



HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
(FORMERLY KNOWN AS HELIOS CAPITAL MANAGEMENT (INDIA) PRIVATE LIMITED)

CIN: U67190MH2021PTC360838

Regd. Office: 515 A, 5th Floor, The Capital, Plot C70, Bandra Kurla Complex, Bandra East, Mumbai - 400 051

BOARDS' REPORT

To,
The Members,
The Directors of the Company take pleasure in presenting the Third Annual Report together with the audited financial statements for the period ended March 31, 2024.

1. FINANCIAL RESULTS:

The Financial performance of the Company, for the financial year 2023-24 is summarised below:

(Amount in Rs. Lacs)

Particulars	2023-24	2022-23
Operating Income	4,441.44	2,777.81
Other Income	314.01	21.94
Total Revenue	4,755.45	2,799.75
Less: Total Expenses	4,793.67	2,665.93
Profit before Tax	(38.22)	133.82
Less: Tax Expenses	66.00	80.00
Less: Deferred Tax	(57.25)	(51.74)
Less: Tax adjustments for earlier years	(12.35)	0.02
Profit after Tax	(34.62)	105.54
Balance carried to Balance sheet	(34.62)	105.54

2. STATE OF AFFAIRS AND OPERATIONS OF THE COMPANY:

The Company is registered with Securities and Exchange Board of India for providing Portfolio Management Services and also act as Investment Manager for AIF. There are 3 AIF funds managed by the Company, of which one is an open ended structure. Under PMS, the company offers a market cap agonistic equity product. During the year, company saw steady flows in its AIF and PMS products. The assets under management of AIF and PMS stood at Rs. 2094 Crore as of year-end. The company also offers non-binding investment advisory services to few domestic clients and its parent entity in Singapore.

Helios Capital Asset Management (India) Private Limited
(Formerly known as Helios Capital Management (India) Pvt. Ltd.)
Investment Manager to Helios Mutual Fund

CIN: U67190MH2021PTC360838



Registered Office: 515-A, 5th Floor, The Capital, Plot C-70, BKC, Bandra (E), Mumbai -400 051.

Corporate Office: 502-B, 5th Floor, The Capital, Plot C-70, BKC, Bandra (E), Mumbai -400 051. Tel: +91 22 6731 9600

Email Id: customercare@helioscapital.in Website: www.heliosmf.in

In August 2023, the Company got the approval to act as Asset Management Company to Helios Mutual Fund under SEBI (Mutual Fund) Regulations, 1996. The company launched its first Mutual Fund product in October 2023. The first equity fund – Helios Flexi Cap Fund collected over INR 550 crores in the NFO. During the year, a total of 3 funds were launched and as of March 31, 2024, the assets under management were to the tune of INR 1350 crores.

During the year, the company's gross revenues were INR 44.41 crores, up by 60% over the previous year's number. The increase in the revenue was primarily seen in the alternatives business. The total expenditure of the Company also increased to INR 47.94 crores was higher by 80% primarily on account of increase in operating expenses consequent to launch of Mutual Fund operations. As a consequence, the company had a loss of Rs.38 lacs as compared to profit of Rs.1.34 Lacs for the FY 2022-23.

In view of the introduction of liquid networth norms in July 2023 for AMCs operating Mutual Funds, the shareholders infused additional capital in the company during the year. The deployment of networth in select instruments came into effect from Jan 1, 2024.

There was no change in the nature of the business of the Company, during the year under review.

3. **BUSINESS OUTLOOK:**

The Indian Mutual Fund Industry continues to grow a hectic pace. The FY 2023-24 was one of the best years for the Indian MF Industry and the Assets Under Management grew nearly Rs. 14 lakh crores to INR 53.40 lacs crores as of March 2024 end. The growth over last year was 35%.

