Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To The Members of IndoStar Asset Advisory Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IndoStar Asset Advisory Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2021, and its loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the management discussion and analysis and Board's report and its annexures, but does not include the consolidated financial statements, financial statements and our auditor's report thereon. The management discussion and analysis and Board's report and its annexures are expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available 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.

- When we read management discussion and analysis and Board's report and its annexures, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statement 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 Responsibility 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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw

attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Other Matters

The comparative financial information of the Company as of and for the year ended March 31, 2020 prepared in accordance with Ind AS included in this financial statement have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated June 17, 2020 expressed an unmodified opinion.

Our opinion on the financial statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f) Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate

Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017.

g) In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

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, as amended 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. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Neville M. Daruwalla
(Partner)
(Membership No. 118784)
UDIN: 21118784AAAACZ6390

Place: Mumbai
Date: June 14, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

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

(i) The Company does not have any fixed assets and hence reporting under clause (i) of the CARO 2016 is not applicable.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year.

(vi) Having regard to the nature of the Company's business, reporting under clause (vi) of CARO 2016 is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(vii)(a) The Company has been generally been regular in depositing undisputed statutory dues, including Income-tax, Goods and Service Tax and other material statutory dues applicable to it to the appropriate authorities. The provisions relating to Provident Fund, Employees' State Insurance, Sales Tax, Custom Duty, Excise Duty, Value Added Tax and corresponding cess is not applicable to the Company.

(vii)(b) There were no undisputed amounts payable in respect of Income-tax, Goods and Service Tax and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable. The provisions relating to Provident Fund, Employees' State Insurance, Sales Tax, Custom Duty, Excise Duty, Value Added Tax and corresponding cess is not applicable to the Company.

(vii)(c) There are no dues of Income-tax and Goods and Service Tax as on March 31, 2021 on account of disputes. The provisions relating Sales Tax, Custom Duty, Excise Duty, Value Added Tax and corresponding cess is not applicable to the Company.

(viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of CARO 2016 is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

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(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Neville M. Daruwalla
(Partner)
(Membership No. 118784)
UDIN: 21118784AAAACZ6390

Place: Mumbai
Date: June 14, 2021

IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Balance Sheet as at March 31, 2021
(Currency : Indian Rupees)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
I. ASSETS			
Non-current assets			
Deferred tax assets	3	-	13,19,464
Income tax assets (net)	4	5,74,243	3,85,788
Other non-current assets	5	-	11,33,106
Total non-current assets		5,74,243	28,38,358
Current assets			
Cash and cash equivalents	6	4,90,22,220	4,71,68,245
Loans	7	-	-
Total current assets		4,90,22,220	4,71,68,245
TOTAL ASSETS		4,95,96,463	5,00,06,603
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	1,00,000	1,00,000
Other equity	9	4,54,31,564	4,58,61,519
Total equity		4,55,31,564	4,59,61,519
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables			
(i) total outstanding to micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other financial liabilities	10	38,22,399	37,30,101
Total financial liabilities		38,22,399	37,30,101
Other current liabilities	11	2,42,500	3,14,983
TOTAL LIABILITIES		40,64,899	40,45,084
TOTAL EQUITY AND LIABILITIES		4,95,96,463	5,00,06,603

See accompanying notes forming part of the financial statements 1 to 21

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Neville M. Daruwalla
Partner

Place: Mumbai
Date: June 14, 2021

For and on behalf of the Board of Directors of
IndoStar Asset Advisory Private Limited

Pankaj Thapar
Non-Executive Director
(DIN: 01225255)

Deepak Bakliwal
Non-Executive Director
(DIN: 07556094)

Place: Mumbai
Date: June 14, 2021

IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Statement of profit and loss for the year ended March 31, 2021
(Currency : Indian Rupees)

