua	11,027,825	10,087,729
Avinash Khaitan	7,864,008	7,771,156
Avinash Sachan	8,54,638	1,060,118
Priti Budhreja	2,48,027	-
<b>Impairment on Investment</b>		
RHT Health Trust Manager Pte. Ltd.	38,796,897	39,316,833
<b>Loan Given</b>		



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Transactions details	Year Ended March 31, 2023	Year Ended March 31, 2022
Fortis Healthcare Limited	-	-
<b>Loan Received Back</b>		
Fortis Healthcare Limited	4,300,000	3,100,000
<b>Loan Repaid</b>		
Fortis Hospitals Limited ('FHsL')	-	-
<b>Transfer out Liability of Gratuity &amp; Leave Encashment</b>		
Fortis Healthcare Limited ('FHL')	-	-
<b>Transfer out Liability of Gratuity &amp; Leave Encashment</b>		
Fortis Healthcare Limited ('FHL')	-	-
<b>Trade Payable</b>		
Fortis Healthcare Limited ('FHL')	4,406	3,600
<b>Balances Recoverable at year end</b>		
<b>Loan Receivables</b>		
Fortis Healthcare Limited ( FHL )	337,802,895	342,102,895

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

\* Remuneration Paid to KMP Excluding Re imbursement of Expenditure.

**7. Employee Benefits Plan:**

**Defined Benefit Plan**

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

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

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
<b>i. Movement in Net Liability</b>		
Present value of obligation at the beginning of the year	63,74,000	55,20,000
Current service cost	224,000	188,000
Past Service Cost	-	-



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Interest cost	446,000	373,000
Actuarial losses recognised in OCI	12,58,000	293,000
Benefit paid directly by company	-	-
Acquisitions gain / (cost)	-	-
Present value of obligations at the end of the year	<b>83,02,000</b>	<b>63,74,000</b>
Present value of unfunded obligation		
Amounts in the Balance Sheet		
(a) Liabilities	83,02,000	63,74,000
(b) Assets	-	-
(c) Net liability/(asset) recognised in the balance sheet	<b>83,02,000</b>	<b>63,74,000</b>
Current Liability	60,33,000	43,63,000
Non-Current Liability	22,69,000	20,11,000

(Amount in Rupees)

ii. Expense recognised in Statement of Profit and Loss is as follows:	Year ended	Year ended
	March 31, 2023	March 31, 2022
Service cost	224,000	188,000
Interest cost	446,000	373,000
<b>Amount charged to Statement to Profit and Loss</b>	<b>670,000</b>	<b>561,000</b>
iii. Expense recognised in Statement of Other comprehensive income is as follows :		
Net actuarial loss / (gain) due to experience adjustment recognised during the year	13,16,000	293,000
Net actuarial loss / (gain) due to assumptions changes recognised during the year	(58,000)	-

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

Principal Actuarial assumptions for Gratuity and compensated absences	Year ended	Year ended
	March 31, 2023	March 31, 2022
Rate for discounting liabilities	7.25%	7.00%
Expected salary increase rate	7.50%-8.00%	7.50%-8.00%
Withdrawal / Employee Turnover Rate		
Age up to 30 years	10%-18%	10%-18%
Age from 31 to 44 years	5%-6%	5%-6%



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Principal Actuarial assumptions for Gratuity and compensated absences	Year ended	Year ended
	March 31, 2023	March 31, 2022
Age above 44 years	2%-3%	2%-3%
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Experience (gain)/loss adjustments on plan liabilities	1,258,000	293,000

**Notes:**

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

**8. Financial Instruments**

**i) Categories of financial instruments**

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

(Amount in Rupees)

Financial assets	As at March 31, 2023	As at March 31, 2022
<b>Measured at amortised cost</b>		
(a) Cash and bank balances	1,372,694	1,023,148
(b) Loan given	337,802,895	342,102,895
(c) Other Financial assets	2,847,401	-
<b>Total</b>	<b>342,022,990</b>	<b>343,126,043</b>

Financial liabilities	As at March 31, 2023	As at March 31, 2022
<b>Measured at amortised cost</b>		
(a) Trade payables	712,883	619,812
(b) Other financial liabilities	4,681,629	3,732,150
<b>Total</b>	<b>5,394,512</b>	<b>4,351,962</b>



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

**ii) 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.

**iii) Market Risk**

The company activity is not exposed to the market risks.

**iv) Interest rate risk management**

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

**v) 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.

**vi) 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.

**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
<b>As at March 31, 2023</b>					
Trade payables	-	712,883	-	712,883	712,883
Other financial liabilities	-	4,681,629	-	4,681,629	4,681,629
<b>Total</b>		<b>5,394,512</b>	<b>-</b>	<b>5,394,512</b>	<b>5,394,512</b>
<b>As at March 31, 2022</b>					
Trade payables	-	619,812	-	619,812	619,812
Other financial liabilities	-	3,732,150	-	3,732,150	3,732,150

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-2 year	Total	Carrying amount
<b>Total</b>		<b>4,351,962</b>	-	<b>4,351,962</b>	<b>4,351,962</b>

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
<b>As at March 31, 2023</b>				
Loan given	337,802,895	-	337,802,895	337,802,895
Bank balances	1,372,694	-	1,372,694	1,372,694
<b>Total</b>	<b>339,175,589</b>	-	<b>339,175,589</b>	<b>339,175,589</b>
<b>As at March 31, 2022</b>				
Loan given	342,102,895	-	342,102,895	342,102,895
Bank balances	1,023,148	-	1,023,148	1,023,148
<b>Total</b>	<b>343,126,043</b>	-	<b>343,126,043</b>	<b>343,126,043</b>

**9. Fair value measurement**

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

(Amount in Rupees)

Particulars	Carrying value	
	As at March 31, 2023	As at March 31, 2022
<b>i) Financial assets – Non-Current</b>		
Loan Given	-	-
<b>ii) Financial assets – Current</b>		
Bank Balances other than Cash and cash equivalents	1,372,694	1,023,148
Loan Given	337,802,895	342,102,895
Other Financial assets	-	-
<b>iii) Financial liabilities – Current</b>		
Trade payables	712,883	619,812
Other Financial liabilities	4,681,629	3,732,150



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

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

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

Nature of instrument	Name of the party	Rate of interest	Redemption / Termination Date	Secured/ unsecured	Principal amount outstanding	
					March 31, 2023	March 31, 2022
Inter corporate loan	Fortis Healthcare Limited	7.95%	March 31, 2023	Unsecured	337,802,895	342,102,895

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

**11. Earnings per share**

(Amount in Rupees)

Basic earnings per share	As at March 31, 2023	As at March 31, 2022
loss as per statement of profit and loss	(41,570,130)	(48,456,760)
Earning used in calculation of basis earning per share	(41,570,130)	(48,456,760)
Weighted average number of equity shares in calculating Basic EPS	<b>17,499,997</b>	<b>17,499,997</b>
Basic earnings per share	(2.38)	(2.77)
Diluted earnings per share		
Earning used in calculation of diluted earning per share	(41,570,130)	(48,456,760)
Weighted average number of equity shares in calculating diluted EPS	<b>17,499,997</b>	<b>17,499,997</b>
Diluted earnings per share	(2.38)	(2.77)

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

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

(Amount in Rupees)

Particular	As at March 31, 2023	As at March 31, 2022
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		-



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

Particular	(Amount in Rupees)	
	As at March 31, 2023	As at March 31, 2022
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	-	-

**13. Corporate Social Responsibility**

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

**14. Other Statutory Information**

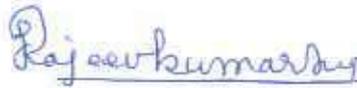
- (i) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company is not declared wilful defaulter by any bank or financial Institution or other lender.
- (vii) The Company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2023**

- (viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.
- (ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

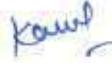
**For and on behalf of the Board of Directors**  
**Stellant Capital Advisory Services Private Limited**



**RAJEEV KUMAR DUA**  
Whole Time Director  
DIN: 6974102



**PANKAJ GULATI**  
Director  
DIN: 03583528



**PRITI BHUDIRAJA**  
Company Secretary  
Membership No.: A55604  
Place : Gurugram  
Date : 28th June 2023



**AVINASH KHAITAN**  
Chief Financial Officer





# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Regd. Off: Fortis Hospitals Limited, Mulund Goregaon Link Road, Bhandup (West), Mumbai - 400078

Tel: 91-22-43654365, Fax: 91-22-67994242, E-mail: [secretarial@fortishealthcare.com](mailto:secretarial@fortishealthcare.com)

Website: [www.fortishealthcare.com](http://www.fortishealthcare.com)

CIN: U31300MH2005PTC153134

## NOTICE

NOTICE IS HEREBY GIVEN THAT THE 17<sup>TH</sup> ANNUAL GENERAL MEETING OF STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED WILL BE HELD ON MONDAY, AUGUST 1, 2022 AT 1100 AM AT THE BOARD ROOM, 3<sup>RD</sup> FLOOR, TOWER A, UNITECH BUSINESS PARK, BLOCK – F, SOUTH CITY 1, SECTOR – 41, GURUGRAM, HARYANA- 122001 TO TRANSACT THE FOLLOWING BUSINESS:

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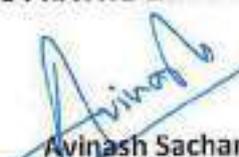
### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 together with the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Pankaj Gulati (DIN: 03583528), who retires by rotation and being eligible, offer himself for re-appointment as Director.

By Order of the Board  
For STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Date: June 29, 2022

Place: Gurugram

  
Avinash Sachan  
Company Secretary  
Membership No.: A49306

### NOTES:

1. In terms of the provisions of Section 96 of the Companies Act, 2013 and the rules made thereunder, requisite approval of the members of the Company has been obtained for convening the Annual General Meeting (AGM) at a place other than the Registered Office of the Company.
2. **A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY (IES) NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this report.
3. All the documents referred to in the Notice, if any, will be available for inspection by the Members at the Registered Office of the Company and also at the AGM between 10:00 am to 12:00 noon on all working days till the date of AGM.

# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Regd. Off: Fortis Hospitals Limited, Mulund Goregaon Link Road, Bandrup (West), Mumbai - 400078

Tel: 91-22-43654365, Fax: 91-22-67094212, E-mail: [secretarial@fortishealthcare.com](mailto:secretarial@fortishealthcare.com)

Website: [www.fortishealthcare.com](http://www.fortishealthcare.com)

CIN: U31330MH2005PTC153134

Pursuant to the provisions of the Act and rules thereunder, a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate, not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.

4. Members / Proxies are requested to bring their Attendance Slip, duly filled in, along with copy of the Notice. The Members who hold shares in dematerialized form are requested to bring their Client Master List/Depository Participant Statement/Delivery Instruction Slip reflecting their Client ID and DP ID No. for easier identification of attendance at the meeting.

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

5. Members are requested to notify any changes of address:
  - a) To their Depository Participants in respect of shares held in dematerialized form, and
  - b) To the Company/Registrar and Transfer Agent viz. KFin Technology Private Limited (Karvy) in respect of shares in physical form, under their signatures and quoting folio number (including for change of residential status/ e-mail id, bank details etc.)
6. Corporate Members intending to depute their authorized representative(s) to attend the Meeting are requested to forward to the Company, certified copy of the Board Resolution/Power of Attorney together with specimen signature of the representative(s), authorizing their representative to attend and vote on their behalf at the Meeting.
7. Electronic copy of the Notice of AGM is sent to all Members whose email IDs are registered with the Company / Depository Participants / Company's Registrar and Share Transfer Agent for communication purpose, unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice is being sent by the Permitted mode.

# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

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## STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

CIN: U31300MH2005PTC153134

Regd. Off.: Fortis Hospitals Limited Mulund, Goregaon Link Road, Bhandup (West) Mumbai - 400078

Tel.: +91-11-4713 5000/2682 5000, Email Id: [stellant@fortishealthcare.com](mailto:stellant@fortishealthcare.com)

### PROXY FORM

*(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)*

Name of the Member(s):		E-mail ID:	
Registered address:		Folio No./Client ID:	
		DP ID:	

I/We being the member(s) of ..... shares of the above named Company, hereby appoint:

1) Name: ..... E-mail Id: .....  
Address: .....  
Signature: ..... or failing him/her,

2) Name: ..... E-mail Id: .....  
Address: .....  
Signature: ..... or failing him/her,

3) Name: ..... E-mail Id: .....  
Address: .....  
Signature: .....

and whose signature(s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 17<sup>th</sup> Annual General Meeting of the Company, to be held on Monday, August 1, 2022 at 11:00 AM at the Board Room, 3<sup>rd</sup> Floor, Tower A, Unitech Business Park, Block - F, South City 1, Sector - 41, Gurugram, Haryana- 122001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	For*	Against*
1	To consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2022		

# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Regd. Off: Fortis Hospitals Limited, Mohd Ghousegan Link Road, Uthandop West, Alankai - 400078

Tel: 91-22-43654365, Fax: 91-22-57994243, E-mail: [secretariat@fortishealthcare.com](mailto:secretariat@fortishealthcare.com)

Website: [www.fortishealthcare.com](http://www.fortishealthcare.com)

CIN: U31300MH2005PTC153134

	together with Reports of the Board of Directors and Auditors thereon.		
2	To appoint a Director in place of Mr. Pankaj Gulati (DIN: 03583528), who retires by rotation and being eligible, offer himself for re-appointment as Director.		

*\*It is optional to indicate your preference. Please put a (✓) in the appropriate column as indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.\**

Affix  
Rs. 1  
Revenue  
Stamp

Signed this ..... day of ....., 2022

.....  
Signature of Shareholder

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

.....  
Signature of third proxy holder

## Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The Proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depository.
4. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
5. If Company receives multiple proxies for the same holding of a Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.

# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

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Website: [www.fortishealthcare.com](http://www.fortishealthcare.com)

CIN: U31300MH2005PTC153134

## ATTENDANCE SLIP

PLEASE FILL & SIGN IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING ROOM

(Joint shareholders may obtain additional Slip at the venue of the meeting)

OP ID*		Ledger Folio No.	
Client ID*		No. of Equity Shares	
Name & Address of the Shareholder			

\*Applicable for Investors holding shares in electronic form

I/We certify that I/We am/are Member(s)/Proxy for the Member(s) of the Company.

I/We hereby record my/our presence at the 17<sup>th</sup> Annual General Meeting of the Company held on Monday, August 1, 2022 at 11:00 PM at the Board Room, 3<sup>rd</sup> Floor, Tower A, Unitech Business Park, Block – F, South City 1, Sector – 41, Gurugram, Haryana- 122001.

-----  
Signature of the Shareholder / Proxy

*Note: Only Members of the Company and/or their proxy will be allowed to attend the Meeting.*



## DIRECTORS REPORT

Your Directors have pleasure in presenting herewith their 17<sup>th</sup> Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the Financial Year (FY) ended on 31<sup>st</sup> March 2022.