The strong gain in industry assets was also witnessed in the increase in number of folios which stood at 17.78 crores with unique investors being 4.46 crores. The Equity-oriented mutual fund categories grew 55% in fiscal 2024 to Rs 23.50 lakh crore, led by strong inflows and MTM gains. The net flows in these funds were to the tune of INR 1.84 lakh crores as compared to Rs 1.47 lakh crore in the previous year.

Among the categories, the Flexi cap was the largest, with assets of over Rs 3.50 lakh crore as of March 2024, followed by large cap funds with Rs 3.14 lakh crore assets. In terms of percentage growth, multi cap fund category saw the highest growth of 85%, followed by small cap funds at 82%.

Debt funds saw a moderate growth of around 7% during the year with assets under management standing at Rs 12.62 lakh crore. In terms of asset growth, money market and liquid funds saw the highest absolute asset gain of Rs 40,000 crore and Rs 31,000 crore respectively.

The SIP books continues to grow at an impressive pace. The net inflows in March 2024 was INR 19300 crores. During the year, the net flows were close or INR 2 lakh crore, as against



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INR 1.55 lakh crore during the previous year. The SIP assets stood Rs 10.71 lakh crore as of March 2024, accounting for over 1/5th of overall industry assets. In terms of the folios, the numbers was around 8.4 crore, as the monthly new additions continued to grow at a decent pace. (Source: AMFI)

On the other hand, the Industry Assets under *management* under PMS was INR 32.48 lakh crore, as of Feb 2024, which included PF / EPF assets. Net of these, the size of PMS Industry is around INR 9 lakh crore. Within the overall AUM, share of assets under discretionary management is over 80%. (Source: APMI, Cafemutual). As per statistics published by SEBI on the AIF industry, as of Dec 2023, the total commitments across categories of AIF INR 10.85 lac crores. Out of this, the funds raised by the AIF players stood at INR 4.30 lac crore. Category II AIF has the largest share of 81% in the overall commitment, while Cat I and Cat III have a share of 7% and 12% respectively. Your Company is registered as Category III AIF.

Your company is well positioned to grow both its Alternatives and Mutual Fund Business through expansion in existing locations, getting in newer markets, widening distribution network and launching new equity schemes under Helios Mutual Fund.

4. TRANSFER TO RESERVES:

The Board has not transferred any amount reserves for the financial year ended March 31, 2024.

5. DIVIDEND:

Your directors do not recommend any dividend in order to strengthen the financial position of the Company.

6. SHARE CAPITAL

Pursuant to the requirement for deployment of minimum liquid net worth in accordance with the circular released by SEBI, during the year under review, the Company had approved increase in its paid-up share capital by issue and allotment of 2,46,09,375 equity shares of Rs. 10 each at a premium of Rs. 2.8 each share by way of rights issue.

The paid-up capital of the Company as on March 31, 2024, is INR 79,80,93,750/-.

7. SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES:

The Company does not have any Subsidiary, Joint venture or Associate Company.



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8. ANNUAL RETURN:

Pursuant to Section 92 of the Companies Act, 2013 read with Rule 12 of The Companies (Management and Administration) Rules, 2014 and Section 134 (3) (a), the copy of draft Annual Return can be accessed on the website of the Company at www.heliosmf.in

9. BOARD OF DIRECTORS AND COMMITTEES:

Pursuant to the applicability of SEBI (Mutual Fund) Regulations, 1996 during the year under review, the Company had appointed Directors on its Board and approved the constitution of various committees in accordance with the provisions of SEBI (Mutual Fund) Regulations, 1996 and the circulars issued thereunder.

• **BOARD OF DIRECTORS:**

The Board meets at regular intervals to discuss and decide on Company's business policy and strategies apart from other business of the Board. The notice of the Board meetings was given well in advance to all the Directors. The Agenda of the Board meetings was circulated at least a week prior to the date of the meetings. The Agenda for the Board meetings includes detailed notes on the items to be discussed at the meeting to enable the Directors to take an informed decision.