Particulars	Note	For the year ended March 31, 2021	For the year ended March 31, 2020
Revenue from operations			
Fees and commission income		-	1,82,99,195
Interest income		2,35,384	2,36,417
Revenue from operations	12	2,35,384	1,85,35,612
Other income	13	1,30,019	-
Total income		3,65,403	1,85,35,612
Expenses			
Impairment on financial instruments	14	(52,36,417)	52,36,417
Other expenses	15	47,12,311	48,40,180
Total expenses		(5,24,106)	1,00,76,597
Profit before tax		8,89,509	84,59,015
Tax expense:			
1. Current tax		-	34,45,899
2. Deferred tax expense	3	13,19,464	(13,16,586)
Total tax expenses		13,19,464	21,29,313
Profit/(loss) after tax		(4,29,955)	63,29,702
Other comprehensive income			
Items that will not be reclassified to profit and loss			
- Remeasurements of the defined benefit plans		-	-
- Income tax relating to items that will not be reclassified to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(4,29,955)	63,29,702
Earnings per equity share	16		
Basic earnings per share (Rs.)		(43.00)	632.97
Diluted earnings per share (Rs.)		(43.00)	632.97
(Equity Share of face value of Rs.10 each)			

See accompanying notes forming part of the financial statements 1 to 21

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Neville M. Daruwalla
Partner

Place: Mumbai
Date: June 14, 2021

For and on behalf of the Board of Directors of
IndoStar Asset Advisory Private Limited

Pankaj Thapar
Non-Executive Director
(DIN: 01225255)

Deepak Bakliwal
Non-Executive Director
(DIN: 07556094)

Place: Mumbai
Date: June 14, 2021

IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Statement of Cash flows for the year ended March 31, 2021
(Currency : Indian Rupees)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A	Cash Flow from Operating Activities		
	Profit before tax	8,89,509	84,59,015
	Adjustments for :		
	Provision for advances	12,46,750	-
	Impairment on financial instruments	(52,36,417)	52,36,417
	Operating profit before working capital changes	(31,00,158)	1,36,95,432
	Adjustments:		
	(Increase)/Decrease in trade receivables	-	53,10,000
	(Increase)/Decrease in loans	52,36,417	(52,36,417)
	(Increase)/Decrease in other non-current assets	(1,13,644)	3,06,900
	Increase/(Decrease) in other liabilities	19,815	(15,62,209)
	Cash (used in)/generated from operating activities	20,42,430	1,25,13,706
	Taxes paid	(1,88,455)	(36,02,982)
	Net cash (used in)/generated from operating activities (A)	18,53,975	89,10,724
B	Cash flows from investing activities	-	-
	Net cash (used in)/generated from investing activities (B)	-	-
C	Cash Flow from Financing Activities	-	-
	Net cash (used in)/generated from financing activities (C)	-	-
	Net increase/(decrease) in cash and cash equivalents (A) + (B) + (C)	18,53,975	89,10,724
	Cash and Cash Equivalents at the beginning of the year	4,71,68,245	3,82,57,521
	Cash and Cash Equivalents at the end of the year	4,90,22,220	4,71,68,245
	Reconciliation of cash and cash equivalents with the balance sheet		
	Cash on hand	2,300	2,300
	Balances with banks		
	- in current accounts	4,90,19,920	4,71,65,945
	Total	4,90,22,220	4,71,68,245

See accompanying notes forming part of the financial statements 1 to 21

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Neville M. Daruwalla
Partner

Place: Mumbai
Date: June 14, 2021

For and on behalf of the Board of Directors of
IndoStar Asset Advisory Private Limited

Pankaj Thapar
Non-Executive Director
(DIN: 01225255)

Deepak Bakliwal
Non-Executive Director
(DIN: 07556094)

Place: Mumbai
Date: June 14, 2021

INDOSTAR ASSET ADVISORY PVT. LTD.

IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Statement of Changes in Equity (SOCIE) for the year ended March 31, 2021
(Currency : Indian Rupees)

(a) Equity share capital of face value of Rs.10/- each	Note	Amount
Balance as at April 01, 2019		1,00,000
Shares issued during the year		-
Balance as at March 31, 2020	8	1,00,000
Balance as at April 01, 2020		1,00,000
Shares issued during the year		-
Balance as at March 31, 2021	8	1,00,000

(b) Other equity

Particulars	Reserves and surplus Retained earnings	Total
Balance as at April 01, 2019	3,95,31,817	3,95,31,817
Profit for the year	63,29,702	63,29,702
Total comprehensive income	63,29,702	63,29,702
Balance as at March 31, 2020	4,58,61,519	4,58,61,519
Balance as at April 01, 2020	4,58,61,519	4,58,61,519
Profit/(loss) for the year	(4,29,955)	(4,29,955)
Total comprehensive income	(4,29,955)	(4,29,955)
Balance as at March 31, 2021	4,54,31,564	4,54,31,564

In terms of our report attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

Neville M. Daruwalla
Partner

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Place: Mumbai
Date: June 14, 2021

For and on behalf of the Board of Directors of
IndoStar Asset Advisory Private Limited

Pankaj Thapar
Non-Executive Director
(DIN: 01225255)

Deepak Bakliwal
Non-Executive Director
(DIN: 07556094)

Place: Mumbai
Date: June 14, 2021

INDOSTAR ASSET ADVISORY PVT. LTD.

IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Notes to the financial statements for the year ended March 31, 2021
(Currency : Indian Rupees)

1 Corporate Information
IndoStar Asset Advisory Private Limited ('the Company' or 'IAAPL') was incorporated on February 21, 2013 and is domiciled in India. The Company is wholly owned subsidiary of IndoStar Capital Finance Limited. The Company is primarily engaged in business of investment advisory and asset management services.

2 Basis of Preparation and Significant accounting policies

2.1 Statement of compliance
The financial statements have been prepared in accordance with Indian Accounting Standards ('Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

2.2 Basis of Preparation and Presentation of financial statements
The financial statements have been prepared under the historical cost convention, as modified by the application of fair value measurements required or allowed by relevant accounting standards. Accounting policies have been consistently applied to all periods presented, unless otherwise stated.

The financial statements are prepared on a going concern basis, as the management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the management has considered information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

As at March 31, 2021, the Company's networth is Rs. 4,55,31,564 and the Company has 'cash and cash equivalent' of Rs. 4,90,22,220. The Company does not have any external debt and the fixed costs are minimal. As at the date of approval of these financial statements, the Management has no plans to liquidate the Company. Consequently, no event exists that casts any doubt on the Company's ability to continue as a going concern. Accordingly, these financial statements have been prepared on a going concern basis.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency of bankruptcy of the Company/ or its counterparties

2.3 Significant Accounting Policies

a) Financial Instruments
Financial assets and financial liabilities can be termed as financial instruments.

(i) Classification of Financial Instruments
The Company classifies its financial assets into the following measurement categories:

1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets' cash flows and the Company's business model for managing financial assets.
The Company classifies its financial liabilities at amortised cost unless it has designated liabilities at fair value through the profit and loss account or is required to measure liabilities at fair value through profit or loss (FVTPL) such as derivative liabilities. Financial liabilities, other than loan commitments and financial guarantees, are measured at FVTPL when they are derivative instruments or the fair value designation is applied.

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(ii) Assessment of business model and cash flows for financial assets

Business model assessment

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is assessed at portfolio level and not at instrument level, and is based on observable factors such as:

(i) How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

(ii) The risks that affect the performance of the business model and, in particular, the way those risks are managed;

(iii) The expected frequency, value and timing of sales are also important aspects of the Company's assessment. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account.

Solely payment of principal and interest (SPPI) test

Subsequent to the assessment to the relevant business model of the financial assets, the Company assesses the contractual terms of financial assets to identify whether the cash flow realised are towards solely payment of principal and interest.

'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset. The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk.

(iii) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments. Financial instruments are initially measured at their fair value.

(iv) Classification of Financial Instruments as per business model and SPPI test

Bank balances and Trade Receivables

The Company measures bank balances and trade receivables at amortised cost. Trade receivables are measured at transaction price.

(v) Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

(vi) Derecognition of financial assets

A financial asset such as trade receivables or a part of financial asset is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition.

The Company has transferred the financial asset if, and only if, either:

- The Company has transferred its contractual rights to receive cash flows from the financial asset; or
- It retains the rights to the cash flows, but has assumed an obligation to pay the received cash flows.

A transfer only qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

When the Company has neither transferred nor retained substantially all the risks and rewards and has retained control of the asset, the asset continues to be recognised only to the extent of the Company's continuing involvement, in which case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

(vii) Derecognition of Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the original financial liability and the consideration paid is recognised in profit or loss.