### FINANCIAL PERFORMANCE

PARTICULARS	(Amount in Rs.)	
	YEAR ENDED 31 <sup>ST</sup> MARCH 2022	YEAR ENDED 31 <sup>ST</sup> MARCH 2021
Total income	27,368,349	570,097,225
Total expense	27,396,675	24,434,389
Profit / (Loss) before exceptional item / tax	(28,326)	545,662,836
Less: Exceptional items	39,316,833	565,566,722
Profit / (Loss) before tax	(39,345,159)	(19,903,886)
Less: Deferred tax expense	9,327,437	82,579,095
Profit / (Loss) for the period from continuing operations	(48,672,656)	(102,482,981)
Profit / (Loss) for the period	(48,672,656)	(102,482,981)
Other comprehensive (loss)	293,000	141,432
Total comprehensive (loss) for the period	(48,965,656)	(102,341,549)
Basic EPS	(2.78)	(5.86)
Diluted EPS	(2.78)	(5.86)

### VARIATION IN THE NET WORTH OF THE COMPANY

PARTICULARS	(Amount in Rs.)	
	YEAR ENDED 31 <sup>ST</sup> MARCH 2022	YEAR ENDED 31 <sup>ST</sup> MARCH 2021
Paid-up share capital	174,999,970	174,999,970
Add: Free Reserves	249,089,240	298,054,896
Net Worth	424,089,210	473,054,866

### STATE OF COMPANY'S AFFAIR

During the FY ended 2021-22, total income of your Company stood at Rs. 27,368,349/- as compared to Rs. 570,097,225/- in the previous year and total expenses of your Company stood at Rs. 27,396,675/- in current year as compared to Rs. 24,434,389/- in previous year. Your Company has suffered the loss of Rs. 48,672,656/- in current year as compared to loss of Rs. 102,482,981/- in the previous year.

### CHANGE IN THE NATURE OF BUSINESS

During the FY under review, there has been no change in the nature of your Company's business.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments, affecting the financial position of your Company which have occurred between the end of the FY 2021-22 and the date of this report.

## SUBSIDIARY, JOINT VENTURE AND ASSOCIATES

During the FY under review, your Company has one wholly owned foreign subsidiary i.e. RHT Health Trust Manager Pte Limited. Your Company does not have any joint venture or an associate company. A statement containing the salient features of the Financial Statement of the subsidiary of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014 forms part of the Financial Statement.

## DIVIDEND

During the FY under review, due to the losses incurred by your Company no dividend for the FY 2021-22 has been recommended.

## AMOUNT TRANSFER TO RESERVES

No amount has been transferred to reserves during the FY under review.

## SHARE CAPITAL

During the FY under review, there has been no change in the paid up share capital of your Company.

## BOARD MEETINGS

During the FY under review, 3 (Three) Board Meetings were held on 14<sup>th</sup> June 2021, 12<sup>th</sup> October 2021 and 25<sup>th</sup> January 2022. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Details of the attendance of the Directors attending the Board Meeting(s) is provided hereunder:

NAME OF THE DIRECTOR	CATEGORY	NO. OF MEETING HELD DURING THE TENURE	NO. OF MEETINGS ATTENDED
Mr. Rajeev Kumar Dua	Whole Time Director	3	2
Mr. Prabhat Kumar	Director	3	3
Mr. Pankaj Gulati	Director	3	1

## DIRECTORS

In terms of the provisions of Section 152 of the Companies Act, 2013 and the rules made thereunder read with the Articles of Association of the Company, Mr. Pankaj Gulati will retire by rotation at the ensuing Annual General Meeting (AGM) of the Company and being eligible

has offered himself to be re-appointed. The Board of Directors has recommended his re-appointment.

During the FY under review, no person resigned or was appointed on the Board or in KMP positions.

During the FY under review, no Director of the Company was disqualified to become/continue as Director of the Company, in terms of the provisions of the Companies Act, 2013 and the rules made thereunder

During the FY under review, Mr. Rajeev Kumar Dua, Whole-time Director, Mr. Avinash Knaitan, CFO and Mr. Avinash Sachan, Company Secretary were the Key Managerial Personnel of the Company.

#### **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

The particulars of contracts or arrangements with related parties referred in Section 188 of the Companies Act, 2013 for the FY under review in Form AOC 2 has been enclosed with the report as Annexure-1.

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013**

During the FY under review, no loan or guarantees was granted, or investments was made by the Company.

#### **INTERNAL CONTROL AND ITS ADEQUACY**

Your Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. Your Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

#### **CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of conservation of energy, technology, absorption, foreign exchange earnings and outgo particulars as required under section 134 (1) (m) of the Companies Act, 2013 is mentioned hereunder: -

- A) Conservation of Energy: NIL
- B) Technology Absorption:

1) Efforts made for technology absorption : Nil

2) Benefits derived	:	Nil
3) Expenditure on Research & Development, if any	:	Nil
4) Details of technology Imported, if any	:	Nil

**C) Foreign Exchange Earnings and Outgo:**

1) Foreign exchange earning	:	Nil /-
2) Foreign exchange outgo	:	Nil

**RISK MANAGEMENT POLICY**

Your Company has a Risk Management Policy in place which focusses on ensuring that risks are identified on a timely basis and are properly addressed. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

**DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any public deposits pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

**DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your company has zero tolerance towards sexual harassment at the workplace and has adopted a policy of Fortis Healthcare Limited, the ultimate Indian holding company, on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. During the FY 2021-22, no complaint was received.

**SIGNIFICANT AND MATERIAL ORDERS**

During the FY 2021-22, there were no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

**AUDITORS**

M/s Kapil Sandeep & Associates, Chartered Accountants, (FRN 016244N) has been re-appointed as Statutory Auditors of your Company for a second term of 5 year by the shareholders of the Company at their Annual General Meeting (AGM) held on 30<sup>th</sup> July 2021. Accordingly, M/s Kapil Sandeep & Associates will hold the office from 16<sup>th</sup> AGM till conclusion of 21<sup>st</sup> AGM of the Company.

## AUDITORS REPORT

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualifications, reservations or adverse remarks and is self-explanatory. During the FY under review, there are no instances of fraud reported by the Auditors.

## COST RECORDS

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and the rules made thereunder.

## SECRETARIAL STANDARDS

The Secretarial Standard-1 and 2 relating to the meeting of the Board of Directors and General Meetings, respectively have been duly followed by your Company.

## CORPORATE GOVERNANCE

Details as required under Schedule V of the Companies Act, 2013 is enclosed as Annexure-2.

## DIRECTORS RESPONSIBILITY STATEMENT

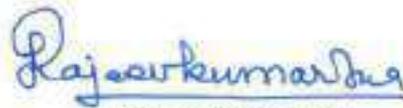
To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements, in accordance with the provisions of Section 134(3)(c) and 134 (5) of the Companies Act 2013:

- in the preparation of the annual accounts for the financial year ended March 31, 2022, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2022 and of the loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- the directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for significant contribution made by the employees at all levels through their dedication, hard work and look forward to their continued support. Your directors also take this opportunity to express sincere thanks to all other stakeholders for their continued co-operation, patronage and trust reposed on the Company.

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED



Rajeev Kumar Dua  
(Whole-time Director)  
DIN: 06974102



Prabhat Kumar  
(Director)  
DIN: 03109484

Date: June 29, 2022  
Place: Gurugram

Dr.

## FORM NO. AOC-2

## RELATED PARTY TRANSACTION:

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

**DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

**DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.**

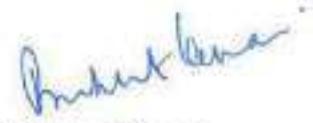
Duration of the Contract / arrangement / transaction					Amount in Rs.
Name of Related Party	Nature of Relationship	Nature of Contract / arrangement / transaction	Duration of the contract	Salient terms of the Contract / arrangement / transaction including the value, if any	Amount
Nil					

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Date: June 29, 2022  
Place: Gurugram



Rajeev Kumar Dua  
(Whole-time Director)  
DIN: 06974102



Prabhat Kumar  
(Director)  
DIN: 03109484

AS.

# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Regd. Office : Fortis Hospitals Limited, Mulund Goregaon Link Road, Bhandup (West) Mumbai - 400078

CIN - U31300MH2005PTC153134

## Disclosure under proviso to Part (IV) of Section II of Part II of Schedule V for the Financial Year 2021-22

Names of Whole-Time Directors	Date of Appointment	Date of Cessation	Period of Appointment (Yrs.)	Basic (Amount in Rs.)	HRA (Amount in Rs.)	Unclaimed Reimbursement (Amount in Rs.)	Special Allowance (Amount in Rs.)	Annual Variable Payout	Leave Encashment During the year 2021-22 (Amount in Rs.)
Mr. Rajeev Kumar Dua	01.06.2019	-	3	2,972,340	1,762,288	384,509	2,160,978	2,094,285	304,252

### Other Terms & Conditions:

Above mentioned figures are in Rupees per month unless otherwise stated specifically.

Contribution to Provident Fund and Gratuity payable as per applicable law.

Leaves as per rule/policy of the Company.

The Variable Pay/Performance Award will be based on the Company's performance and individual performance, as may be decided, however, the Variable pay will be

released on an annual basis subject to the condition that the employees should be on the rolls and should have not resigned as on date of disbursement of the variable pay.

Notice Period for Managerial Personnel is 3 months.

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

  
Rajeev Kumar Dua

Whole-time Director  
DIN-06974102

  
Prabhat Kumar

Director  
DIN-03109484

Date: 29.06.2022  
Place: Gurugram



## ***Independent Auditor's Report***

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

### **Report on the Audit of the Standalone Financial Statements**

#### Opinion

We have audited the financial statements of **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED** which comprise the balance sheet as at 31st March 2022, and the statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit/loss and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

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

#### Information other than the financial statements and auditors' report thereon

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

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



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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



• Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

• Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

• Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### Report on Other Legal and Regulatory Requirements

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



- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure B'.
- g) With respect to the other matters to be included in the Auditor's report in accordance with the requirements of Sec 197(16) of the Act as amended, we report that Section 197 is not applicable to a private company. Hence reporting as per Section 197(16) is not required.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  
  - (b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of



the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

Place:-Mohali  
Date: 29/06/2022  
UDIN:22096858AOIRGT2416

For Kapil Sandeep & Associates  
Chartered Accountants  
FRN: 016244N

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



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

We report that:

- (i) The Company does not have any intangible assets. Accordingly, clause 3(i)(a)(B) of the Order is not applicable to the Company
- (ii) In respect of its inventory:  
The Company has no inventory as on Balance Sheet date
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to other entities:
  - (A) the aggregate amount with opening balance with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates is Rs.345,202,895/- and balance outstanding at the balance sheet date is Rs.342,102,895/-;
  - (B) the aggregate amount during the year with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates is Rs.0/- and balance outstanding at the balance sheet date is Rs.0/-
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prima facie prejudicial to the company's interest.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans and advance in the nature of loan given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, since the term of arrangement do not stipulate any repayment schedule we are unable to comment whether the amount is overdue or not.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of



existing loans given to the same parties.

- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records, in respect of loans, investments, guarantees, and security, provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- (v) The company has not accepted any deposits or amounts which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) As per information & explanation given by the management, maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act and such accounts and records have been so made and maintained.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanation given to us there were no outstanding statutory dues as on 31st of March, 2022 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, there is no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has not been declared a willful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the



year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

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



- (xv) In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company
- (xvi) (a) In our Opinion and based on our examination, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934). Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) In our Opinion and based on our examination, the Company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (COR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi) (b) of the Order is not applicable.
- (c) In our Opinion and based on our examination, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi) (c) of the Order is not applicable.
- (d) According to the information and explanations given by the management, the Group does not have any CIC as part of the Group.
- (xvii) Based on our examination, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



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

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

Place:-Mohali  
Date: 29/06/2022  
UDIN:22096858AOIRGT2416

For Kapil Sandeep & Associates  
Chartered Accountants  
FRN: 016244N

K Y S  
Kapil Sabherwal  
(Partner)  
Membership No. 096858



***Report on Internal Financial Controls with reference to financial statements***

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

We have audited the internal financial controls over financial reporting of STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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



Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### Meaning of Internal Financial Controls Over Financial Reporting

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

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

#### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place:-Mohali  
Date: 29/06/2022  
UDIN:22096858AOIRGT2416

For Kapil Sandeep & Associates  
Chartered Accountants

FRN: 016244N



1249  
Kapil Sabherwal  
(Partner)

Membership No. 096858

**Stellant Capital Advisory Services Private Limited**  
**BALANCE SHEET AT MARCH 31, 2022**

Particulars	Notes	As at March 31, 2022 (Amount in Rupees)	As at March 31, 2021 (Amount in Rupees)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Intangible assets	5(i)	-	4,493
(b) Financial assets			
(i) Investments			
a) Other investments	5(ii)	89,534,077	128,850,910
(ii) Loans	5(iii)	-	345,202,895
(c) Deferred tax assets (Net)	5(iv)	-	10,999,392
<b>Total non-current assets</b>		<b>89,534,077</b>	<b>485,057,690</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Investments			
a) Other investments	5(i)	213,350	-
(ii) Cash and cash equivalents	5(vii)	1,023,148	826,287
(iii) Loans		342,102,895	-
(iv) Other financial assets	5(iv)	-	17,830
(b) Current tax assets (Net)	5(viii)	4,489,925	-
(c) Other current assets	5(vi)	84,979	98,424
<b>Total current assets</b>		<b>347,914,297</b>	<b>942,541</b>
<b>Total assets</b>		<b>437,448,374</b>	<b>486,000,231</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	5(x)	174,999,970	174,999,970
(b) Other equity	5(xi)	249,305,106	298,054,896
<b>Total equity</b>		<b>424,305,106</b>	<b>473,054,866</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	5(xii)	2,011,000	1,531,000
<b>Total non-current liabilities</b>		<b>2,011,000</b>	<b>1,531,000</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables	5(xiii)	615,812	217,036
(ii) Other financial liabilities	5(xii)	3,732,150	2,418,199
(b) Provisions	5(xiii)	5,712,000	6,065,000
(c) Current tax liabilities (Net)	5(xiv)	-	2,142,273
(d) Other current liabilities	5(xv)	1,068,306	583,857
<b>Total current liabilities</b>		<b>11,132,268</b>	<b>11,414,365</b>
<b>Total liabilities</b>		<b>13,143,268</b>	<b>12,945,365</b>
<b>Total equity and liabilities</b>		<b>437,448,374</b>	<b>486,000,231</b>

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. 016244H)

K4S2  
KAPIL SABHERWAL  
Partner



Place : Gurugram  
Date : June 29, 2022  
UDIN :- 22096858ADIRAD2416

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

AVINASH SACHAN  
Company Secretary  
Membership No.: A49306

Place : Gurugram  
Date : June 29, 2022

Pankaj Gulati

PANKAJ GULATI  
Director  
DIN: 03583528

AVINASH KHAITAN  
Chief Financial Officer

Place : Gurugram  
Date : June 29, 2022

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**Stellant Capital Advisory Services Private Limited**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022**