As on 31st March 2024, the constitution of the Board is as follows:

Name of Director	Designation*	DIN
Mr. Samir Chandra Arora	Associate Director	05122522
Mr. Dinshaw Soli Irani	Whole-Time Director & Associate Director	00547121
Mr. Romesh Sobti*	Independent Director	00031034
Mr. Abhijit Raha*	Independent Director	02863522
Mr. Ganesh Narasimha Prabhu*	Independent Director	10056656

Independent Directors and Associate Directors are according to the requirements of SEBI (Mutual Funds) Regulations, 1996.

*Mr. Romesh Sobti (DIN: 00031034), Mr. Abhijit Raha (DIN: 02863522) and Mr. Ganesh Narasimha Prabhu (DIN: 10056656) were appointed as Additional Directors w.e.f. May 08, 2023, and their appointment was regularised at the Annual General Meeting held on August 21, 2023.

• **AUDIT COMMITTEE:**

The Audit Committee acts as a link between the statutory and internal auditors and the Board. Its purpose is to assist the Board in fulfilling its oversight responsibilities of



monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and statutory activities.

The Company is not required to constitute an Audit Committee pursuant to the provisions of Section 177 of the Companies Act, 2013. To obtain operational efficiency and ensure compliance with various applicable laws and regulations, your Board has constituted an Audit Committee at its meeting dated July 04, 2023. However, pursuant to the SEBI (Mutual Funds) Regulations, 1996 and the circulars issued thereunder, an Audit Committee has been constituted by the Board comprising Three Members who are all Independent Directors.

As on 31st March 2024, the constitution of the Audit Committee is as follows: -

Name of Member	Designation
Mr. Ganesh Prabhu	Independent Director & Member
Mr. Romesh Sobti	Independent Director & Member
Mr. Abhijit Raha	Independent Director & Member

Independent Directors and Associate Directors are according to the requirements of SEBI (Mutual Funds) Regulations, 1996.

BOARD AND AUDIT COMMITTEE MEETINGS:

The Members are informed that the Board met 5 times during the FY 2023-24 i.e. 28th April 2023, 4th July 2023, 9th October 2023, 27th December 2023, 31st January 2024. The Audit Committee met 2 times during the FY 2023-24 i.e. on 9th October 2023 and 31st January 2024.

The gap between two Board Meetings did not exceed 120 days.

Details of Board and Audit Committee meetings attended by the Directors during the financial year ended March 31, 2024, are as below:

Sr. No.	Name of the Director	Board meetings attended. (out of 5 meetings held)	Audit Committee meetings attended. (out of 2 meetings held)
1.	Mr. Samir Chandra Arora	3	NA
2.	Mr. Dinshaw Soli Irani	5	NA
3.	Mr. Romesh Sobti	3	2
4.	Mr. Abhijit Raha	3	1
5.	Mr. Ganesh Narasimha Prabhu	4	2



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- **UNIT HOLDER PROTECTION COMMITTEE:**

As per SEBI circular no SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/117 dated July 07, 2023, and as per Regulation 25(24) of SEBI (Mutual Funds) Regulations, 1996 (MF Regulations), all the Asset Management Companies were required to constitute a Unit Holder Protection Committee ("UHPC") with effect from January 01, 2024, in the form and manner and with a mandate, as specified by SEBI.

Accordingly, the Board of Directors had constituted the UHPC at their meeting held on 27th December 2023.

As on 31st March 2024, the UHPC comprises of the following members:

Name of Members	Designation
Mr. Abhijit Raha	Independent Director
Mr. Ganesh Prabhu	Independent Director
Mr. Dinshaw Irani	Whole time Director

During the financial year ended March 31, 2024, 1 (one) meeting of the UHPC was held on January 31, 2024. The status of attendance of the UHPC members at this meeting was as follows:

Name of Members	Designation	Number of Meeting during FY 2023-24	
		Held	Attended
Mr. Abhijit Raha	Independent Director	1	1
Mr. Ganesh Prabhu	Independent Director	1	1
Mr. Dinshaw Irani	Whole time Director	1	1

- **RISK MANAGEMENT COMMITTEE:**

The Board periodically reviews the risks and suggests steps to be taken to control and mitigate the same through a properly defined framework.