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b) Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. 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:

i. In the principal market for the asset or liability, or
ii. In the absence of a principal market, in the most advantageous market for the asset or liability

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.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

Level 1: quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: inputs for the asset or liability that are not based on observable market data.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred, if any.

c) Property plant and equipments

Recognition and measurement

Property, Plant and Equipment (PPE) are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the year till such assets are ready to be put to use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Gains or losses arising from derecognition of such assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

Subsequent expenditure

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation

Depreciation is provided on Straight Line Method ('SLM'), which reflects the management's estimate of the useful life of the respective assets. The estimated useful life used to provide depreciation are as follows:

Particulars	Estimated useful life by the Company	Useful life as prescribed by Schedule II of the Companies Act 2013
Computers	3 years	3 years

Leasehold improvement is amortised on Straight Line Method over the lease term, subject to a maximum of 60 months.

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Useful life of assets different from prescribed in Schedule II of the Act has been estimated by management and supported by technical assessment.

Depreciation on assets acquired/sold during the year is recognised on a pro-rata basis to the Statement of Profit and Loss till the date of sale.

The useful lives and the method of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

d) **Intangible assets**

Recognition and measurement

An intangible asset is recognised only when its cost can be measured reliably and it is probable that the expected future economic benefits that are attributable to it will flow to the Company. Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition

Amortisation

Intangible assets are amortised using the straight line method over a period of 3 years, which is the management's estimate of its useful life. The amortisation period and the amortisation method are reviewed at least as at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

e) **Impairment**

(i) Financial Assets

(a) Expected Credit Loss (ECL) principles for Financial assets

Trade Receivables

The Company applies the simplified approach for computation of ECL on trade receivables as allowed as per Ind AS 109.

(iii) Non-financial assets

Intangible assets

The carrying amount of assets is reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognised when the carrying amount of an individual asset exceeds its recoverable amount.

The recoverable amount is the higher of fair value of the asset less cost of its disposal and value in use. In determining the fair value, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. In assessing value in use, the estimated future cash flows are discounted to their present value that reflects current market assessments of the time value of money and risks specific to the asset.

f) **Recognition of Income**

Revenue generated from the business transactions (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration to be received or receivable by the Company. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1: Identify contract(s) with a customer
Step 2: Identify performance obligations in the contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Management Fees:

Management fees and other fees are recognized as income when the performance obligation as per the contract with customer is fulfilled and when the right to receive the payment against the services has been established.

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g) **Foreign currency translation**

Functional and presentational currency

The financial statements are presented in INR which is also functional currency of the Company and the currency of the primary economic environment in which the Company operates.

h) **Provisions**

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

i) **Taxes**

(i) Current tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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 taxes relate to the same taxable entity and the same taxation authority.

j) **Earnings Per Share**

The Company reports basic and diluted earnings per share in accordance with Ind AS 33 on Earnings per share. Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless they have been issued at a later date. In computing the dilutive earnings per share, only potential equity shares that are dilutive and that either reduces the earnings per share or increases loss per share are included.

2.4 **Significant accounting judgements, estimates and assumptions**

The preparation of financial statements in conformity with Ind AS requires that the management of the Company makes estimates and assumptions that affect the reported amounts of income and expenses of the period, the reported balances of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates include useful lives of property, plant and equipment & intangible assets, allowance for expected credit losses, fair value measurement etc. Difference, if any, between the actual results and estimates is recognised in the period in which the results are known.

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Note 3
Deferred tax assets

Tax expense
(a) Amounts recognised in statement of profit and loss

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current tax expense		
Current year	-	34,45,899
	-	34,45,899
Deferred tax expense		
Origination and reversal of temporary differences	13,19,464	(13,16,586)
	13,19,464	(13,16,586)
Tax expense for the year	13,19,464	21,29,313

(b) Amounts recognised in other comprehensive income - Nil

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	8,89,509	84,59,015
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	2,23,872	21,28,965
Difference in tax rate due to:		
- Effect of non-deductible expenses	-	74
- Deferred tax asets of previous year written off/reversal	13,19,464	-
- Others	(2,23,872)	274
Total tax expense	13,19,464	21,29,313
Effective tax rate	148.34%	25.17%
Current tax	-	34,45,899
Deferred tax	13,19,464	(13,16,586)
	13,19,464	21,29,313

