

IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Balance Sheet as at March 31, 2022
(Currency : Indian Rupees)

Particulars	Note	As at March 31, 2022	As at March 31, 2021
I. ASSETS			
Non-current assets			
Deferred tax assets	3	-	-
Income tax assets (net)	4	34,597	5,74,243
Other non-current assets	5	6,200	-
Total non-current assets		40,797	5,74,243
Current assets			
Cash and cash equivalents	6	4,55,10,378	4,90,22,220
Loans	7	-	-
Other current assets	8	81,370	-
Total current assets		4,55,91,748	4,90,22,220
TOTAL ASSETS		4,56,32,545	4,95,96,463
II. EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	1,00,000	1,00,000
Other equity	10	4,50,44,839	4,54,31,564
Total equity		4,51,44,839	4,55,31,564
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	11	4,30,788	38,22,399
Total financial liabilities		4,30,788	38,22,399
Other current liabilities	12	-	2,42,500
Current Tax Liabilities (Net)	13	56,918	-
TOTAL LIABILITIES		4,87,706	40,64,899
TOTAL EQUITY AND LIABILITIES		4,56,32,545	4,95,96,463

See accompanying notes forming part of the financial statements 1 to 23

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


Neville M. Daruwalla
Partner

Place: Mumbai
Date: 5 August 2022



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


Dhanpal Jhaveri
Non-Executive Director
(DIN: 02018124)
Place: Mumbai
Date: 5 August 2022


Vohor Kumar Talreja
Non-Executive Director
(DIN: 08768297)



IndoStar Asset Advisory Private Limited

(CIN : U67100MH2013PTC240676)

Statement of profit and loss for the year ended March 31, 2022

(Currency : Indian Rupees)

Particulars	Note	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from operations			
Interest Income	14	-	2,35,384
Total Revenue from operations		-	2,35,384
Other income	15	2,62,192	1,30,019
Total income		2,62,192	3,65,403
Expenses			
Impairment on financial instruments	16	-	(52,36,417)
Other expenses	17	3,38,071	47,12,311
Total expenses		3,38,071	(5,24,106)
Profit/ (Loss) before tax		(75,879)	8,89,509
Tax expense:			
1. Current tax	3	75,000	-
2. Tax of earlier years	3	2,35,846	-
3. Deferred tax expense	3	-	13,19,464
Total tax expense		3,10,846	13,19,464
Profit/(loss) after tax		(3,86,725)	(4,29,955)
Other comprehensive income			
<u>Items that will not be reclassified to profit and loss</u>			
- 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		(3,86,725)	(4,29,955)
Earnings per equity share	18		
Basic earnings per share (Rs.)		(38.67)	(43.00)
Diluted earnings per share (Rs.)		(38.67)	(43.00)
(Equity Share of face value of Rs.10 each)			

See accompanying notes forming part of the financial statements 1 to 23

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IndoStar Asset Advisory Private Limited
(CIN : U67100MH2013PTC240676)
Statement of Changes In Equity (SOCIE) for the year ended March 31, 2022
(Currency : Indian Rupees)

(a) Equity share capital of face value of Rs.10/- each
As at 31st March 2022

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,00,000	-	1,00,000	-	1,00,000

As at 31st March 2021

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
1,00,000	-	1,00,000	-	1,00,000

(b) Other equity

Particulars	Reserves and surplus	Other comprehensive	Total
	Retained earnings	Income	
(i) Balance as at April 01, 2021	4,54,31,564	-	4,54,31,564
Profit/(loss) for the year	(3,86,725)	-	(3,86,725)
Total comprehensive income	(3,86,725)	-	(3,86,725)
Balance as at March 31, 2022	4,50,44,839	-	4,50,44,839
(ii) 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

See accompanying notes forming part of the financial statements 1 to 23

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IndoStar Asset Advisory Private Limited

(CIN : U67100MH2013PTC240676)