The Company has constituted a Risk Management Committee of the Board of Directors of the Company as per SEBI (Mutual Funds) Regulations, 1996. The Committee oversees the Internal Control System and further has oversight for the identification, assessment, monitoring and control of both investment and operational risks to ensure that risk management complies with applicable legal and regulatory requirements and that the mechanisms, which have been implemented, operate correctly.

As on 31st March 2024, the RMC comprises of the following members:

Name of Members	Designation
Mr. Abhijit Raha	Independent Director
Mr. Ganesh Prabhu	Independent Director
Mr. Dinshaw Irani	Whole time Director



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During the financial year ended March 31, 2024, 2 (two) meetings of the RMC were held on 9th October 2023 and 31st January 2024. The status of attendance of the RMC members at this meeting was as follows:

Name of Members	Designation	Number of Meeting during FY 2023-24	
		Held	Attended
Mr. Abhijit Raha	Independent Director	2	1
Mr. Ganesh Prabhu	Independent Director	2	2
Mr. Dinshaw Irani	Whole time Director	2	2

• **TECHNOLOGY AND IT STRATEGY COMMITTEE:**

The Company has constituted a Technology & IT Strategy Committee in accordance with the requirements of SEBI (Mutual Fund) Regulations, 1996 read with the circulars issued thereunder at its Board meeting held on July 09, 2023. As at 31st March 2024, the Committee comprises of the following members:

Name of Members	Designation
Mr. Ganesh Prabhu	Independent Director
Mr. Dinshaw Irani	Whole time Director
Mr. Subhojit Roy	Independent IT expert

During the financial year ended March 31, 2024, 2 (two) meetings of the Technology and IT Strategy Committee were held on 9th October 2023 and 31st January 2024. The status of attendance of the Committee members at this meeting was as follows:

Name of Members	Designation	Number of Meeting during FY 2023-24	
		Held	Attended
Mr. Ganesh Prabhu	Independent Director	2	2
Mr. Dinshaw Irani	Whole time Director	2	2
Mr. Subhojit Roy	Independent IT expert	2	2

10. CHANGES IN KEY MANAGERIAL PERSONNEL

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

11. DIRECTORS RESPONSIBILITY STATEMENT:

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

- a) that in the preparation of annual financial statements for the financial year ended March 31, 2024, applicable accounting standards have been followed along with proper explanation relating to material departures, if any;



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- b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) the directors had taken proper and sufficient care for the 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 fraud and other irregularities.
- d) that the directors had prepared the annual accounts on a going concern basis.
- e) Internal financial controls to be followed by the Company have been laid down and that such internal financial controls are adequate and were operating effectively.
- f) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

12. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT:

There were no incidences of reporting of frauds by Statutory Auditors of the Company under Section 143(12) of the Act read with Companies (Accounts) Rules, 2014.

13. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The Company has not given any loans, guarantees or provided securities for any loans. However, the Company has made investment of Rs.30 crores in Alternate Investment Funds (AIF). This is strategic investment and in our opinion the terms and condition of the investment are, prima facie, not prejudicial to the Company's interest. Further, the investment as sponsor is mandated under the AIF Regulations.

14. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the year under review were on the arm's length basis and in the ordinary course of business. The details forming part of the related party transactions in form AOC-2 is annexed herewith as "Annexure A".



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15. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rule 2014 for the period ended March 31, 2024, are furnished herein below:

Conservation of Energy	: Not Applicable
Technology Absorption	: Not Applicable
Foreign Exchange Earnings	: 444.02 Lacs
Foreign Exchange Outgo	: NIL

16. DISCLOSURE UNDER SECTION 197(12) AND RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

The provisions of Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

17. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS:

No significant and material orders were passed by any regulator or court or tribunal impacting the going concern status and the Company's operations in future.