(d) Movement in deferred tax balances

For the year ended March 31, 2021	Net balance asset/(liability) March 31, 2020	Recognised in profit/(loss)	Recognised in OCI	Others (Equity)	Net deferred tax asset/(liability)
Deferred tax asset/(liability)					
Fixed asset: Impact of difference between tax	1,563	(1,563)	-	-	-
Provision on ECL	13,17,901	(13,17,901)	-	-	-
Unabsorbed Loss	-	-			-
Tax assets/(liabilities)	13,19,464	(13,19,464)	-	-	-

For the year ended March 31, 2020	Net balance asset/(liability) March 31, 2019	Recognised in profit/(loss)	Recognised in OCI	Others (Equity)	Net deferred tax asset/(liability)
Deferred tax asset/(liability)					
Fixed asset: Impact of difference between tax	2,878	(1,315)	-	-	1,563
Provision on ECL	-	13,17,901			13,17,901
Tax assets/(liabilities)	2,878	13,16,586	-	-	13,19,464

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Particulars	As at March 31, 2021	As at March 31, 2020
Note 4		
Income tax assets (net)		
Advance Tax (net of provision)	5,74,243	3,85,788
	5,74,243	3,85,788
Note 5		
Other non-current assets		
Advances recoverable in cash or in kind or for value to be received	12,46,750	11,33,106
Less: Provision for doubtful advances	(12,46,750)	-
	-	11,33,106
Note 6		
Cash and cash equivalents		
Cash on hand	2,300	2,300
Balances with banks		
- in current accounts	4,90,19,920	4,71,65,945
	4,90,22,220	4,71,68,245
Note 7		
Loans (at amortised cost)		
Loans to Fund	-	52,36,417
Less: Impairment allowance	-	(52,36,417)
	-	-
Movement of impairment allowance		
Opening impairment allowance	52,36,417	-
Addition during the year	-	52,36,417
Reversal during the year	(52,36,417)	-
Closing impairment allowance	-	52,36,417

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Note 8
Equity share capital

a. Details of authorised, issued and subscribed share capital

	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Authorised capital Equity shares of Rs.10/- each	1,00,000	10,00,000	1,00,000	10,00,000
Issued, subscribed and fully paid up Equity shares of Rs.10/- each fully paid	10,000	1,00,000	10,000	1,00,000
Total	10,000	1,00,000	10,000	1,00,000

b. Reconciliation of number of shares at the beginning and at the end of the period

	As at March 31, 2021		As at March 31, 2020	
	Number	Amount	Number	Amount
Shares outstanding at the beginning of the year	10,000	1,00,000	10,000	1,00,000
Add: Shares issued during the year	-	-	-	-
Less: Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the period	10,000	1,00,000	10,000	1,00,000

c. Particulars of shares held by holding Company

		As at March 31, 2021		As at March 31, 2020	
Name of shareholder	Relationship	No of equity shares held	Percentage	No of equity shares held	Percentage
IndoStar Capital Finance Limited	Holding Company	10,000	100%	10,000	100%

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

d. Particulars of shareholders holding more than 5% of shares held

		As at March 31, 2021		As at March 31, 2020	
Name of shareholder	Relationship	No of equity shares held	Percentage	No of equity shares held	Percentage
IndoStar Capital Finance Limited*	Holding Company	10,000	100%	10,000	100%

* 1 equity share each is held by six individuals jointly with IndoStar Capital Finance Limited, further beneficial interest of the same is with IndoStar Capital Finance Limited

As per records of the Company, including its register of shareholders/members, the above shareholding represents legal ownerships of shares.

e. Terms/rights attached to equity shares
The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to proportionate vote on basis of his contribution to fully paid up share capital.

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 proportionate amount of contribution made by the equity shareholder to the total equity share capital.

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Particulars	As at March 31, 2021	As at March 31, 2020
Note 9		
Other equity		
Retained earnings	4,54,31,564	4,58,61,519
	4,54,31,564	4,58,61,519

9.1 Other equity movement

Retained earnings		
Opening Balance	4,58,61,519	3,95,31,817
Add: Transferred from the statement of profit and loss	(4,29,955)	63,29,702
Closing Balance	4,54,31,564	4,58,61,519

9.2 Nature and purpose of reserves

Retained earnings

Retained earnings represents surplus of accumulated earnings of the Company and which are available for distribution to shareholders.