	Notes	Year ended March 31, 2022 (Amount in Rupees)	Year ended March 31, 2021 (Amount in Rupees)
<b>I</b> Revenue from operations	5(xvii)	-	-
<b>II</b> Other income	5(xviii)	27,596,245	570,097,225
<b>III</b> Total Income (I+II)		<u>27,596,245</u>	<u>570,097,225</u>
<b>IV</b> Expenses			
Employee benefits expense	5(xviii)	23,369,087	18,214,822
Finance costs	5(xix)	965,310	914,928
Depreciation and amortisation expense	5(xx)	4,493	410,000
Other expenses	5(xxi)	3,057,785	4,894,580
<b>Total Expenses</b>		<u>27,396,675</u>	<u>24,434,330</u>
<b>V</b> Profit/(Loss) before exceptional items/ tax (III-IV)		<u>187,570</u>	<u>545,662,895</u>
<b>VI</b> Exceptional item	5(xxii)	39,310,833	505,546,722
<b>VII</b> (Loss) before tax (V-VI)		<u>(39,129,263)</u>	<u>(19,903,886)</u>
<b>VIII</b> Tax expense			
(1) Current tax	5(xxiii)	(1,571,894)	93,626,055
(2) Deferred tax	5(xxiii)	10,999,391	(11,046,960)
<b>IX</b> (Loss) for the period from continuing operations (VII-VIII)		<u>(48,456,760)</u>	<u>(102,482,981)</u>
<b>X</b> Profit from discontinued operations before tax		-	-
<b>XI</b> Tax expense of discontinued operations		-	-
<b>XII</b> Profit from discontinued operations (after tax) (X-XI)		-	-
<b>XIII</b> (Loss) for the period (IX+XII)		<u>(48,456,760)</u>	<u>(102,482,981)</u>
<b>XIV</b> Other comprehensive Income/(Loss)			
(i) Items that will not be reclassified to profit or (loss)	5(xxiv)	(293,000)	189,000
(ii) Income tax relating to items that will not be reclassified to profit or (loss)	5(xxiv)	-	(47,360)
<b>Total Other comprehensive Income/(Loss)</b>		<u>(293,000)</u>	<u>141,432</u>
<b>XV</b> Total comprehensive (loss) for the period (XIII+XIV)		<u>(48,749,760)</u>	<u>(102,341,549)</u>
(Loss) for the year attributable to:			
Owners of the Company		(48,456,760)	(102,482,981)
Non-controlling interests		(293,000)	141,432
<b>Other comprehensive Income/(loss) for the year attributable to:</b>			
Owners of the Company		(293,000)	141,432
Non-controlling interests		-	-
<b>Total comprehensive (loss) for the year attributable to:</b>			
Owners of the Company		(48,749,760)	(102,341,549)
Non-controlling interests		-	-
<b>Earnings per equity share:</b> (refer Note 12)			
(1) Basic (in Rs.)		(2.77)	(5.86)
(2) Diluted (in Rs.)		(2.77)	(5.86)
<b>Earnings before interest, tax, depreciation and amortization (EBITDA)</b>		<u>1,157,373</u>	<u>546,987,764</u>

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 29, 2022  
UDSM :- 22096858A01R.MT2416

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

**Rajeev Kumar Dua**  
Whole Time Director  
DIN: 05974932

**Pankaj Gulati**  
Director  
DIN: 03583528

**Avinash Sachan**  
Company Secretary  
Membership No. : A46306

**Avinash Khaitan**  
Chief Financial Officer

Place : Gurugram  
Date : June 29, 2022

Place : Gurugram  
Date : June 29, 2022

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**Stellant Capital Advisory Services Private Limited**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2022**

	Year ended March 31, 2022 (Amount in Rupees)	Year ended March 31, 2021 (Amount in Rupees)
<b>Cash flows from operating activities</b>		
Loss for the year	(48,456,760)	(102,482,981)
<b>Adjustments for:</b>		
Income tax expense recognised in profit or loss	9,327,487	82,579,095
Finance costs recognised in profit or loss	965,310	914,028
Interest income recognised in profit or loss	(27,257,887)	(33,117,109)
Depreciation and amortisation of non-current asset	4,493	410,000
Dividend Income	(2,446)	(536,367,901)
Impairment Loss Recognised in Profit or loss	39,316,833	565,566,222
Unrealized gain	(213,350)	-
	<u>(26,316,310)</u>	<u>(22,497,246)</u>
<b>Movements in working capital:</b>		
Decrease in other assets	31,275	77,821
(Decrease) in trade payables	402,776	(3,580,783)
Decrease/ (increase) in provisions	(156,000)	1,181,432
Increase/ (Decrease) in other financial and non financial liabilities	1,800,400	(100,270)
<b>Cash (used in)/generated from operations</b>	<u>(24,237,859)</u>	<u>(24,919,046)</u>
Income taxes paid	(4,950,303)	(91,436,214)
<b>Net cash (used in)/generated by operating activities</b>	<u>(29,188,162)</u>	<u>(116,355,260)</u>
<b>Cash flows from investing activities</b>		
Dividend received	2,446	536,367,901
Interest received	27,257,887	33,117,109
Loan given to related party (net)	3,190,000	(345,202,895)
<b>Net cash generated by investing activities</b>	<u>30,360,333</u>	<u>224,282,115</u>
<b>Cash flows from financing activities</b>		
Repayment of borrowings		(98,006,254)
Interest paid	(965,310)	(9,999,140)
<b>Net cash (used in)/ generated by financing activities</b>	<u>(965,310)</u>	<u>(108,005,404)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>196,861</u>	<u>(78,549)</u>
Cash and cash equivalents at the beginning of the year	826,287	904,836
<b>Cash and cash equivalents at the end of the year (refer Note 5(vii))</b>	<u>1,023,148</u>	<u>826,287</u>

For Kapil Sandeep & Associates  
Chartered Accountants  
(Firm's Registration No. 305244N)

K S  
KAPIL SANDEEP  
Partner



Place : Gurugram  
Date : June 29, 2022

VDIN:- 22096858 ADIR 612416

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: 06924102

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 29, 2022

Place : Gurugram  
Date : June 29, 2022

*(Signature)*

**Stellant Capital Advisory Services Private Limited**  
**STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022**

Particulars

(Amount in Rupees)

**a. Equity share capital**

Balance at April 1, 2020	174,999,970
Changes in equity share capital during the year	-
Balance at March 31, 2021	174,999,970
Changes in equity share capital during the year	-
Balance at March 31, 2022	174,999,970

**b. Other equity**

Particular	Reserve and surplus		Items of Other	Total
	Securities premium reserve	Retained earnings	Comprehensive Income	
			Remeasurement of Defined benefit plan	Attributable to owners of the parents
Balance at April 1, 2020	764,702,907	(383,316,340)	(785,022)	400,796,445
(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	(485,999,321)	(648,490)	298,054,896
(Loss) for the year	-	(48,456,760)	-	(48,456,760)
Other comprehensive loss for the year, net of income tax	-	-	(293,000)	(293,000)
Total comprehensive loss for the year	-	(48,456,760)	(293,000)	(48,749,760)
Balance at March 31, 2022	764,702,907	(514,456,281)	(941,490)	249,305,136

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

124 S  
**KAPIL SABHERWAL**  
 Partner



Place : Gurgaon  
 Date : June 29, 2022

UBIN :- 22096858A01R6T1416

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: 66974102

*Pankaj Gillatt*  
**PANKAJ GILLATT**  
 Director  
 DIN: 03583528

*Avinash Sachan*  
**AVINASH SACHAN**  
 Company Secretary  
 Membership No.: 449306

*Avinash Khaitan*  
**AVINASH KHAITAN**  
 Chief Financial Officer

Place : Gurgaon  
 Date : June 29, 2022

Place : Gurgaon  
 Date : June 29, 2022

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**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**5(i) Intangible assets**

Particulars	(Amount in Rupees)	
	License fee	Total
<b>Gross Block</b>		
As at April 1, 2020	2,050,000	2,050,000
Additions	-	-
As at March 31, 2021	2,050,000	2,050,000
Additions	-	-
As at March 31, 2022	2,050,000	2,050,000
<b>Amortization and impairment</b>		
As at April 1, 2020	1,635,507	1,635,507
Change for the year	410,000	410,000
As at March 31, 2021	2,045,507	2,045,507
Change for the year	4,493	4,493
As at March 31, 2022	2,050,000	2,050,000
<b>Net block</b>		
As at March 31, 2021	4,493	4,493
As at March 31, 2022	-	-

Aging schedule:

As at March 31, 2022

There is no project whose completion is overdue or has exceeded its cost compared to its original plan as at March 31, 2022 and March 31, 2021



Stellant Capital Advisory Services Private Limited  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	As at March 31, 2022 (Amount in Rupees)	As at March 31, 2021 (Amount in Rupees)
<b>5(ii) Other Investments</b>		
<b>A. Non-Current</b>		
<b>Unquoted Investments (all fully paid)</b>		
<b>(a) Investments in Equity Instruments</b>		
<b>Investment in subsidiaries</b>		
Investment in RHT Health Trust Manager Pte. Ltd. (1,111,112 Shares (as at March 31, 2021: 1,111,112 of SGD 1 each)	1,016,241,644	1,016,241,644
<b>TOTAL AGGREGATE Un QUOTED INVESTMENTS</b>	<u>1,016,241,644</u>	<u>1,016,241,644</u>
Less: Loss allowance (refer note below)	<u>(926,707,567)</u>	<u>(887,390,734)</u>
	<u>89,534,077</u>	<u>128,850,910</u>
<b>Note:</b>		
The Company has an investment aggregating to Rupees 1,016,241,644 in RHT Health Trust Manager Pte. Ltd, which is a wholly owned subsidiary. The management based on impairment test on its investment has made a provision on the investment held as the subsidiary's net assets realizable value is lesser than the carrying value of investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 926,707,567 up to March 31, 2022 and Rupees 887,390,734 up to March 31, 2021 as doubtful towards amount invested in RHT Health Trust Manager Pte. Ltd.		
<b>B. Current</b>		
<b>Quoted Investments (all fully paid)</b>		
<b>(a) Investments in Equity Instruments</b>		
Reliance Industries Limited (81 Shares (as at March 31, 2021:Nil) of Rs 10 each	<u>213,350</u>	<u>-</u>
	<u>213,350</u>	<u>-</u>
Reliance Industries Limited shares identified during the current year and have been disclosed in current year.		
<b>5 (iii) Loans</b>		
<b>a. Non-current</b>		
<b>Unsecured, considered good</b>		
Loan to Related Party (refer note 11)	<u>-</u>	<u>345,202,895</u>
	<u>-</u>	<u>345,202,895</u>
<b>b. Current</b>		
<b>Unsecured, considered good</b>		
Loan to Related Party (refer note 11)	<u>342,102,895</u>	<u>-</u>
	<u>342,102,895</u>	<u>-</u>
The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment		
<b>Break-up of security details</b>		
Loans considered good - Secured	-	-
Loans considered good - Unsecured	342,102,895	345,202,895
Loans considered doubtful - Unsecured	-	-
Credit Impaired - Unsecured	-	-
Less: Loss allowance	-	-
<b>Total Loans</b>	<u>342,102,895</u>	<u>345,202,895</u>
<b>5(iv) Other Financial assets</b>		
<b>Current</b>		
<b>Unsecured, considered good</b>		
Staff Advance	<u>-</u>	<u>17,830</u>
	<u>-</u>	<u>17,830</u>
<b>5(v) Deferred tax (Net)</b>		
<b>Deferred Tax assets</b>		
Defined benefit obligation	-	1,909,396
Property, plant and equipment	-	121,315
Carry forward losses	-	8,068,681
<b>Deferred tax assets recognised in the books</b>	<u>-</u>	<u>10,999,392</u>
<b>Unrecognised deferred tax assets</b>		
Defined benefit obligation	121,315	-
Property, plant and equipment	1,909,396	-
Carry forward losses	8,068,681	-
<b>Net unrecognised deferred tax assets*</b>	<u>10,999,392</u>	<u>-</u>

\* Deferred tax assets has not been recognised due to uncertainty of future tax rates against which such deferred tax assets will be adjusted.



Stellant Capital Advisory Services Private Limited  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	As at March 31, 2022 (Amount in Rupees)	As at March 31, 2021 (Amount in Rupees)
<b>5(vi) Other assets</b>		
<b>Current</b>		
<b>Unsecured</b>		
Balances with customs, excise and other authorities	31,879	31,879
Advance to Vendors	53,100	-
Prepaid Expenses	-	66,545
	<u>84,979</u>	<u>98,424</u>
<b>5(vii) Cash and cash equivalents</b>		
Balances with Banks:		
- current accounts	1,023,148	826,287
<b>Cash and cash equivalents as per balance sheet</b>	<u>1,023,148</u>	<u>826,287</u>
<b>5(viii) Current tax assets and liabilities</b>		
<b>Current tax assets</b>		
Advance Income tax (net of provision for current tax)	4,489,925	-
	<u>4,489,925</u>	<u>-</u>



Stellant Capital Advisory Services Private Limited  
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Recognised in statement of profit and loss account Deferred tax assets / (liabilities) in relation to:	(Amount in Rupees)			
	As at April 01, 2021	Credit/(charge) to profit and loss	Charge to other comprehensive income	As at March 31, 2022
<b>2021-22</b>				
Property, plant and equipment	1,909,396	(1,909,396)	-	-
Defined benefit obligation	121,315	(121,315)	-	-
Carried forward losses	8,968,681	(8,968,681)	-	-
	<b>10,999,392</b>	<b>(10,999,392)</b>	-	-

\* Deferred tax assets has not been recognised due to uncertainty of future taxable income against which such deferred tax assets will be adjusted.

Recognised in statement of profit and loss account Deferred tax assets / (liabilities) in relation to:	(Amount in Rupees)			
	As at April 01, 2020	Credit/(charge) to profit and loss	Charge to other comprehensive income	As at March 31, 2021
<b>2020-21</b>				
Property, plant and equipment	-	1,909,396	-	1,909,396
Defined benefit obligation	-	121,315	-	121,315
Carried forward losses	-	8,968,681	-	8,968,681
	-	<b>10,999,392</b>	-	<b>10,999,392</b>

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

Financial year	Unabsorbed Depreciation	Carry forward business losses	Business loss can be carried forward up to financial year
2019-20	288,281	610,352	2027-28
2020-21	216,211	35,869,023	2028-29
2021-22	121,619	340,332	2029-30
<b>Total</b>	<b>626,111</b>	<b>36,048,757</b>	

(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, 2022	For the year ended March 31, 2021
Accounting profit before tax	(39,129,263)	(19,903,886)
Statutory income tax rate	25.17%	25.17%
Tax at statutory income tax rate	(9,848,836)	(5,009,808)
Effect of recognition of previously unrecognised deferred tax assets	(47,211)	(13,465,908)
Effect of impairment of investment	9,896,047	142,353,144
Effect of Actualisation of prior period tax expenses	(1,671,094)	-
Effect of derecognition of previously recognised deferred tax assets	10,999,391	-
Effect of lower tax rate on Dividend income	-	(41,258,333)
<b>Total</b>	<b>9,327,497</b>	<b>82,579,095</b>
Tax expense recognised in the statement of profit and loss	<b>9,327,497</b>	<b>82,579,095</b>



**Mediant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	As at	
	March 31, 2022 (Amount in Rupees)	March 31, 2021 (Amount in Rupees)
<b>4(a) Share capital</b>		
<b>Authorized Shares:</b>		
17,500,000 (as at March 31, 2021: 17,500,000) Equity shares of Rupees 10 each	175,000,000	175,000,000
<b>Total authorized share capital</b>	<b>175,000,000</b>	<b>175,000,000</b>
<b>Issued, subscribed and fully paid up shares:</b>		
17,499,997 (as at March 31, 2021: 17,499,997) Equity shares of Rupees 10 each	174,999,970	174,999,970
<b>Total issued, subscribed and fully paid up share capital</b>	<b>174,999,970</b>	<b>174,999,970</b>

Notes:

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

**Equity Shares**

Particulars	March 31, 2022		March 31, 2021	
	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				
<b>Outstanding at the end of the year</b>	<b>17,499,997</b>	<b>174,999,970</b>	<b>17,499,997</b>	<b>174,999,970</b>

(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. When 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 amounts. 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, 2022		March 31, 2021	
	Number	Amount in Rupees	Number	Amount in Rupees
Facts Hospital Limited	17,499,997	174,999,970	17,499,997	174,999,970
<b>Total</b>	<b>17,499,997</b>	<b>174,999,970</b>	<b>17,499,997</b>	<b>174,999,970</b>

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

**Equity Shares**

Name of Shareholder	March 31, 2022		March 31, 2021	
	No. of shares held	% of Holding	No. of shares held	% of Holding
Facts Hospital 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 shareholders/ 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 created any shares under the employee stock option plan (ESOP).