18. STATUTORY AUDITORS:

M/s S. A. Sangani & Associates LLP, Chartered Accountants, (FRN No. 109089W / W100340), had been appointed as the Statutory Auditor of the Company at the 1st Annual general Meeting of the Company to hold the office till the conclusion of the 4th Annual General Meeting of the Company to be held for the financial year 2024-25.

M/s S. A. Sangani & Associates LLP have given a confirmation to the effect that they are eligible to continue with their appointment and that they have not been disqualified in any manner from continuing as Statutory Auditors.

19. AUDITOR'S REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by the Auditors in their report on the Financial Statements of the Company for the financial year ended March 31, 2024.



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20. PUBLIC DEPOSITS:

The Company has not accepted or continued any public deposits as contemplated under Chapter V of the Act.

21. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

22. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Pursuant to Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 read with Rule 14, the Company has complied with the constitution of an internal committee and other related provisions regarding the same. Further, during the year under review, the Committee has confirmed that no complaint/case has been filed/pending with the Company during the year.

23. INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weakness in the design or operation was observed.

24. RISK MANAGEMENT POLICY:

There is a continuous process for identifying, evaluation and managing significant risks through a Risk Management Framework and process designed to identify such risks that could impact the business. During the year, a risk analysis and assessment was conducted and no major risks were noticed. The Company also has a comprehensive Risk Management Framework designed in accordance with SEBI MF Regulations.

25. APPOINTMENT OF COST AUDITOR:

The Cost audit of the Company has not been conducted for the financial year 2023-24 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

26. INDEPENDENT DIRECTORS

The provisions pertaining to the appointment of Independent Directors under the Companies Act, 2013 are not applicable to the Company. However, the Company has appointed Independent Directors as per the requirements of SEBI (Mutual Funds) Regulations, 1996. The



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Company is not required to appoint Independent Directors pursuant to Section 149(7) of the Companies Act, 2013.

27. COMPLIANCES OF APPLICABLE SECRETARIAL STANDARDS:

During the year under review, the Company has complied with all the applicable secretarial standards.

28. MANDATORY DISCLOSURES IN THE BOARDS' REPORT:

Following mandatory disclosures in the Boards' Report pursuant to the provisions of the Companies Act, 2013 are not applicable to the Company:

- Section 134(3)(d) - A statement on declaration given by independent directors under sub-section (6) of section 149;
- Section 134(3)(e) - As per sub-section (1) of section 178, policies on appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178;
- Section 134(3)(f) - Explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made by the Company secretary in practice in his secretarial audit report;
- Section 135 - Corporate Social Responsibility;
- Section 149(6) - Independent Director
- Section 177 - Audit Committee;
- Section 177(9) - Establishment of Vigil Mechanism
- Section 178 - Nomination and Remuneration Committee and stakeholders Relationship Committee;
- Section 204 - Secretarial Audit;
- Section 134 - Performance Evaluation of the Board of Directors



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29. OTHER DISCLOSURES:

a. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

b. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

c. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

d. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

e. DISCLOSURE OF PROCEEDINGS PENDING OR APPLICATION MADE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (if applicable)

No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

f. DISCLOSURE OF REASON FOR DIFFERENCE BETWEEN VALUATION DONE AT THE TIME OF TAKING LOAN FROM BANK AND AT THE TIME OF ONE TIME SETTLEMENT

There was no event of one-time settlement with the Bank.

g. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES:

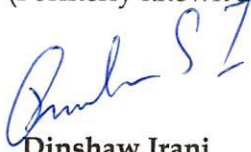
During the financial year under review, the Company has not borrowed any amount from Directors or their relatives during the year under review.