Statement of Cash flows for the year ended March 31, 2022

(Currency : Indian Rupees)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A Cash Flow from Operating Activities		
Profit/ (Loss) before tax	(75,879)	8,89,509
Adjustments for :		
Provision for advances	25,582	12,46,750
Interest income on deposit	(2,62,192)	-
Impairment on financial instruments	-	(52,36,417)
Operating profit before working capital changes	(3,12,489)	(31,00,158)
Adjustments:		
(Increase)/Decrease in loans	-	52,36,417
(Increase)/Decrease in other non-current assets	(31,782)	(1,13,644)
Increase/(Decrease) in other liabilities	(36,34,111)	19,815
Cash (used in)/generated from operating activities	(39,78,382)	20,42,430
Taxes paid	2,85,718	(1,88,455)
Net cash (used in)/generated from operating activities (A)	(36,92,664)	18,53,975
B Cash flows from investing activities		
Interest on Deposit with bank	1,80,822	-
Net cash (used in)/generated from investing activities (B)	1,80,822	-
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)	(35,11,842)	18,53,975
Cash and Cash Equivalents at the beginning of the year	4,90,22,220	4,71,68,245
Cash and Cash Equivalents at the end of the year	4,55,10,378	4,90,22,220
Reconciliation of cash and cash equivalents with the balance sheet		
Cash on hand	-	2,300
Balances with banks		
- in current accounts	4,55,10,378	4,90,19,920
Total	4,55,10,378	4,90,22,220

See accompanying notes forming part of the financial statements 1 to 23

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Place: Mumbai
Date: 5 August 2022



For and on behalf of the Board of Directors of
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Dhanpal Jhaveri
Non-Executive Director
(DIN: 02018124)
Place: Mumbai
Date: 5 August 2022


Vibhu Kumar Talreja
Non-Executive Director
(DIN: 08768297)



IndoStar Asset Advisory Private Limited

(CIN : U67100MH2013PTC240676)

Notes to the financial statements for the year ended March 31, 2022

(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, 2022, the Company's networth is Rs. 451,44,839 and the Company has 'cash and cash equivalent' of Rs. 4,55,10,378. 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.

(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.



IndoStar Asset Advisory Private Limited

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Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

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.

b) Fair Value Measurement

On initial recognition, all the financial instruments are measured at fair value. For subsequent measurement, the Company measures certain categories of financial instruments at fair value on 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:

- 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.



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(CIN : U67100MH2013PTC240676)

Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

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.

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.



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Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

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.

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.



IndoStar Asset Advisory Private Limited

(CIN : U67100MH2013PTC240676)

Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

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 doubtful debts, 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, 2022	For the year ended March 31, 2021
Current tax expense		
1. Current tax	75,000	-
2. Tax of earlier years	2,35,846	-
	3,10,846	-
Deferred tax expense		
Origination and reversal of temporary differences	-	13,19,464
	-	13,19,464
Tax expense for the year	3,10,846	13,19,464

(b) Amounts recognised in other comprehensive income - Nil

(c) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	(75,879)	8,89,509
Statutory income tax rate	25.17%	25.17%
Expected income tax expense	(19,097)	2,23,872
Difference in tax rate due to:		
- Effect of non-deductible expenses	85,086	-
- Deferred tax assets of previous year written off	-	13,19,464
- Tax of earlier years	2,35,846	-
- Others	9,012	(2,23,872)
Total tax expense	3,10,846	13,19,464
Effective tax rate	-409.66%	148.34%
1. Current tax	75,000	-
2. Tax of earlier years	2,35,846	-
3. Deferred tax expense	-	13,19,464
	3,10,846	13,19,464

(d) Movement in deferred tax balances

	For the year ended March 31, 2022				Net deferred tax asset/(liability)
	Net balance asset/(liability) March 31, 2021	Recognised in profit/(loss)	Recognised in OCI	Others (Equity)	
Deferred tax asset/(liability)					
Fixed asset: Impact of difference between tax	-	-	-	-	-
Provision on ECL	-	-	-	-	-
Unabsorbed Loss	-	-	-	-	-
Tax assets/(liabilities)	-	-	-	-	-
	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)	-	-	-
Tax assets/(liabilities)	13,19,464	(13,19,464)	-	-	-



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Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 4		
Income tax assets (net)		
Advance Tax (net of provision)	34,597	5,74,243
	34,597	5,74,243
Note 5		
Other non-current assets		
Advances recoverable in cash or in kind or for value to be received	12,78,532	12,46,750
Less: Provision for doubtful advances	(12,72,332)	(12,46,750)
	6,200	-
Note 6		
Cash and cash equivalents		
Cash on hand	-	2,300
Balances with banks		
- in current accounts	55,10,378	4,90,19,920
Deposits with original maturity of less than three months	4,00,00,000	-
	4,55,10,378	4,90,22,220
Note 7		
Loans (at amortised cost)		
Loans to Fund	-	-
Less: Impairment allowance	-	-
	-	-
Movement of impairment allowance		
Opening impairment allowance	-	52,36,417
Addition during the year	-	-
Reversal during the year	-	(52,36,417)
Closing impairment allowance	-	-
Note 8		
Other current assets		
Interest accrued but not due	81,370	-
	81,370	-