(f) Details of shares held by promoters

**As at 31 March 2022:**

Promoter Name	No. of shares at	Change during the	No. of shares at the end	% of Total Shares	% change during the
Facts Hospital Limited*	17,499,997		17,499,997	100.00%	

**As at 31 March 2021:**

Promoter Name	No. of shares at	Change during the	No. of shares at the end	% of Total Shares	% change during the
Facts Hospital Limited*	17,499,997		17,499,997	100.00%	

\* Includes 6 equity shares held by its nominee

5(a) Other Equity excluding non controlling interest

**Reserve and Surplus**

	March 31, 2022 (Amount in Rupees)	March 31, 2021 (Amount in Rupees)
<b>(A) Securities premium account</b>		
Opening balance	764,762,807	764,762,807
<b>(B) Balance in the statement of profit and loss</b>		
Opening balance	(400,045,011)	(361,336,440)
Profit for the year	(45,742,768)	(22,311,340)
	<b>(915,387,779)</b>	<b>(486,648,011)</b>
<b>Total (A+B)</b>	<b>149,375,028</b>	<b>288,094,806</b>



**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	As at March 31, 2022 (Amount in Rupees)	As of March 31, 2021 (Amount in Rupees)				
<b>5(x1) Other financial liabilities</b>						
Current - unsecured	3,732,150	2,416,199				
Employees payables	<u>3,732,150</u>	<u>2,416,199</u>				
<b>5(x2) Provisions</b>						
<b>Non Current</b>						
Provision for gratuity	2,011,000	1,933,000				
	<u>2,011,000</u>	<u>1,933,000</u>				
<b>Current</b>						
Provision for employees' benefits	4,363,000	3,969,000				
Provision for gratuity	1,249,000	3,066,000				
Provision for leave encashment	<u>6,712,000</u>	<u>6,866,000</u>				
<b>5(x3) Trade Payable</b>						
Trade payables	619,812	217,036				
	<u>619,812</u>	<u>217,036</u>				
<b>Trade Payables aging schedule as at 31 March, 2022</b>						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	112,405	386,042	119,360	-	-	619,812
(a) Disputed dues - MSME	-	-	-	-	-	-
(b) Disputed dues - Others	-	-	-	-	-	-
	<u>112,405</u>	<u>386,042</u>	<u>119,360</u>	<u>-</u>	<u>-</u>	<u>619,812</u>
Unbilled						<u>619,812</u>
Total						<u>619,812</u>
<b>Trade Payables aging schedule as at 31 March, 2021</b>						
Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	-	217,036	-	-	-	217,036
(a) Disputed dues - MSME	-	-	-	-	-	-
(b) Disputed dues - Others	-	-	-	-	-	-
	<u>-</u>	<u>217,036</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>217,036</u>
Unbilled						<u>217,036</u>
Total						<u>217,036</u>
<b>5(x4) Current Tax Liabilities</b>						
Provision for Income Tax	-	2,142,273				
	<u>-</u>	<u>2,142,273</u>				
<b>5(x5) Other Current Liabilities</b>						
Statutory payable	1,068,306	533,857				
	<u>1,068,306</u>	<u>533,857</u>				



**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	Year ended March 31, 2022 (Amount in Rupees)	Year ended March 31, 2021 (Amount in Rupees)
<b>5(xvi) Revenue from operations</b>		
<b>Sale of services</b>		
Income from services	-	-
<b>5(xvii) Other Income</b>		
Interest on loan to related party	27,257,887	33,117,109
Balance written back	108,207	612,213
Dividend income	2,446	536,367,501
Miscellaneous income	215,205	-
	<u>27,584,245</u>	<u>370,097,225</u>
<b>5(xviii) Employee benefits expense</b>		
Salaries, wages and bonus	21,776,625	17,037,693
Gratuity expense	188,000	156,000
Leave encashment	443,005	201,046
Contribution to provident and other funds	820,740	762,665
Staff welfare expenses	40,117	57,268
	<u>23,369,087</u>	<u>18,214,872</u>
<b>5(xix) Finance costs</b>		
Interest expense		
-on others	470,403	475,264
-on defined benefit plan	470,000	438,000
Bank charges	24,907	1,664
	<u>965,310</u>	<u>914,928</u>
<b>5(xx) Depreciation and amortisation expense</b>		
Amortisation of intangible assets (refer note 5(i))	4,493	410,000
	<u>4,493</u>	<u>410,000</u>
<b>5(xxi) Other expenses</b>		
Contractual manpower	305,339	305,222
Housekeeping expenses including consumables	574,564	511,706
Legal and professional fee	151,434	666,704
Travel and conveyance	1,463,369	1,673,337
Rates and taxes	1,800	2,875,541
Printing and stationery	31,149	24,893
Communication expenses	35,080	32,395
Directors' sitting fees	-	70,800
Insurance	286,325	70,550
Marketing and business promotion	101,335	4,241
Auditors' remuneration	106,200	59,000
	<u>3,957,782</u>	<u>4,894,889</u>
<b>5(xxii) Exceptional items</b>		
<b>Expenses:</b>		
Allowance for investment in Subsidiary Company (refer note below)	39,316,033	565,566,722
	<u>39,316,033</u>	<u>565,566,722</u>
<b>Note:</b>		
The Company has an investment aggregating to Rupees 1,016,241,644 in RHT Health Trust Manager Pte. Ltd. which is a wholly owned subsidiary. The management based on impairment test on its investment has made a provision on the investment held as the subsidiary's net assets realizable value is lesser than the carrying value of investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 926,707,567 up to March 31, 2022 and Rupees 887,390,734 up to March 31, 2021 as doubtful towards amount invested in RHT Health Trust Manager Pte. Ltd.		
<b>5(xxiii) Income tax recognised in profit or loss</b>		
<b>Current tax</b>		
In respect of the current year	(1,671,894)	93,626,055
	<u>(1,671,894)</u>	<u>93,626,055</u>
<b>Deferred tax</b>		
In respect of the current year	10,999,391	(11,046,960)
	<u>10,999,391</u>	<u>(11,046,960)</u>
<b>5(xxiv) Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of the defined benefit plans	(293,000)	169,000
Less: Income tax	-	(42,500)
	<u>(293,000)</u>	<u>189,000</u>



**Stelliant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**S(xxiv) Ratio**

S. No.	Ratio	Numerator	Denominator	31-Mar-22	31-Mar-21	% change	Reason for variance
1	Current Ratio (in times)	Total current assets	Total current liabilities	31.25	0.08	37747.76%	Due to reclassification of long term loan and advances of previous year to Current loan and advances in current financial year.
2	Return on Capital Employed (in %)	Profit before tax and finance costs	Capital employed = Tangible Net worth + Debts + Lease liabilities + Deferred tax liabilities	-8.22%	-4.31%	114.08%	Due to impairment of investment in RHTTM is higher in Previous year.



**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**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1st, 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 106 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

**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 an asset or a liability, the Company taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for, leasing transactions that are within the scope



of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2.

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

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

### **3.2 Revenue Recognition**

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

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

#### Operating Income

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

#### Interest Income

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

#### Dividend Income

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

### **3.3 Foreign currencies**

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

At the end of each reporting period

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

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

- i) Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustment to interest costs on those foreign currency borrowings;



- ii) Exchange differences on transactions entered into in order to hedge certain foreign currency risks.
- iii) Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to the statement of profit and loss on repayment of the monetary items.

### 3.4 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:

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 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.

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 included in the statement of profit and loss in the period in which the property is derecognised.

### **3.9 Intangible Assets**

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

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

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

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

#### Licence fee

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

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

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

### **3.10 Impairment of tangible and intangible asset other than goodwill**

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

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

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

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



When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

### **3.11 Provision**

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

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

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

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

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

### **3.13 Segment Reporting**

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

### **3.14 Earnings per share**

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

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

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

### **3.15 Measurement of EBITDA**

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



### **3.16 Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### **3.17 Operating cycle**

Based on the nature of services provided by the Company and the normal time between 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
- 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.

##### **b. Derivative financial instruments**

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

##### **c. Equity instruments**

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

##### **d. Compound financial instruments**

The component parts of compound financial instruments (convertible instrument) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance



of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

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

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

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

### **3.21 Derecognition of financial liabilities**

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

## **4) Going concern**

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



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

**5. Related party disclosures**

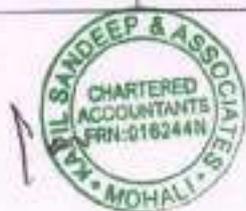
**Names of related parties and related party relationship**

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 <sup>st</sup> June, 2016)
	Avinash Khaitan (w.e.f: 1 <sup>st</sup> June, 2016)
	Sakshi Jain (w.e.f: 6 <sup>th</sup> May, 2019 till 14 <sup>th</sup> August 2020)
	Ravi Bhatia (w.e.f: 25 <sup>th</sup> Jan, 2019 till 11 <sup>th</sup> November 2020)
	Rajneesh Mittal (w.e.f: 25 <sup>th</sup> Jan, 2019 till 14 <sup>th</sup> October 2020)
	Avinash Sachan (w.e.f: 17 <sup>th</sup> August, 2020)
	Pankaj Gulati (w.e.f: 14 <sup>th</sup> October, 2020)
Prabhat Kumar (w.e.f: 4 <sup>th</sup> November, 2020)	

The schedule of Related Party Transactions is as follows:

(Amount in Rupees)

Transactions details	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Transactions during the year</b>		
<b>Interest Expenses</b>		
Fortis Hospitals Limited ('FHSL')	-	475,264
<b>Interest Income</b>		
Fortis Healthcare Limited ('FHL')	27,257,887	33,117,109
<b>Dividend Income</b>		
RHT Health Trust Manager Pte. Ltd.	-	536,367,901
<b>Remuneration Paid to KMP*</b>		
Rajeev Kumar Dua	10,087,729	8,823,823
Avinash Khaitan	7,771,156	6,394,776
Sakshi Jain	-	222,407
Avinash Sachan	1,060,118	488,264
<b>Impairment on Investment</b>		
RHT Health Trust Manager Pte. Ltd.	39,316,833	565,566,722



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Transactions details	Year Ended March 31, 2022	Year Ended March 31, 2021
<b>Loan Given</b>		
Fortis Healthcare Limited	-	426,500,000
<b>Loan Received Back</b>		
Fortis Healthcare Limited	3,100,000	81,297,105
<b>Loan Repaid</b>		
Fortis Hospitals Limited ('FHSL')	-	98,006,264
<b>Transfer out Liability of Gratuity &amp; Leave Encashment</b>		
Fortis Healthcare Limited ('FHL')	-	3,28,000
<b>Transfer out Liability of Gratuity &amp; Leave Encashment</b>		
Fortis Healthcare Limited ('FHL')	-	8,60,000
<b>Trade Payable</b>		
Fortis Healthcare Limited ('FHL')	3,600	528,325
<b>Balances Recoverable at year end</b>		
<b>Loan Receivables</b>		
Fortis Healthcare Limited ( FHL )	342,102,895	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.

**6. Employee Benefits Plan:**

**Defined Benefit Plan**

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

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

(Amount in Rupees)

Particulars	As at	As at
	March 31, 2022	March 31, 2021
<b>I. Movement in Net Liability</b>		
Present value of obligation at the beginning of the year	55,20,000	49,54,000



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in Rupees)

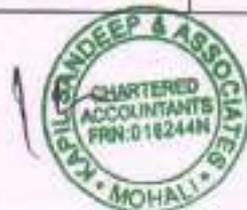
Particulars	As at	As at
	March 31, 2022	March 31, 2021
Current service cost	188,000	156,000
Past Service Cost	-	-
Interest cost	373,000	334,000
Actuarial (gain)/losses recognised in DCI	(293,000)	(189,000)
Benefit paid directly by company	-	-
Acquisitions gain / (cost)	-	265,000
Present value of obligations at the end of the year	<b>6,374,000</b>	<b>5,520,000</b>
Present value of unfunded obligation		
Amounts in the Balance Sheet		
(a) Liabilities	6,374,000	5,520,000
(b) Assets	-	-
(c) Net liability/(asset) recognised in the balance sheet	<b>6,374,000</b>	<b>5,520,000</b>
Current Liability	4,363,000	3,989,000
Non-Current Liability	2,011,000	1,531,000

(Amount in Rupees)

ii. Expense recognised in Statement of Profit and Loss is as follows :	Year ended	Year ended
	March 31, 2022	March 31, 2021
Service cost	188,000	156,000
Interest cost	373,000	334,000
<b>Amount charged to Statement to Profit and Loss</b>	<b>561,000</b>	<b>490,000</b>
iii. Expense recognised in Statement of Other comprehensive income is as follows :		
Net actuarial loss / (gain) due to experience adjustment recognised during the year	293,000	(189,000)
Net actuarial loss / (gain) due to assumptions changes recognised during the year	-	-

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, 2022	March 31, 2021
Rate for discounting liabilities	7.00%	6.75%
Expected salary increase rate	7.50%-8.00%	7.50%-8.00%
Withdrawal / Employee Turnover Rate		



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Principal Actuarial assumptions for Gratuity and compensated absences	Year ended	Year ended
	March 31, 2022	March 31, 2021
Age up to 30 years	10%-18%	10%-18%
Age from 31 to 44 years	5%-6%	5%-6%
Age above 44 years	2%-3%	2%-3%
Mortality table used	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Experience (gain)/loss adjustments on plan liabilities	293,000	(189,000)

**Notes:**

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

**7. Financial Instruments**

**i) Categories of financial instruments**

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

(Amount in Rupees)

Financial assets	As at March 31, 2022	As at March 31, 2021
<b>Measured at amortised cost</b>		
(a) Cash and bank balances (including cash and bank balances in a disposal group held for sale)	1,023,148	826,287
(b) Loan given	342,102,895	345,202,895
(c) Other Financial assets	-	17,830
<b>Total</b>	<b>343,126,043</b>	<b>346,047,012</b>

Financial liabilities	As at March 31, 2022	As at March 31, 2021
<b>Measured at amortised cost</b>		
(a) Trade payables	619,812	217,036
(b) Other financial liabilities	3,732,150	2,416,199
<b>Total</b>	<b>4,351,962</b>	<b>2,633,235</b>



**ii) 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.

**iii) 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.

**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
<b>As at March 31, 2022</b>					
Trade payables	-	619,812	-	619,812	619,812
Other financial liabilities	-	3,732,150	-	3,732,150	3,732,150
<b>Total</b>		<b>4,351,962</b>	<b>-</b>	<b>4,351,962</b>	<b>4,351,962</b>
<b>As at March 31, 2021</b>					
Trade payables	-	217,036	-	217,036	217,036



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-2 year	Total	Carrying amount
Other financial liabilities	-	2,416,199	-	2,416,199	2,416,199
<b>Total</b>		<b>2,633,235</b>	<b>-</b>	<b>2,633,235</b>	<b>2,633,235</b>

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
<b>As at March 31, 2022</b>				
Loan given	342,102,895	-	342,102,895	342,102,895
Bank balances	1,023,148	-	1,023,148	1,023,148
<b>Total</b>	<b>343,126,043</b>	<b>-</b>	<b>343,126,043</b>	<b>343,126,043</b>
<b>As at March 31, 2021</b>				
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
<b>Total</b>	<b>844,117</b>	<b>345,202,895</b>	<b>346,047,012</b>	<b>346,047,012</b>

**8. Fair value measurement**

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

(Amount in Rupees)

Particulars	Carrying value	
	As at March 31, 2021	As at March 31, 2021
<b>i) Financial assets - Non-Current</b>		
Loan Given	-	345,202,895
<b>ii) Financial assets - Current</b>		
Bank Balances other than Cash and cash equivalents	1,023,148	826,287
Loan Given	342,102,895	-
Other Financial assets	-	17,830
<b>iii) Financial liabilities - Current</b>		
Trade payables	619,812	217,036
Other Financial liabilities	3,732,150	2,416,199

**9. Earnings in Foreign Currency**



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

(Amount in Rupees)

Particulars	2021-22	2020-21
Dividend Income	-	536,367,901

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

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

Nature of instrument	Name of the party	Rate of interest	Redemption / Termination Date	Secured/ unsecured	Principal outstanding amount	
					March 31, 2022	March 31, 2021
Inter corporate loan	Fortis Healthcare Limited	7.95%	March 31, 2023	Unsecured	342,102,895	345,202,895

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

**11. Earnings per share**

(Amount in Rupees)

Basic earnings per share	As at March 31, 2022	As at March 31, 2021
loss as per statement of profit and loss	(48,749,760)	(102,482,981)
Earning used in calculation of basis earning per share	(48,749,760)	(102,482,981)
Weighted average number of equity shares in calculating Basic EPS	<b>17,499,997</b>	<b>17,499,997</b>
Basic earnings per share	(2.77)	(5.86)
Diluted earnings per share		
Earning used in calculation of diluted earning per share	(48,749,760)	(102,482,981)
Weighted average number of equity shares in calculating diluted EPS	<b>17,499,997</b>	<b>17,499,997</b>
Diluted earnings per share	(2.77)	(5.86)

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

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

(Amount in Rupees)

Particular	As at March 31, 2022	As at March 31, 2021
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.	-	-



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

Particular	(Amount in Rupees)	
	As at March 31, 2022	As at March 31, 2021
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprise Development Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprise Development Act, 2006	-	-

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

**14. Corporate Social Responsibility**

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

**15. Other Statutory Information**

- (i) The Company does not have any charges or satisfaction which are yet to be registered with ROC beyond the statutory period.
- (ii) The Company has not traded or invested in Crypte currency or Virtual Currency during the financial year.
- (iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (vi) The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (vii) The Company has not made any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

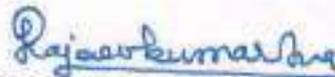


**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022**

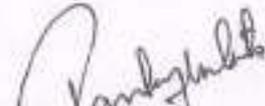
(viii) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Act.