30. APPRECIATION:

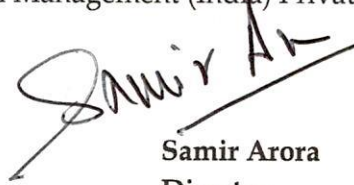
The Directors wish to place on record their appreciation of the services of the employees, who have contributed to the efficient management of your Company. The Directors also wish to thank the Regulator and place on record their appreciation for the continued support from the members, key vendors and other associates during the year.

For HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
(Formerly known as Helios Capital Management (India) Private Limited)



Dinshaw Irani
Whole Time Director & CEO
DIN :00547121

Address: B-2101, Rustomjee oriana,
road no 7, Gandhi nagar,
near MIG club, Bandra East Mumbai
- 400 051.



Samir Arora
Director
DIN :05122522

Address: 147, Ocean Drive,
Singapore - 098542



Place: Mumbai
Date: 27th May 2024

Place: Singapore
Date: 27th May 2024

ANNEXURE A TO THE DIRECTORS' REPORT

FORM NO AOC-2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]:

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto;

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

2. Details of material contracts or arrangement or transactions at arm's length basis.

Sr. No	Name(s) of the related party and nature of relationship	Nature of transact/ arrangements/trans actions	Duration of the contracts / arrangements/transacti ons	Salient terms of the contracts or arrangements or transaction including the value, if any	date(s) of approval by the Board, if any	Amount paid as advances, if any:
	(a)	(b)	(c)	(d)	(e)	(f)
1.	Helios Capital Management Pte Ltd (Holding Company)	Issue and subscription to Share Capital (Including Share Premium) pursuant to rights issue	One Time	As per the terms and conditions approved by the Board for rights issue. Amount: INR 2,913.75 lacs	Approved in Board Meeting held on 27 th December 2023 shares were allotted on 29 th December 2023.	NIL
2	Helios Capital Management Pte Ltd	Service Charges Income	The service charges contract got terminated	As decided by the parties. Amount: INR 117.88 Lacs	Approved in the meeting of the Board of the	NIL



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	(Holding Company)		on May 31, 2023.		Directors of the Company held on 1st July 2021	
3	Helios Capital Management Pte Ltd (Holding Company)	Advisory Fees - Offshore	Ongoing - Agreement came in to effect from June 1, 2023	As decided by the parties. Amount: 326.14 lacs	NA	NIL
4	Ganhan Capital Consultants LLP)	Rent	3 years (from 25th May 2021 to 24th May 2024). This is proposed to be extended for a further period of 3 years		Approved in the meeting of the Board of the Directors of the Company held on 25th May 2021.	NIL
5	DSI Capital	Issue and subscription to Share Capital (Including Share Premium) pursuant to rights issue	One Time	As per the terms and conditions approved by the Board for rights issue. Amount: INR 236.25 Lacs	Approved in Board Meeting held on 27 th December 2023 shares were allotted on 29 th December 2023.	NIL
6	Dinshaw Soli Irani (Whole Time Director & CEO)	Remuneration	3 years (from 1st July 2021 to	As per the terms and conditions of appointment	Approved in the meeting of the Board	NIL



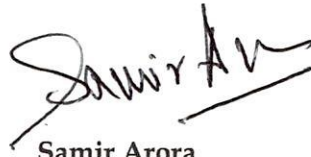
			30th June 2024)	Amount: Rs. 2.00 Crore	of the Directors of the Company held on 1st July 2021	
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For HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
(Formerly known as Helios Capital Management (India) Private Limited)



Dinshaw Irani
Whole Time Director & CEO
DIN :00547121
Address: B-2101, Rustomjee oriana,
road no 7, Gandhi nagar,
near MIG club, Bandra East Mumbai
- 400 051.

Place: Mumbai
Date: 27th May 2024



Samir Arora
Director
DIN :05122522
Address: 147, Ocean Drive,
Singapore - 098542

Place: Singapore
Date: 27th May 2024





Independent Auditor's Report

To the Members of HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED (the "Company") which comprises the balance sheet as at 31 March 2024, and the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are 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 state of affairs, profit/ loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates





Independent Auditor's Report (Continued)

HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Management and Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of financial statements 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 misstatement in the Financial Statement that, individually or in aggregate, makes it possible that the economic decision of a reasonably knowledgeable user of the Financial Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work, and (ii) to evaluate the effect of any identified misstatement in the Financial Statement.