Note 10		
Other financial liabilities		
Others	38,22,399	37,30,101
	38,22,399	37,30,101

Note 11		
Other current liabilities		
Statutory dues payable	2,42,500	3,14,983
	2,42,500	3,14,983

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Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 12		
Revenue from operations		
Fees and commission income		
- Management fee	-	2,99,195
- Other fee	-	1,80,00,000
	-	1,82,99,195
Interest on loans	2,35,384	2,36,417
	2,35,384	2,36,417
Total revenue from operations	2,35,384	1,85,35,612
Note 13		
Other income		
Interest on income tax refund	1,30,019	-
	1,30,019	-
Note 14		
Impairment on financial instruments		
Provision for expected credit loss	(52,36,417)	52,36,417
	(52,36,417)	52,36,417
Note 15		
Other Expenses		
Rates & taxes	21	18,004
Office expenses	-	1,68,000
Payment to auditors (note below)	1,25,000	1,65,000
Legal & professional charges	30,47,404	43,86,157
Other shared service costs	2,93,136	1,03,019
Provision for doubtful advances	12,46,750	-
	47,12,311	48,40,180
Payment to auditor includes:		
a) Statutory Audit (Rs. 25,000 paid to predecessor auditors)	1,25,000	1,15,000
b) Tax Audit	-	50,000
Total	1,25,000	1,65,000

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Note 16
Earnings per share (EPS)

Basic EPS calculated by dividing the net profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
i. Profit attributable to equity holders (A)		
Profit attributable to equity holders for basic and diluted EPS	(4,29,955)	63,29,702
ii. Weighted average number of equity shares for calculating Basic EPS (B)	10,000	10,000
iii. Weighted average number of equity shares for calculating Diluted EPS (C)	10,000	10,000
iv. Basic earnings per share (Rs.)	(43.00)	632.97
v. Diluted earnings per share (Rs.)	(43.00)	632.97

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Note 17
Financial instruments – Fair values and Risk management

Financial risk management
The Company has exposure to the following risks arising from financial instruments
- Credit risk
- Liquidity risk
- Market risk
- Interest rate risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Corporation's risk management framework. The Risk Management Committee of the Board has defined roles and responsibilities, which includes reviewing and recommending the risk management plan and the risk management report for approval of the Board with the recommendation of the Audit Committee.

Credit risk
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables arising from the services provided to the clients.

Liquidity risk
The Company's principal sources of liquidity are cash and cash equivalents, other bank balances and cash flow generated from business operations. The Company has no outstanding borrowings. The Company does not perceive any liquidity risk.

Market risk
Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates. The Company primarily invests in bank deposits as a part of its liquidity management practice and thus the company does not perceive any market risk on their exposure.

Interest rate risk
Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company does not possess any investments in variable rate financial assets or any variable rate borrowings. Thus, the Company does not perceive any interest rate risk.

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Note 18
Related Party Disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

A. Relationships :

I. Holding Company
IndoStar Capital Finance Limited

II. Fellow Subsidiary
IndoStar Home Finance Private Limited

B. Transactions with related party :

Sr. no.	Particulars	Year ended	Holding Company
1)	Reimbursement of expenses	2021	36,56,503
		2020	35,29,063

C. The related party balances outstanding at year end are as follows:

Sr. no.	Particulars	Year ended	Holding Company
1)	Reimbursement of expenses	2021	36,56,503
		2020	35,29,063

Note 19
The Company operates mainly in the business segment of investment advisory and asset management services. As such there are no reportable segments as per IND AS 108 on operating segment.

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Note 20

Set out below is the disaggregation of the revenue from contracts with customers

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Type of services or service		
Management fee	-	2,99,195
Other fee	-	1,80,00,000
Total revenue from contracts with customers	-	1,82,99,195
Geographical markets		
India	-	1,82,99,195
Outside India	-	-
Total revenue from contracts with customers	-	1,82,99,195
Timing of revenue recognition		
Services transferred at a point in time	-	1,82,99,195
Services transferred over time	-	-
Total revenue from contracts with customers	-	1,82,99,195

Note 21
Figures for the previous years have been regrouped and / or reclassified wherever considered necessary to conform to current year presentation.

For and on behalf of the Board of Directors of
IndoStar Asset Advisory Private Limited

Pankaj Thapar
Non-Executive Director
(DIN: 01225255)

Deepak Bakliwal
Non-Executive Director
(DIN: 07556094)

Place: Mumbai
Date: June 14, 2021

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