(ix) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

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



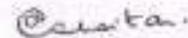
**RAJEEV KUMAR DUA**  
Whole Time Director  
DIN: 6974102



**PANKAJ GULATI**  
Director  
DIN: 03583528



**AVINASH SACHAN**  
Company Secretary  
Membership No.: A49306  
Place : Gurugram  
Date : June 29, 2022



**AVINASH KHAITAN**  
Chief Financial Officer





# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Regd. Off: Fortis Hospitals Limited, Mukund Goregaon Link Road, Bhandup (West), Mumbai - 400078

Tel: 91-22-43654365, Fax: 91-22-67994242, E-mail: [secretarial@fortishealthcare.com](mailto:secretarial@fortishealthcare.com),

Website: [www.fortishealthcare.com](http://www.fortishealthcare.com)

CIN: U31300MH2005PTC153134

## NOTICE

**NOTICE IS HEREBY GIVEN THAT THE SIXTEENTH ANNUAL GENERAL MEETING OF STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED WILL BE HELD ON FRIDAY, 30<sup>TH</sup> JULY 2021 AT 4:30 PM AT THE BOARD ROOM, 3<sup>RD</sup> FLOOR, TOWER A, UNITECH BUSINESS PARK, BLOCK - F, SOUTH CITY 1, SECTOR - 41, GURUGRAM, HARYANA- 122001 TO TRANSACT THE FOLLOWING BUSINESS:**

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### ORDINARY BUSINESS:

1. To consider and adopt the Audited Financial Statements of the Company for the Financial Year ended March 31, 2021 together with the Reports of the Directors and the Auditors thereon.

### SPECIAL BUSINESS:

2. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and any other applicable provisions of the Companies Act, 2013 (the Act), if any and the rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force), consent of the Board of Directors of the Company be and is hereby accorded to appoint M/s Kapila Sandeep & Associates, Chartered Accountants (Registration No. FRN 016244M), who has given their consent along with eligibility certificate under Section 141 of the Act, as Statutory Auditors of the Company for a period of 5 (five) consecutive year i.e. from 16<sup>th</sup> AGM till the conclusion of 21<sup>st</sup> AGM of the Company at a remuneration and other terms and conditions as may be decided and mutually agreed between the Board and the Statutory Auditors from time to time.

**RESOLVED FURTHER THAT** Board of Directors of the Company be and is hereby severally authorized to negotiate, finalise, sign and execute all necessary agreements, documents, deeds, papers (including any modifications and supplements thereto) and to do all such acts, deeds, matters and things and perform such actions as it may deem necessary, proper or desirable to give effect to the said resolution."

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** in terms of the provisions of Sections 152 and 161 of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification or re-appointment thereof for the time being in force) and provision of Article of Association of the Company, Mr. Pankaj Gulati (DIN: 03583528) who was appointed as an additional director of the Company w.e.f. 14<sup>th</sup> October 2020 and who holds up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice



# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Regd. Off: Fortis Hospitals Limited, Mukund Goregaon Link Road, Bhandup (West), Mumbai - 400078

Tel: 91-22-43654365, Fax: 91-22-67994242, E-mail: [secretarial@fortishealthcare.com](mailto:secretarial@fortishealthcare.com).

Website: [www.fortishealthcare.com](http://www.fortishealthcare.com)

CIN: U31300MH2005PTC153134

in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company, he and is hereby appointed as a Director of the Company, liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, proper or expedient to give effect to this resolution."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in terms of the provisions of Sections 152 and 161 of the Companies Act, 2013 (the Act) and the rules made thereunder (including any statutory modification or re-appointment thereof for the time being in force) and provision of Article of Association of the Company, Mr. Prabhat Kumar (DIN: 03109484) who was appointed as an additional director of the Company w.e.f. 4<sup>th</sup> November 2020 and who holds up to the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director of the Company, he and is hereby appointed as a Director of the Company, liable to retire by rotation."

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion consider necessary, proper or expedient to give effect to this resolution."

By Order of the Board  
For **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**

Date: 14.06.2021

Place: Gurugram



Avinash Sachan  
Company Secretary

Membership No.: A49306

## NOTES:

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 with respect to Item No. 3 to 5 forms part of this Notice. Additional information as required by the Secretarial Standards issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at the Annual General Meeting is furnished in the explanatory statement.
2. In terms of the provisions of Section 96 of the Companies Act, 2013 and the rules made thereunder, requisite approval of the members of the Company has been obtained for



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convening the Annual General Meeting (AGM) at a place other than the Registered Office of the Company.

3. **A MEMBER ENTITLED TO ATTEND AND VOTES IS ENTITLED TO APPOINT A PROXY (IES) TO ATTEND AND VOTE ON POLL ON HIS/HER BEHALF AND THE PROXY (IES) NEED NOT BE A MEMBER OF THE COMPANY.** The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the Meeting. A Proxy Form is annexed to this report.
4. **All the documents referred to in the Notice, if any, will be available for inspection by the Members at the Registered Office of the Company and also at the AGM between 10:00 am to 12:00 noon on all working days till the date of AGM.**

Pursuant to the provisions of the Act and rules thereunder, a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate, not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights, may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholders.

5. **Members / Proxies are requested to bring their Attendance Slip, dully filled in, along with copy of the Notice. The Members who hold shares in dematerialized form are requested to bring their Client Master List/Depository Participant Statement/Delivery Instruction Slip reflecting their Client ID and DP ID No. for easier identification of attendance at the meeting.**

In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

6. **Members are requested to notify any changes of address:**
  - a) **To their Depository Participants in respect of shares held in dematerialized form, and**
  - b) **To the Company/Registrar and Transfer Agent viz. KFin Technology Private Limited (Karvy) in respect of shares in physical form, under their signatures and quoting folio number (including for change of residential status/ e-mail id, bank details etc.)**
7. **Corporate Members intending to depute their authorized representative(s) to attend the Meeting are requested to forward to the Company, certified copy of the Board Resolution/Power of Attorney together with specimen signature of the representative(s), authorizing their representative to attend and vote on their behalf at the Meeting.**
8. **Electronic copy of the Notice of AGM is sent to all Members whose email IDs are registered with the Company / Depository Participants / Company's Registrar and Share Transfer Agent for communication purpose, unless any Member has requested for a hard copy of the same. For Members who have not registered their email address, physical copy of the Notice is being sent by the Permitted mode.**



# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

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Website: [www.fortishealthcare.com](http://www.fortishealthcare.com)

CIN: U31300MH2005PTC153134

## STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

### Item No. 3

Members of the Board may kindly note that the shareholders of the Company at their Annual General Meeting held on 26<sup>th</sup> September 2016 had appointed M/s Kapil Sandeep & Associates, Chartered Accountants, (FRN 016244N) as Statutory Auditors of the Company for a period of 5 years. Accordingly, M/s Kapil Sandeep & Associates holds the office till the ensuing Annual General Meeting of the Company.

As the office of M/s Kapil Sandeep & Associates is about to expire, Board of Directors of the Company vide their resolution dated June 8, 2021 had re-appointed M/s Kapil Sandeep & Associates, Chartered Accountants, (FRN 016244N) as statutory auditors of the Company for a period of 5 (five) consecutive year i.e. from 16<sup>th</sup> AGM till the conclusion of 21<sup>st</sup> AGM of the Company at a remuneration and other terms and conditions as may be decided and mutually agreed between the Board and the Statutory Auditors from time to time.

M/s Kapil Sandeep & Associates has provided consent letter along with eligibility certificate of satisfying the criteria under Section 141 of the Act.

None of the Directors or Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested, financial or otherwise, in the proposed resolution.

Your Board of Directors commends the Ordinary Resolution set out at Item No. 3 of the Notice, for approval by the Members.

### Item No. 4

Members may kindly note that in terms of the provisions of Section 161 of the Companies Act, 2013 and the rules made thereunder (the Act), the Board of Directors of the Company vide their circular resolution dated 13<sup>th</sup> October 2020 had co-opted Mr. Pankaj Gulati (DIN: 03583528) as an additional director on the Board of the Company w.e.f. 14<sup>th</sup> October 2020 to hold the office till the ensuing Annual General Meeting (AGM) of the Company.

Members may further note that in terms the provisions of Sections 152 and 160 of the Act and the rules made thereunder, the Company has received a candidature letter from one of the shareholders of the Company proposing candidature of Mr. Gulati as a Director of the Company.

In the opinion of the Board, Mr. Gulati fulfils the conditions specified in the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for appointment as Director of the Company.



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Website: [www.fortishealthcare.com](http://www.fortishealthcare.com)

CIN: U31300MH2005PTCT53134

Except for Mr. Pankaj Gulati, being appointee, none of the Directors / Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 4.

Pursuant to the provisions of Secretarial Standard on General Meeting (SS-2), the brief resume, nature of expertise and other details of Mr. Pankaj Gulati is annexed herewith.

Your Board of Directors commends the Ordinary Resolution set out at Item No. 4 of the Notice, for approval by the Members.

## Item No. 5

Members may kindly note that in terms of the provisions of Section 161 of the Companies Act, 2013 and the rules made thereunder (the Act), the Board of Directors of the Company vide their circular resolution dated 2<sup>nd</sup> November 2020 had co-opted Mr. Prabhat Kumar (DIN: 03109484) as an additional director on the Board of the Company w.e.f. 4<sup>th</sup> November 2020 to hold the office till the ensuing Annual General Meeting (AGM) of the Company.

Members may further note that in terms the provisions of Sections 152 and 160 of the Act and the rules made thereunder, the Company has received a candidature letter from one of the shareholders of the Company proposing candidature of Mr. Prabhat Kumar as a Director of the Company.

In the opinion of the Board, Mr. Prabhat Kumar fulfils the conditions specified in the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 for appointment as Director of the Company.

Except for Mr. Prabhat Kumar, being appointee, none of the Directors / Key Managerial Personnel of the Company and/or their relatives, are in any way, concerned or interested, financially or otherwise, in the resolutions set out at Item No. 5.

Pursuant to the provisions of Secretarial Standard on General Meeting (SS-2), the brief resume, nature of expertise and other details of Mr. Prabhat Kumar is annexed herewith.

Your Board of Directors commends the Ordinary Resolution set out at Item No. 5 of the Notice, for approval by the Members.

By Order of the Board  
For STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Avinash Sachan

Company Secretary

Membership No.: A49306

Date: 14.06.2021

Place: Gurugram



# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Regd. Off: Fortis Hospitals Limited, Mulund Goregaon Link Road, Bhandup (West), Mumbai - 400078

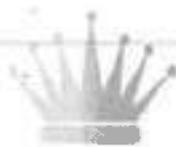
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CIN: U31300MH2005PTC153134

## Details of Directors seeking appointment / re-appointment at the ensuing General Meeting

Particulars	Mr. Pankaj Gulati	Mr. Prabhat Kumar
Age	51	53
Date of first Appointment	14/10/2020	04/11/2020
Qualification	Commerce graduate and Chartered Accountant .	LLB
Experience	More than 25 years in the field of taxation.	More than 25 years.
Directorships held/ KMP in other Companies (excluding Foreign Companies and Section 8 Companies)	<ul style="list-style-type: none"><li>• Fortis Health Management (East) Limited</li></ul>	<ul style="list-style-type: none"><li>• Birdie &amp; Birdie Realtors Private Limited</li><li>• Hiranandani Healthcare Private Limited</li><li>• Fortis Health Management Limited</li><li>• Fortis Emergency Services Limited</li></ul>
Memberships/ Chairmanships of Committees of other Companies (excluding Section 8 Companies, Foreign Companies and Private Companies)	Nil	Nil
Number of shares held in the Company	Nil	Nil
Relationship with other Directors	Nil	Nil
Remuneration	Nil	Nil
Terms of Appointment	Director liable to retire by rotation.	Director liable to retire by rotation.



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## STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

CIN: U31300MH2005PTC153134

Regd. Off.: Fortis Hospitals Limited Mulund, Goregaon Link Road, Bhandup (West) Mumbai - 400078

Tel.: +91-11-4713 5000/2682 5000, Email Id: [stellant@fortishealthcare.com](mailto:stellant@fortishealthcare.com)

### PROXY FORM

*[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]*

Name of the Member(s):		E-mail ID:	
Registered address:		Folio No./Client ID:	
		DP ID:	

I/We being the member(s) of ..... shares of the above named Company, hereby appoint:

1) Name: ..... E-mail Id: .....  
Address: .....  
Signature: ....., or failing him/her,

2) Name: ..... E-mail Id: .....  
Address: .....  
Signature: ....., or failing him/her,

3) Name: ..... E-mail Id: .....  
Address: .....  
Signature: .....

and whose signature(s) are appended below, as my/our proxy to attend and vote (on a poll) for me/us on my/our behalf at the 16<sup>th</sup> Annual General Meeting of the Company, to be held on Friday, 30<sup>th</sup> July 2021 at 4:30 PM at the Board Room, 3<sup>rd</sup> Floor, Tower A, Unitech Business Park, Block - F, South City 1, Sector - 41, Gurugram, Haryana- 122001 and at any adjournment thereof in respect of such resolutions as are indicated below:

S. No.	Resolutions	For*	Against*
1	To consider and adopt the audited Financial Statements of the Company for the financial year ended March 31, 2021 together with Reports of the Board of Directors and Auditors thereon.		



# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

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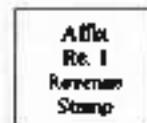
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CIN: U31300MH2005PTC153134

2	To appoint a Director in place of Mr. Rajeev Kumar Dua (DIN: 06974102), who retires by rotation and being eligible offers himself for re-appointment.		
3	To appoint M/s Kapil Sandeep & Associates, Chartered Accountant as Statutory Auditors of the Company for period of 5 years.		
4	To appoint Mr. Pankaj Gulati (DIN: 03583528) as Director of the Company.		
5	To appoint Mr. Prabhat Kumar (DIN: 03109484) as Director of the Company.		