Note 9
Equity share capital

a. Details of authorised, issued and subscribed share capital

	As at March 31, 2022		As at March 31, 2021	
	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 year

	As at March 31, 2022		As at March 31, 2021	
	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	-	-	-	-
Shares outstanding at the end of the year	10,000	1,00,000	10,000	1,00,000

c. Particulars of shares held by holding Company

Name of shareholder	Relationship	As at March 31, 2022		As at March 31, 2021	
		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

Name of shareholder	Relationship	As at March 31, 2022		As at March 31, 2021	
		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.

f. Objective for managing capital

The Company's objective for capital management is to maximise shareholder value, safeguard business continuity and support the growth of the Company. The funding requirements are met through equity and operating cash flows generated. The Company is not subject to any externally imposed capital requirements.

g. Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
As at March 31, 2022			
IndoStar Capital Finance Limited	10,000	100%	0%
As at March 31, 2021			
IndoStar Capital Finance Limited	10,000	100%	0%



IndoStar Asset Advisory Private Limited

(CIN : U67100MH2013PTC240676)

Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

Particulars	As at March 31, 2022	As at March 31, 2021
Note 10		
Other equity		
Retained earnings	4,50,44,839	4,54,31,564
	4,50,44,839	4,54,31,564
10.1 Other equity movement		
Retained earnings		
Opening Balance	4,54,31,564	4,58,61,519
Add: Transferred from the statement of profit and loss	(3,86,725)	(4,29,955)
Closing Balance	4,50,44,839	4,54,31,564
10.2 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 11		
Other financial liabilities		
Others	4,30,788	38,22,399
	4,30,788	38,22,399
Note 12		
Other current liabilities		
Statutory dues payable	-	2,42,500
	-	2,42,500
Note 13		
Current Tax Liabilities (Net)		
Provision for tax (net of advance tax)	56,918	-
	56,918	-



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Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Note 14		
Revenue from operations		
Interest Income		
- Interest on loans	-	2,35,384
Total revenue from operations	-	2,35,384
Note 15		
Other income		
Interest on Deposit with bank	2,62,192	-
Interest on income tax refund	-	1,30,019
	2,62,192	1,30,019
Note 16		
Impairment on financial instruments		
Provision for expected credit loss	-	(52,36,417)
	-	(52,36,417)
Note 17		
Other Expenses		
Rates & taxes	10,365	21
Payment to auditors (note below)	2,01,500	1,25,000
Legal & professional charges	10,000	30,47,404
Other shared service costs	90,624	2,93,136
Provision for doubtful advances	25,582	12,46,750
	3,38,071	47,12,311
Payment to auditor includes:		
a) Statutory Audit	2,01,500	1,25,000
Total	2,01,500	1,25,000



IndoStar Asset Advisory Private Limited

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Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

Note 18

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, 2022	For the year ended March 31, 2021
i. Profit attributable to equity holders (A)		
Profit/(loss) attributable to equity holders for basic and diluted EPS	(3,86,725)	(4,29,955)
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.) [A/B]	(38.67)	(43.00)
v. Diluted earnings per share (Rs.) [A/C]	(38.67)	(43.00)



IndoStar Asset Advisory Private Limited

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Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

Note 19

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.



IndoStar Asset Advisory Private Limited

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Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

Note 20

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	2022	90,624
	(excluding indirect taxes)	2021	32,93,137

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

Sr. no.	Particulars	Year ended	Holding Company
1)	Investment in share capital	2022	1,00,000
	(including securities premium)	2021	1,00,000
2)	Reimbursement of expenses	2022	1,05,127
		2021	36,56,503

Note 21

No funds (which are material either individually or in the aggregate) 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 Intermediaries shall, 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.

No funds (which are material either individually or in the aggregate) 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, 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.

Note 22

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.



IndoStar Asset Advisory Private Limited

(CIN : U67100MH2013PTC240676)

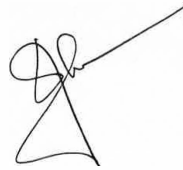
Notes to the financial statements for the year ended March 31, 2022

(Currency : Indian Rupees)

Note 23

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**



Dhanpal Jhaveri
Non-Executive Director
(DIN: 02018124)



Vibhor Kumar Talreja
Non-Executive Director
(DIN: 08768297)

Place: Mumbai

Date: 5 August 2022