*\*It is optional to indicate your preference. Please put a (✓) in the appropriate column as indicated above. If you leave 'For' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.*



Signed this .... day of ....., 2021

.....  
Signature of Shareholder

.....  
Signature of first proxy holder

.....  
Signature of second proxy holder

.....  
Signature of third proxy holder

## Notes:

1. This form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. The Proxy need not be a member of the Company and shall prove his identity at the time of attending the Meeting.
3. The Proxy form should be signed across the stamp as per specimen signature registered with the Registrar & Share Transfer Agent/Depository.
4. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
5. If Company receives multiple proxies for the same holding of a Member, the Proxy which is dated last shall be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple Proxies shall be treated as invalid.



# STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

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Website: [www.fortishealthcare.com](http://www.fortishealthcare.com)

CIN: U31300MH2005PTC153134

## ATTENDANCE SLIP

**PLEASE FILL & SIGN IN THE ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING ROOM**

*(Joint shareholders may obtain additional Slip at the venue of the meeting)*

<b>DP ID*</b>		<b>Ledger Folio No.</b>	
<b>Client ID*</b>		<b>No. of Equity Shares</b>	
<b>Name &amp; Address of the Shareholder</b>			

*\*Applicable for investors holding shares in electronic form*

I/We certify that I/We am/are Member(s)/Proxy for the Member(s) of the Company.

I/We hereby record my/our presence at the 16<sup>th</sup> Annual General Meeting of the Company held on Friday, 30<sup>th</sup> July 2021 at 4:30 PM at the Board Room, 3<sup>rd</sup> Floor, Tower A, Unitech Business Park, Block – F, South City 1, Sector – 41, Gurugram, Haryana- 122001.

.....  
Signature of the Shareholder / Proxy

*Note: Only Members of the Company and/or their proxy will be allowed to attend the Meeting.*

## DIRECTORS REPORT

Your Directors have pleasure in presenting herewith their 16<sup>th</sup> Annual Report on the business and operation of the Company together with the Audited Statements of Accounts of the Company for the Financial Year (FY) ended on 31<sup>st</sup> March 2021.

### FINANCIAL PERFORMANCE

(Amount in ₹)

PARTICULARS	YEAR ENDED 31 <sup>ST</sup> MARCH 2021	YEAR ENDED 31 <sup>ST</sup> MARCH 2020
Total income	570,097,225	266,513
Total expense	24,434,389	32,242,586
Profit / (Loss) before exceptional item / tax	545,662,836	(31,967,073)
Less: Exceptional items	565,566,722	321,824,012
Profit / (Loss) before tax	(19,903,886)	(353,800,085)
Less: Deferred tax expense	82,579,095	2,368,636
Profit / (Loss) for the period from continuing operations	(102,482,981)	(356,168,721)
Profit / (Loss) for the period	(102,482,981)	(356,168,721)
Other comprehensive (loss)	141,432	(783,000)
Total comprehensive (loss) for the period	(102,341,549)	(356,951,721)
Basic EPS	(5.86)	(20.35)
Diluted EPS	(5.86)	(20.35)

### VARIATION IN THE NET WORTH OF THE COMPANY

(Amount in ₹)

PARTICULARS	YEAR ENDED 31 <sup>ST</sup> MARCH 2021	YEAR ENDED 31 <sup>ST</sup> MARCH 2020
Paid-up share capital	174,999,970	174,999,970
Add: Free Reserves	298,054,896	400,396,445
Net Worth	473,054,866	575,396,415

### STATE OF COMPANY'S AFFAIR

During the FY ended 2020-21, total income of your Company stood at ₹ 570,097,225/- as compared to ₹ 266,513/- in the previous year and total expenses of your Company stood at ₹ 24,434,389/- as compared to ₹ 32,242,586/-. Your Company has suffered the loss of ₹ 102,341,549/- as compared to loss of ₹ 356,168,721/- in the previous year.

### CHANGE IN THE NATURE OF BUSINESS

During the FY under review, there has been no change in the nature of your Company's business.

## **MATERIAL CHANGES AND COMMITMENTS**

There have been no material changes and commitments, affecting the financial position of your Company which have occurred between the end of the FY 2020-21 and the date of this report.

## **SUBSIDIARY, JOINT VENTURE AND ASSOCIATES**

During the FY under review, your Company has one wholly owned foreign subsidiary i.e. RHT Health Trust Manager Pte. Limited. Your Company does not have any joint venture or an associate company. A statement containing the salient features of the Financial Statement of the subsidiary of the Company in Form AOC-1, as required under the Companies (Accounts) Rules, 2014 forms part of the Financial Statement.

## **DIVIDEND**

During the FY under review, due to the losses incurred by your Company no dividend for the FY 2020-21 has been recommended.

## **AMOUNT TRANSFER TO RESERVES**

No amount has been transferred to reserves during the FY under review.

## **SHARE CAPITAL**

During the FY under review, there has been no change in the paid-up share capital of your Company.

## **BOARD MEETINGS**

During the FY under review, 5 (Five) Board Meetings were held on 21<sup>st</sup> April 2020, 16<sup>th</sup> June 2020, 17<sup>th</sup> August 2020, 4<sup>th</sup> December 2020 and 30<sup>th</sup> March 2021. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013. Details of the attendance of the Directors attending the Board Meeting(s) is provided hereunder:

NAME OF THE DIRECTOR	CATEGORY	NO. OF MEETING HELD DURING THE TENURE	NO. OF MEETINGS ATTENDED
Mr. Rajeev Kumar Dua	Whole Time Director	5	5
#Mr. Ravi Bhatia	Director	3	3
^Mr. Rajneesh Kumar Mittal	Director	3	3
*Mr. Prabhat Kumar	Director	2	1
**Mr. Pankaj Gulati	Director	2	2

# Resigned w.e.f. 11<sup>th</sup> November 2020.

^ Resigned w.e.f. 14<sup>th</sup> October 2020.

\* Appointed w.e.f. 4<sup>th</sup> November 2020.

\*\* Appointed w.e.f. 14<sup>th</sup> October 2020.

## **DIRECTORS**

In terms of the provisions of Section 152 of the Companies Act, 2013 and the rules made thereunder read with the Articles of Association of the Company, none of the directors will retire by rotation at the ensuing Annual General Meeting.

During the FY under review, Board of Directors co-opted Mr. Pankaj Gulati and Mr. Prabhat Kumar as additional directors of the Company w.e.f. 14<sup>th</sup> October 2020 and 4<sup>th</sup> November 2020, respectively. Mr. Pankaj Gulati and Mr. Prabhat Kumar will hold the office up to the date of ensuing Annual General Meeting. The matters related to their appointment forms part of the notice of Annual General Meeting sent herewith.

During the FY under review, the Board also appointed Mr. Avinash Sachan as Company Secretary and Compliance Officer in terms of the Companies Act, 2013 and SEBI (Merchant Banking) Regulations, 1992.

During the FY under review, Mr. Ravi Bhatia and Mr. Rajneesh Kumar Mittal has resigned w.e.f. 11<sup>th</sup> November 2020 and 14<sup>th</sup> October 2020, respectively and Ms. Sakshi Jain resigned from the officer of Company Secretary and Compliance Officer of the Company w.e.f. 14<sup>th</sup> August 2020.

During the FY under review, no Director of the Company was disqualified to become/continue as Director of the Company, in terms of the provisions of the Companies Act, 2013 and the rules made thereunder.

During the FY under review, Mr. Rajeev Kumar Dua, Whole-time Director, Mr. Avinash Khaitan, CFO and Mr. Avinash Sachan, Company Secretary were the Key Managerial Personnel of the Company.

## **EXTRACT OF ANNUAL RETURN**

Extract of Annual Return Form MGT 9 in terms of the provisions of Section 92(3) of the Companies Act, 2013 and the rules made thereunder is annexed herewith as Annexure-1.

## **PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTY**

The particulars of contracts or arrangements with related parties referred in Section 188 of the Companies Act, 2013 for the FY under review in Form AOC 2 has been enclosed with the report as Annexure-2.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF COMPANIES ACT, 2013**

During the FY under review, no loan or guarantees was granted, or investments was made by the Company.

**INTERNAL CONTROL AND ITS ADEQUACY**

Your Company has adequate internal controls and processes in place with respect to its financial statements which provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. These controls and processes are driven through various policies, procedures and certifications. The processes and controls are reviewed periodically. Your Company has a mechanism of testing the controls at regular intervals for their design and operating effectiveness to ascertain the reliability and authenticity of financial information.

**CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

Details of conservation of energy, technology, absorption, foreign exchange earnings and outgo particulars as required under Section 134 (1) (m) of the Companies Act, 2013 is mentioned hereunder: -

**A) Conservation of Energy: NIL**

**B) Technology Absorption:**

1) Efforts made for technology absorption	:	NIL
2) Benefits derived	:	NIL
3) Expenditure on Research & Development, if any	:	NIL
4) Details of technology imported, if any	:	NIL

**C) Foreign Exchange Earnings and Outgo:**

1) Foreign exchange earning	:	Rs. 536,367,901/-
2) Foreign exchange outgo	:	Nil

**RISK MANAGEMENT POLICY**

Your Company has a Risk Management Policy in place which focusses on ensuring that risks are identified on a timely basis and are properly addressed. The major risks identified by the businesses and functions are systematically addressed through mitigating actions on continuing basis.

## **DEPOSITS**

During the year under review, your Company has neither accepted nor renewed any public deposits pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

## **DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013**

Your company has zero tolerance towards sexual harassment at the workplace and has adopted a policy of Fortis Healthcare Limited, the ultimate Indian holding company, on Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder. During the FY 2020-21, no complaint was received.

## **SIGNIFICANT AND MATERIAL ORDERS**

During the FY 2020-21, there were no significant or material order passed by the regulators or courts or tribunals impacting the going concern status and Company's operations.

## **AUDITORS**

M/s Kapil Sandeep & Associates, Chartered Accountants, (FRN 016244N) who was appointed as Statutory Auditors of your Company for period of 5 year by the shareholders of the Company at their Annual General Meeting held on 26<sup>th</sup> September 2016 will hold the office of Statutory Auditors of the Company till the ensuing Annual General Meeting.

Therefore, the Board of Director in their Board Meeting held on June 8, 2021 has re-appointed M/s Kapil Sandeep & Associates as the statutory auditors of the Company for a further period of 5 years.

The matter related to appointment of Statutory Auditors is being placed before the shareholders of the Company at their ensuing Annual General Meeting.

## **AUDITORS REPORT**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The auditors' report does not contain any qualifications, reservations or adverse remarks and is self-explanatory.

## **COST RECORDS**

Your Company is not required to maintain cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and the rules made thereunder.

### SECRETARIAL STANDARDS

The Secretarial Standard-1 and 2 relating to the meeting of the Board of Directors and General Meetings, respectively have been duly followed by your Company.

### CORPORATE GOVERNANCE

Details as required under Schedule V of the Companies Act, 2013 is enclosed as Annexure-3.

### DIRECTORS RESPONSIBILITY STATEMENT

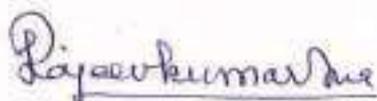
To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements, in accordance with the provisions of Section 134(3)(c) and 134 (5) of the Companies Act 2013:

- In the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2020 and of the loss of the Company for that period;
- the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities; and
- the directors had prepared the annual accounts on a going concern basis.

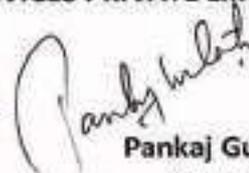
### ACKNOWLEDGMENT

Your Directors place on record their sincere appreciation for significant contribution made by the employees at all levels through their dedication, hard work and look forward to their continued support. Your directors also take this opportunity to express sincere thanks to all other stakeholders for their continued co-operation, patronage and trust reposed on the Company.

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED



Rajeev Kumar Dua  
(Whole-time Director)  
DIN: 06974102



Pankaj Gulati  
(Director)  
DIN: 03583528

Date: 14.06.2021  
Place: Gurugram



**MGT-9****EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON MARCH 31, 2021**

[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

CIN	U31300MH2005PTC153134
Registration Date	09/05/2005
Name of The Company	Stellant Capital Advisory Services Private Limited
Category / Sub-Category of The Company	Private company limited by shares
Address of the Registered Office and Contact Details	Fortis Hospitals Limited, Mulund Goregaon Link Road, Bhandup (West) Mumbai - 400078
Whether Listed Company Yes / No	No
Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Fintech Private Limited Karvy Selenium Tower B, Plot no. 31 & 32, Financial District, Nanakramguda, SerilingampallyMandal, Hyderabad – 500032 Ph.: +91 40 6716 2222 Email Id: <a href="mailto:ekward.ris@karvy.com">ekward.ris@karvy.com</a> Website: <a href="http://www.karvyfintech.com">www.karvyfintech.com</a>

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated: -

SL. NO	NAME AND DESCRIPTION OF MAIN PRODUCTS / SERVICES	NIC CODE OF THE PRODUCT/ SERVICE	% TO TOTAL TURNOVER OF THE COMPANY
1	Activities Auxillary to Financial Intermediation	661	100

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –**

NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
IHH Healthcare Berhad*	Foreign Company	Ultimate Holding Company	-	2(46)
Integrated Healthcare Holdings Limited*	Foreign Company	Intermediate Holding Company	-	2(46)

Parkway Pantai Limited* 111, Somerset Road, # 15-01, TripleOne Somerset, Singapore 238164	Foreign Company	Intermediate Holding Company	-	2(46)
Northern TK Venture Pte Ltd* 111, Somerset Road, # 15-01, TripleOne Somerset,	Foreign Company	Intermediate Holding Company	-	2(46)
Fortis Healthcare Limited* Fortis Hospital, Sector – 62, Phase VIII, Mohali 160062.	L85110PB1996PLC045933	Intermediate Holding Company	-	2(46)
Fortis Hospitals Limited Escorts Heart Institute and Research Centre, Okhla Road, New Delhi 110025	U93000DL2009PLC222166	Holding	100	2(46)
RHT Health Trust Manager Pte. Limited Address: 9 Battery Road #15-00 Straits Trading Building Singapore 049910	Foreign Company	Subsidiary	100	2(87)

\*No direct stake in the Company.

#### IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i). Category wise shareholding:

CATEGORY OF SHAREHOLDERS	NO. OF SHARES HELD							
	NO. OF SHARES HELD AT THE BEGINNING OF THE YEAR				NO. OF SHARES HELD AT THE END OF THE YEAR			
	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES	DEMAT	PHYSICAL	TOTAL	% OF TOTAL SHARES
<b>A. Promoters</b>								
Indian								
Individual /HUF	-	-	-	-	-	-	-	-
Central Government	-	-	-	-	-	-	-	-
State Government	-	-	-	-	-	-	-	-
Bodies Corporate	17499991	6*	17499997	100	17499991	6*	17499997	100



<b>2. Non-Institutions</b>								
<b>a) Bodies Corporate</b>								
i) Indian	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-
<b>b) Individuals</b>								
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-	-
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	-	-	-	-	-	-	-	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>17499991</b>	<b>6*</b>	<b>17499997</b>	<b>100</b>	<b>17499991</b>	<b>6*</b>	<b>17499997</b>	<b>100</b>

\* One share each held by 6 group companies as nominees of the Fortis Hospitals Limited.

**ii) SHAREHOLDING OF PROMOTERS**

S. NO	PROMOTORS NAME	SHAREHOLDING AT THE BEGINNING OF THE YEAR			SHARE HOLDING AT THE END OF THE YEAR			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Fortis Hospitals Limited	*1,74,99,997	100	-	*1,74,99,997	100	-	-
	<b>Total</b>	<b>*1,74,99,997</b>	<b>100</b>	<b>-</b>	<b>*1,74,99,997</b>	<b>100</b>	<b>-</b>	<b>-</b>

\* Six shares held by 6 group companies as nominees of the Fortis Hospitals Limited.

**iii) CHANGE IN PROMOTERS' SHAREHOLDING**

PARTICULAR	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
At the beginning of the year	<i>There is no change in Promoters' Shareholding between 1.04.2020 to 31.03.2021.</i>			
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer /bonus/ sweat equity etc):				
At the End of the year				

**iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):**

SL. NO.	NAME OF SHAREHOLDERS	SHAREHOLDING AT THE BEGINNING OF THE YEAR		CUMULATIVE SHAREHOLDING DURING THE YEAR	
		NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY	NO. OF SHARES	% OF TOTAL SHARES OF THE COMPANY
<b>NIL</b>					

**(v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: Nil****(VI) INDEBTNESS****INDEBTEDNESS OF THE COMPANY INCLUDING INTEREST OUTSTANDING / ACCRUED BUT NOT DUE FOR PAYMENT:****(Amount in ₹)**

Particular	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	98,006,264	-	98,006,264
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	9,084,212	-	9,084,212
<b>Total (i+ii+iii)</b>	-	<b>107,090,476</b>	-	<b>107,090,476</b>
<b>Change in indebtedness during the financial year</b>				
* Addition	-	475,364	-	475,364
* Reduction	-	(107,565,740)	-	(107,565,740)
<b>Net Change</b>	-	<b>(107,090,476)</b>	-	<b>(107,090,476)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	-	-	-

**(VI) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:****A. Remuneration to Managing Director, Whole-time Director and/or manager**

S. No.	Particulars of Remuneration	Mr. Rajeev Kumar Dua, WTD	Amount in ₹
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	84,25,822	84,25,822
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400	32,400
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-

S. No.	Particulars of Remuneration	Mr. Rajeev Kumar Dua, WTD	Amount in ₹
3	Sweat Equity	-	-
4	Commission - as % of profit - others, specify	-	-
5	Others	-	-
	<b>Total (A)</b>	<b>84,58,222</b>	<b>84,58,222</b>
	<b>Ceiling as per the Act</b>	<b>As per the provisions of the Companies Act, 2013</b>	

**B. Remuneration to other directors**

S. No.	Particulars of Remuneration	Name of the Directors		Amount in ₹
1	<b>Independent Directors</b>	-		-
	(a) Fees for attending board and committee meeting (b) Commission (c) Others, please specify			
	<b>Total (1)</b>	-		-
2	<b>Other non-executive Directors</b>	<b>Mr. Ravi Bhatla</b>	<b>Mr. Rajneesh Mittal</b>	
	(a) Fees for attending board and committee meeting (b) Commission (c) Others, please specify	35,400	35,400	
	<b>Total (2)</b>	<b>35,400</b>	<b>35,400</b>	<b>70,800</b>
	<b>Total (B)=(1+2)</b>			<b>70,800</b>
	<b>Total Managerial Remuneration</b>			
	<b>Overall ceiling as per the Act</b>	<b>As per the provisions of Companies Act, 2013.</b>		

C. Remuneration to key managerial personnel other than MD/Manager/WTD

S. No.	Particulars of Remuneration	Mr. Avinash Khaitan, CFO	*Ms. Sakshi Jain, Company Secretary	^Mr. Avinash Sachan, Company Secretary	Amount in Rs.
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	61,24,043	2,13,510	4,73,864	68,11,417
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	32,400	-	-	32,400
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - as % of profit - others, specify	-	-	-	-
5	Others	-	-	-	-
	<b>Total</b>	<b>61,56,443</b>	<b>2,13,510</b>	<b>4,73,864</b>	<b>68,43,817</b>

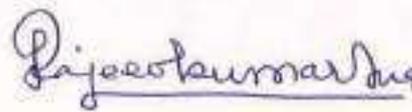
\*w.e.f. 14<sup>th</sup> August 2020.

^w.e.f. 17<sup>th</sup> August 2020.

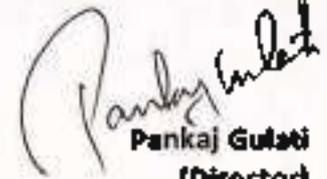
(VII) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no penalties/punishments/compounding of offences for the year ended March 31, 2021.

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED



Rajeev Kumar Dua  
(Whole-time Director)  
DIN: 06974102



Pankaj Gulati  
(Director)  
DIN: 03583528

Date: 14.06.2021  
Place: Gurugram



## FORM NO. AOC -2

## RELATED PARTY TRANSACTION:

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Particulars of contracts or arrangements with related parties referred to in sub-section (1) of section 188 in the form AOC-2:

**DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS**

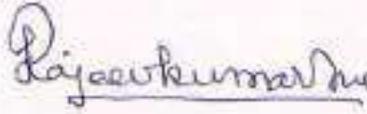
All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business.

**DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS.**

Duration of the Contract / arrangement / transaction					Amount in ₹
Name of Related Party	Nature of Relationship	Nature of Contract / arrangement / transaction	Duration of the contract	Salient terms of the Contract / arrangement / transaction including the value, if any	Amount
Nil					

By Order of the Board  
STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Date: 14.06.2021  
Place: Gurugram

  
Rajeev Kumar Dua  
(Whole-time Director)  
DIN: 06974102

  
Pankaj Gulati  
(Director)  
DIN: 03583528





## 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 31<sup>st</sup>, 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. : 0162440)

Kapil Sabherwal

CA. Kapil Sabherwal

Partner

(Membership No.: 096858)

Place: Gurugram

Date: 14-06-2021

UDIN: 21096858AAAAGH6854



**Stellar 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)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Intangible assets	S(i)	4,493	414,493
(b) Financial assets			
(i) Investments			
a) Other investments	S(i)	128,850,910	694,417,632
ii) Loans	S(ii)	345,202,895	-
(c) Deferred tax assets (Net)	S(iv)	10,999,392	-
<b>Total non-current assets</b>		<b>485,057,690</b>	<b>694,832,125</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	S(vi)	626,287	904,838
(ii) Other financial assets	S(vi)	17,830	112,198
(b) Current tax assets (Net)	S(vii)	-	-
(c) Other current assets	S(vi)	98,424	81,879
<b>Total current assets</b>		<b>742,541</b>	<b>1,098,915</b>
<b>Total assets</b>		<b>486,008,231</b>	<b>695,931,040</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	S(i)(a)	174,999,970	174,999,970
(b) Other equity	S(i)(b)	298,054,896	400,396,448
<b>Total equity</b>		<b>473,054,866</b>	<b>575,396,418</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Provisions	S(ii)(i)	1,531,000	1,124,000
<b>Total non-current liabilities</b>		<b>1,531,000</b>	<b>1,124,000</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	S(i)(a)	-	98,006,264
(ii) Trade payables	S(i)(a)(i)	2,633,235	6,214,018
(iii) Other financial liabilities	S(i)(a)(ii)	-	9,084,212
(b) Provisions	S(ii)(b)	6,055,000	5,423,000
(c) Current tax liabilities (Net)	S(i)(c)	2,142,273	-
(d) Other current liabilities	S(i)(d)	543,857	464,127
<b>Total current liabilities</b>		<b>11,414,365</b>	<b>119,410,621</b>
<b>Total liabilities</b>		<b>12,945,365</b>	<b>120,534,621</b>
<b>Total equity and liabilities</b>		<b>486,008,231</b>	<b>695,921,036</b>

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. 118244N)

*Kapil Sandeep*  
KAPIL SANSHERWAL  
Partner



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

*Rajeev Kumar Dua*  
RAJEEV KUMAR DUA  
Whole Time Director  
DIR: 06974102

*Pankaj Gulati*  
PANKAJ GULATI  
Director  
DIR: 03563528

Place : Gurugram  
Date : June 14, 2021

*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



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

		Year ended March 31, 2021 (Amount in Rupees)	Year ended March 31, 2020 (Amount in Rupees)
I	Revenue from operations	-	-
II	Other income	570,097,375	266,513
III	Total Income (I+II)	<u>570,097,375</u>	<u>266,513</u>
IV	Expenses		
	Employee benefits expense	18,214,872	18,340,293
	Finance costs	914,978	9,657,645
	Depreciation and amortisation expense	410,000	410,000
	Other expenses	2,821,569	2,624,598
	Total Expenses	<u>24,434,389</u>	<u>32,242,536</u>
V	Profit/(Loss) before exceptional item/ tax (III-IV)	<u>545,662,986</u>	<u>134,273,977</u>
VI	Exceptional item	505,566,722	321,424,012
VII	(Loss) before tax (V-VI)	<u>(19,903,886)</u>	<u>(33,808,089)</u>
VIII	Tax expense		
	(1) Current tax	93,636,055	-
	(2) Deferred tax	(11,046,960)	7,368,636
		<u>82,589,095</u>	<u>7,368,636</u>
IX	(Loss) for the period from continuing operations (VII-VIII)	<u>(102,482,981)</u>	<u>(264,439,721)</u>
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)	<u>(102,482,981)</u>	<u>(264,439,721)</u>
XIV	Other comprehensive Income/(Loss)		
	(i) Items that will not be reclassified to profit or (loss)	169,000	(783,000)
	(ii) Income tax relating to Items that will not be reclassified to profit or (loss)	(47,548)	-
	Total Other comprehensive Income/(Loss)	<u>121,452</u>	<u>(783,000)</u>
XV	Total comprehensive (loss) for the period (XIII+XIV)	<u>(102,361,529)</u>	<u>(265,222,721)</u>
	(less) for the year attributable to: Owners of the Company Non-controlling interests	<u>1102,482,981</u>	<u>(356,268,721)</u>
		<u>(102,482,981)</u>	<u>(264,439,721)</u>
	Other comprehensive Income/(loss) for the year attributable to: Owners of the Company Non-controlling interests	<u>141,432</u>	(783,000)
		<u>141,432</u>	<u>(783,000)</u>
	Total comprehensive (loss) for the year attributable to: Owners of the Company Non-controlling interests	<u>(102,341,549)</u>	<u>(265,951,721)</u>
		<u>(102,341,549)</u>	<u>(265,951,721)</u>
	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 amortisation (EBITDA)	<u>546,987,764</u>	<u>(21,698,376)</u>

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

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

*Kapil Sabherwal*  
**KAPIL SABHERWAL**  
Partner

Place: Gurugram  
Date: June 14, 2021



For and on behalf of the board of directors  
Staffnet Capital Advisory Services Private Limited

*Rajeev Kumar Dahi*  
**RAJEEV KUMAR DAHI**  
Whole Time Director  
DIN: 06974102

*Avinash Sachan*  
**AVINASH SACHAN**  
Company Secretary  
Membership No.: A-40594

Place: Gurugram  
Date: June 14, 2021

*Ankaj Gulati*  
**ANKAJ GULATI**  
Director  
DIN: 03583528

*Avinash Khaitan*  
**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)
<b>Cash flows from operating activities</b>		
Loss for the year	(102,462,981)	(356,168,721)
Adjustments for:		
Income tax expense recognised in profit or loss	82,379,095	2,368,636
Finance costs recognised in profit or loss	914,928	9,887,895
Interest income recognised in profit or loss	(33,317,100)	(20,074)
Depreciation and amortisation of non-current asset	410,000	410,000
Dividend income	(530,367,901)	-
Investment Loss Recognised in Profit or loss	565,566,722	321,824,012
	<u>(22,497,246)</u>	<u>(121,718,452)</u>
<b>Movements in working capital:</b>		
(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)	(1,669,233)
Cash (used in)/generated from operations	<u>(24,919,046)</u>	<u>(23,731,399)</u>
Income taxes paid	<u>(91,435,214)</u>	<u>54,967</u>
<b>Net cash (used in)/generated by operating activities</b>	<u><b>(116,356,240)</b></u>	<u><b>(13,674,432)</b></u>
<b>Cash flows from investing activities</b>		
Dividend received	534,367,901	-
Interest received	33,117,109	20,074
Loan given to related party	<u>(345,202,895)</u>	<u>-</u>
<b>Net cash generated by investing activities</b>	<u><b>22,282,115</b></u>	<u><b>20,074</b></u>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	-	36,122,117
Repayment of borrowings	(98,006,264)	-
Interest paid	<u>(9,999,140)</u>	<u>(13,805,600)</u>
<b>Net cash (used in)/ generated by financing activities</b>	<u><b>(108,005,404)</b></u>	<u><b>22,316,517</b></u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u><b>(78,849)</b></u>	<u><b>(1,228,827)</b></u>
Cash and cash equivalents at the beginning of the year	904,836	2,244,673
<b>Cash and cash equivalents at the end of the year (refer Note 5(vii))</b>	<u><b>826,087</b></u>	<u><b>904,836</b></u>

For Kapil Sandeep & Associates  
Chartered Accountants

(Firm's Registration No. 019734-N)

**KAPIL SABHERWAL**  
Partner

Place : Gurgaon  
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.: 449306

Place - Gurgaon  
Date : June 14, 2021

**PANKAJ GULATI**  
Director  
DIN: 03583528

**AVINASH KHATTA**  
Chief Financial Officer

Place : Gurgaon  
Date : June 14, 2021



**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	Re measurement of Defined benefit plan	Attributable to owners of the parents
Balance at April 1, 2019	764,702,807	(7,347,819)	(4,932)	757,350,056
(Loss) for the year	-	(156,168,721)	-	(156,168,721)
Other comprehensive loss for the year, net of income tax	-	-	(761,060)	(761,060)
Total comprehensive loss for the year	-	(156,168,721)	(761,060)	(156,939,781)
Balance at March 31, 2020	764,702,907	(793,536,540)	(769,922)	48,406,445
(Loss) for the year	-	(107,482,681)	-	(107,482,681)
Other comprehensive loss for the year, net of income tax	-	-	141,432	141,432
Total comprehensive loss for the year	-	(107,482,681)	141,432	(107,341,249)
Balance at March 31, 2021	764,702,907	(901,019,221)	(848,490)	298,635,196

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

KAPIL SARDHWAT  
Partner

Place : Gurugram  
Date : June 14, 2021



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

RAJESH KUMAR GULI  
Whole Time Director  
DIN: 09974102

ANUSH SACHAN  
Company Secretary  
Membership No.: A-49304

Place : Gurugram  
Date : June 08, 2021



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PANKAJ GULATI  
Director  
DIN: 03583526

ANUSH KHATTAR  
Chief Financial Officer

Place : Gurugram  
Date : June 14, 2021

**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 Mukund 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



an asset or a liability, the Company taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2.

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

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

### **3.2 Revenue Recognition**

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

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

#### Operating Income

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

#### Interest income

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

#### Dividend income

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

### **3.3 Foreign currencies**

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

At the end of each reporting period

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

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



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

#### **3.4 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:



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

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.

ii) 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



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.

#### ii) 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.



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

### **3.8 Investment Property**

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

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property is include in the statement of profit and loss in the period in which the property is derecognised.

### **3.9 Intangible Assets**

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

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

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

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

#### Licence fee

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

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

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

### **3.10 Impairment of tangible and intangible asset other than goodwill**

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

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax



discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

### **3.11 Provision**

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

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

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

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

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

### **3.13 Segment Reporting**

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

### **3.14 Earnings per share**

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

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

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



### **3.15 Measurement of EBITDA**

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

### **3.16 Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

### **3.17 Operating cycle**

Based on the nature of services provided by the Company and the normal time between 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



- 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.



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

5(i) Intangible assets	(Amount in Rupees)	
Particulars	License fee	Total
<b>Gross Block</b>		
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
<b>Amortization and Impairment</b>		
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
<b>Net block</b>		
As at March 31, 2020	414,493	414,493
As at March 31, 2021	4,493	4,493



**Stellan 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)
<b>5(i) Other Investments</b>		
<b>Non Current</b>		
<b>Unquoted Investments (all fully paid)</b>		
<b>(a) Investments in Equity Instruments</b>		
<b>Investment in subsidiaries</b>		
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
<b>TOTAL AGGREGATE UN-QUOTED INVESTMENTS</b>	<u>1,016,241,644</u>	<u>1,016,241,644</u>
Less: Loss allowance (refer note below)	<u>(887,390,734)</u>	<u>(321,824,012)</u>
	<u>128,850,910</u>	<u>694,417,632</u>
<b>Note:</b>		
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 asset realizable value is lesser than the investment. Considering the recoverability of the investment, the Company has impaired investment of Rupees 887,390,734 as at March 31, 2021 and Rupees 321,824,012 as at March 31, 2020 as doubtful amounts amount invested in RHT Health Trust Manager Pte. Ltd.		
<b>5 (ii) Loans</b>		
<b>Non-current</b>		
<b>Unsecured, considered good</b>		
Loan to Related Party (refer note 12)	<u>345,202,895</u>	<u>-</u>
	<u>345,202,895</u>	<u>-</u>
<b>5(iv) Other Financial assets</b>		
<b>Current</b>		
<b>Unsecured, considered good</b>		
Staff Advance	<u>17,830</u>	<u>112,196</u>
	<u>17,830</u>	<u>112,196</u>
<b>5(v) Deferred tax (Net)</b>		
<b>Deferred Tax assets</b>		
Defined benefit obligation	1,909,396	-
Property, plant and equipment	421,315	-
Carry forward losses	<u>8,958,681</u>	<u>-</u>
Deferred tax assets recognized in the books	<u>11,389,392</u>	<u>-</u>
<b>Unrecognized deferred tax assets</b>		
Defined benefit obligation	-	1,647,628
Property, plant and equipment	-	54,973
Carry forward losses	-	<u>10,585,701</u>
Net unrecognized deferred tax assets*	-	<u>12,288,302</u>
* Deferred tax assets has been recognized 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.		
<b>5(vi) Other assets</b>		
<b>Current</b>		
<b>Unsecured</b>		
Balances with customs excise and other authorities	31,879	31,879
Advance to Vendor	-	50,090
Prepaid Expenses	<u>44,545</u>	<u>-</u>
	<u>76,424</u>	<u>81,969</u>
<b>5(vii) Cash and cash equivalents</b>		
Balances with Banks		
- current accounts	<u>826,287</u>	<u>904,836</u>
Cash and cash equivalents as per balance sheet	<u>826,287</u>	<u>904,836</u>
<b>5(viii) Current tax assets and liabilities</b>		
<b>Current tax assets</b>		
Advance income tax (net of provision for current tax)	<u>-</u>	<u>-</u>



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

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

Recognized in statement of profit and loss account Deferred tax assets / (liabilities) in relation to:	(Amount in Rupees)			
	As at April 01, 2020	Credit/(charge) to profit and loss	Charge to other comprehensive income	As at March 31, 2021
2019-20				
Property, plant and equipment	-	121,315	-	121,315
Defined benefit obligation	-	1,956,964	(47,563)	1,909,396
Carried forward losses	-	8,968,681	-	8,968,681
	-	11,046,960	(47,563)	10,999,392

Deferred tax assets / (liabilities) in relation to:	(Amount in Rupees)			
	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 recognized 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 unutilized tax losses entire as detailed below:

Financial year	(Amount in Rupees)	
	Carry Forward losses	Business loss can be carried forward up to financial year
2019-20	541,352	2027-26
2020-21	35,089,673	2028-28
Total	35,631,025	

(b) A reconciliation of income tax expense applicable to accounting profits / (loss) before tax at the statutory income tax rate to recognized 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	(19,903,845)	
Statutory income tax rate	25.17%	
Tax at statutory income tax rate	(5,009,606)	
Effect of recognition of previously unrecognized deferred tax assets	13,465,000	
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 recognized in the statement of profit and loss	82,579,095	



**Statent 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)
<b>(b) Share capital</b>		
Authorized Shares 17,500,000 (As at March 31, 2020: 17,500,000) Equity shares of Rupees 10 each Total authorized share capital	175,000,000 <u>175,000,000</u>	175,000,000 <u>175,000,000</u>
Issued, subscribed and fully paid up shares 17,499,997 (As at March 31, 2020: 17,499,997) Equity shares of Rupees 10 each Total issued, subscribed and fully paid up share capital	174,999,970 <u>174,999,970</u>	174,999,970 <u>174,999,970</u>

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 share 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
Ford's Hospital 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
Ford's Hospital 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 disclosures received from shareholders regarding dividend interest, the above shareholders represent both legal and beneficial ownership of shares.

**(e) Shares reserved for future tender offers**

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

	March 31, 2021 (Amount in Rupees)	March 31, 2020 (Amount in Rupees)
<b>(A) Other Equity excluding non convertible interest</b>		
<b>Reserve and Surplus</b>		
(A) Securities premium account		
Opening balance	764,702,987	764,702,987
Closing balance	<u>764,702,987</u>	<u>764,702,987</u>
(B) Surplus in the statement of profit and loss		
Opening balance	(764,306,463)	(7,354,711)
Profit for the year	(466,648,611)	(1,256,211,711)
Closing balance	<u>(1,230,955,074)</u>	<u>(1,263,566,422)</u>
<b>Total (A+B)</b>	<u>533,747,913</u>	<u>(498,863,435)</u>



**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)
<b>S(i) Borrowings</b>		
<b>Current - Unsecured</b>		
Loans from Holding Company (refer note 7)	-	98,006,244
	<u>-</u>	<u>98,006,244</u>
<b>S(ii) Other Financial Liabilities</b>		
<b>Current</b>		
Interest accrued and due on borrowings	-	9,084,212
	<u>-</u>	<u>9,084,212</u>
<b>S(iii) Provisions</b>		
<b>Non-Current</b>		
Provision for gratuity	1,531,000	1,124,000
	<u>1,531,000</u>	<u>1,124,000</u>
<b>Current</b>		
Provision for employees' benefits	3,989,000	3,810,000
Provision for gratuity	2,855,000	1,592,000
Provision for leave encashment	4,281,800	4,211,800
	<u>11,125,800</u>	<u>9,613,800</u>
<b>S(iv) Trade Payable</b>		
Trade payables	2,433,335	6,214,018
	<u>2,433,335</u>	<u>6,214,018</u>
<b>S(v) Current Tax Liabilities</b>		
Provision for Income Tax	2,142,273	-
	<u>2,142,273</u>	<u>-</u>
<b>S(vi) Other Current Liabilities</b>		
Statutory payables	483,857	684,327
	<u>483,857</u>	<u>684,327</u>



**Stant 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)
<b>5(1vii) Revenue from operations</b>		
Sale of services	-	-
Income from services	-	-
<b>5(1viii) Other Income</b>		
Interest on Loan to related party	33,117,109	-
Interest on Loan Others	-	20,074
Balance Written back	612,215	227,850
Dividend Income	536,347,901	-
Non-taxable income	-	18,580
	<u>570,077,225</u>	<u>266,512</u>
<b>5(1ix) Employee benefits expenses</b>		
Salaries, wages and bonus	17,037,893	17,713,966
Gratuity expense	196,400	552,000
Leave encumbrance	201,646	173,862
Contribution to provident and other funds	762,665	817,642
Staff welfare activities	57,268	76,833
Recruitment and training	-	6,000
	<u>18,255,872</u>	<u>19,340,293</u>
<b>5(1x) Finance costs</b>		
Interest income		
- on others	475,264	9,288,894
- on defined benefit plan	438,800	597,080
Bank charges	1,864	1,031
	<u>915,928</u>	<u>9,887,005</u>
<b>5(1xi) Depreciation and amortisation expense</b>		
Amortisation of intangible assets (refer note 5(1i))	410,000	410,000
	<u>410,000</u>	<u>410,000</u>
<b>5(1xii) Other attributed</b>		
Contractual manpower	305,322	298,106
Revolving credit facilities including consumables	811,706	537,353
Legal and professional fee	666,704	157,695
Travel and conveyance	1,073,537	1,157,514
Rent and lease	2,075,541	105,737
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	2,930
Auditors' remuneration	50,000	82,400
	<u>4,894,589</u>	<u>2,624,598</u>
<b>5(1xiii) Exceptional Items</b>		
<b>5(1xiii)(a)</b>		
Allowance for investment in Subsidiary Company (refer note below)	365,366,722	321,824,912
	<u>365,366,722</u>	<u>321,824,912</u>
<b>Note:</b>		
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 judgement based 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 365,366,722 as at March 31, 2021 and Rupees 321,824,912 as at March 31, 2020 as deemed towards amount invested in RHT Health Trust Manager Pte. Ltd.		
<b>5(1xiv) Income tax recognized in profit or loss</b>		
Current tax		
In respect of the current year	93,626,055	-
	<u>93,626,055</u>	<u>-</u>
Deferred tax		
In respect of the current year	111,846,960	2,368,636
	<u>(111,846,960)</u>	<u>2,368,636</u>
<b>5(1cv) Other Comprehensive Income</b>		
Items that will not be reclassified to profit or loss		
Reparcurements of the defined benefit plans	189,000	(783,000)
Less: Income tax	(47,568)	-
	<u>141,432</u>	<u>(783,000)</u>



**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 <sup>st</sup> June, 2016)
	Avinash Khatan (w.e.f: 1 <sup>st</sup> June, 2016)
	Sakshi Jain (w.e.f: 6 <sup>th</sup> May, 2019 till 14 <sup>th</sup> August 2020)
	Ravi Bhatia (w.e.f: 25 <sup>th</sup> Jan, 2019 till 11 <sup>th</sup> November 2020)
	Rajneesh Mittal (w.e.f: 25 <sup>th</sup> Jan, 2019 till 14 <sup>th</sup> October 2020)
	Anuradha Bhadana (up to 15 <sup>th</sup> April, 2019)
	Avinash Sachan (w.e.f: 17 <sup>th</sup> August, 2020)
	Pankaj Gulati (w.e.f: 14 <sup>th</sup> October, 2020)
	Prabhat Kumar (w.e.f: 4 <sup>th</sup> 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
<b>Transactions during the year</b>		
<b>Interest Expenses</b>		
Fortis Hospitals Limited ('FHSL')	475,264	9,269,604
<b>Interest Income</b>		
Fortis Healthcare Limited ('FHL')	33,117,109	-
<b>Dividend Income</b>		
RHT Health Trust Manager Pte. Ltd.	536,367,901	-
<b>Remuneration Paid to KMP*</b>		
Rajeev Kumar Dua	8,823,823	8,620,194
Avinash Khatan	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
<b>Impairment on Investment</b>		
RHT Health Trust Manager Pte. Ltd.	565,566,722	321,824,012
<b>Loan Given</b>		
Fortis Healthcare Limited	426,500,000	-
<b>Loan Received Back</b>		
Fortis Healthcare Limited	81,297,105	.
<b>Loan Taken</b>		
Fortis Hospitals Limited ('FHL')	-	361,22,117
<b>Loan Repaid</b>		
Fortis Hospitals Limited ('FHL')	98,006,264	-
<b>Transfer out Liability of Gratuity &amp; Leave Encashment</b>		
Fortis CSR Foundation	-	4,56,000
Fortis Healthcare Limited ('FHL')	3,28,000	16,46,000
Fortis Hospitals Limited ('FHL')	-	1,15,000
<b>Transfer out Liability of Gratuity &amp; Leave Encashment</b>		
Fortis Healthcare Limited ('FHL')	8,60,000	-
<b>Expense incurred on behalf of</b>		
Fortis Healthcare Limited ('FHL')	-	68,800
<b>Collection on behalf of related party</b>		
Fortis Healthcare Limited ('FHL')	-	4,350
<b>Balances Payables at year end</b>		
<b>Borrowings</b>		
Fortis Hospitals Limited ('FHL')	-	98,006,264
<b>Interest Payable</b>		
Fortis Hospitals Limited ('FHL')	-	90,84,212
<b>Trade Payable</b>		
Fortis Hospitals Limited ('FHL')	-	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
<b>Balances Recoverable at year end</b>		
<b>Loan Receivables</b>		
Fortis Healthcare Limited ( FHL )	345,200,895	-

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 1<sup>st</sup> 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 Plans:**

**Defined Benefit Plan**

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

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

**(Amount in Rupees)**

Particulars	As at	As at
	March 31, 2021	March 31, 2020
<b>i. Movement in Net Liability</b>		
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	(169,000)	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	<b>5,520,000</b>	<b>4,954,000</b>



**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.

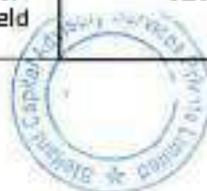
(Amount in Rupees)	
Particulars	As at March 31, 2020
Debt*	107,090,475
Less: Cash and bank balances (including cash and bank balances in a disposal group held for sale)	904,836
<b>Net debt</b>	<b>106,185,640</b>
<b>Total equity</b>	<b>575,396,415</b>
Net debt to equity ratio	5.42%

\*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
<b>Measured at amortised cost</b>		
(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**

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

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

**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
<b>As at March 31, 2021</b>					
Trade payables	-	2,633,235	-	2,633,235	2,633,235
<b>Total</b>		<b>2,633,235</b>	<b>-</b>	<b>2,633,235</b>	<b>2,633,235</b>
<b>As at March 31, 2020</b>					
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
<b>Total</b>		<b>113,304,494</b>	<b>-</b>	<b>113,304,494</b>	<b>113,304,494</b>

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
<b>As at March 31, 2021</b>				
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
<b>Total</b>	<b>844,117</b>	<b>345,202,895</b>	<b>346,047,012</b>	<b>346,047,012</b>
<b>As at March 31, 2020</b>				
Bank balances	904,836	-	904,836	904,836
Other financial assets	112,196	-	112,196	112,196
<b>Total</b>	<b>1,017,032</b>	<b>-</b>	<b>1,017,032</b>	<b>1,017,032</b>



**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.

Particulars	Fair value as at		Fair value hierarchy	Valuation technique(s) and key input(s)
	(Amount in Rupees)			
	As at March 31, 2021	As at March 31, 2020		
<b>Financial Liabilities</b>				
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.

Particulars	Carrying value	
	As at March 31, 2021	As at March 31, 2020
<b>I) Financial assets – Non-Current</b>		
Loan Given	345,202,695	-
<b>II) Financial assets – Current</b>		
Bank Balances other than Cash and cash equivalents	826,287	904,836
Other Financial assets	17,830	112,196
<b>III) Financial liabilities – Current</b>		
Borrowing	-	98,006,264
Trade payables	2,633,235	6,214,018
Other Financial liabilities	-	9,084,212

**11. Earnings in Foreign Currency**

Particulars	(Amount in Rupees)	
	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	8.65%	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 basic earning per share	(102,482,981)	(356,168,721)
Weighted average number of equity shares in calculating Basic EPS	<b>17,499,997</b>	<b>17,499,997</b>
Basic earnings per share	(5.86)	(20.35)
<b>Diluted earnings per share</b>		
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	<b>17,499,997</b>	<b>17,499,997</b>
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*

**AVINASH KHAITAN**  
Chief Financial Officer