Independent Auditor's Report (Continued)

HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The company does not have any pending litigation which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.





Independent Auditor's Report (Continued)

HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

- d. (i) The management has represented that, to the best of its knowledge and belief, 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 Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which includes test checks, the company has used accounting software for maintaining its books of account for the financial year ended March 31,2024 which has feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail being tampered with.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, the provisions of Section 197 of the Act with respect to the remuneration paid by the Company to its directors are not applicable to the Company. The Ministry of Corporate Affairs has not prescribed other details under section 197(16) which are required to be commented upon by us.

UDIN : 24037843BKCMIA4134
For S.A. Sangani & Associates LLP
Chartered Accountants
(Firm Reg No. 109089W/W100340)




Shailesh A. Sangani
(Partner)
(Membership No. 037843)
Place : Mumbai
Date : 27/05/2024



HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

Annexure A to the Independent Auditor's Report on the financial statements of HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED for the year ended 31 March 2024

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has laid down a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are to be verified in a phased manner over a period of three years. In accordance with the planned programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company does not have any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a), 3(iii)(c) to 3(iii)(f) of the Order are not applicable to the Company.

However, the Company has made investment of Rs. 29.30 Crore in Alternate Investment Funds (AIF) in accordance with the provisions of SEBI (AIF) Regulations, 2012 and Rs.26.43 Crore in Helios Mutual Funds in accordance with the provisions of SEBI (Mutual Funds) Regulations, 1996.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans or provided guarantee or security and therefore the relevant provisions of Sections 185 of the Companies Act, 2013 ("the Act") are not applicable to the Company.

However on the basis of information and explanation given to us and on the basis of our examination of records of the Company, the Company has made certain investment in Mutual Funds which are not covered under the provisions of Section 186 of the Companies Act, 2013. As such provisions of 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.





HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

Annexure A to the Independent Auditor's Report on the financial statements of HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED for the year ended 31 March 2024 (Continued)

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues have been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, or Cess or other statutory dues which have not been deposited on account of any dispute.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.





HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

Annexure A to the Independent Auditor's Report on the financial statements of HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED for the year ended 31 March 2024 (Continued)

- (f) The Company does not hold any investment in any subsidiary, associate or joint venture (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(f) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- However, the Company has made right issue of 2,46,09,375 equity shares of Rs. 10 each at Rs. 12.80 each inclusive of security premium of Rs.2.80 each to its existing member's, which was fully subscribed.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.





HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

Annexure A to the Independent Auditor's Report on the financial statements of HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED for the year ended 31 March 2024 (Continued)

- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

UDIN : 24037843BKCMIA4134
For S.A. Sangani & Associates LLP
Chartered Accountants
(Firm Reg No. 109089W/W100340)




Shailesh A. Sangani
(Partner)
(Membership No. 037843)
Place : Mumbai
Date : 27/05/2024



HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

**Annexure B to the Independent Auditor's Report on the financial statements of
HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED for the year ended
31 March 2024**

Opinion

We have audited the internal financial controls with reference to financial statements of HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

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

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





HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

**Annexure B to the Independent Auditor's Report on the financial statements of
HELIOS CAPITAL ASSET MANAGEMENT (INDIA) PRIVATE LIMITED for the year ended
31 March 2024 (Continued)**

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

UDIN : 24037843BKCMIA4134
For S.A. Sangani & Associates LLP
Chartered Accountants
(Firm Reg No. 109089W/W100340)

Shailesh A. Sangani
(Partner)
(Membership No. 037843)
Place : Mumbai
Date : 27/05/2024



Helios Capital Asset Management (India) Private Limited

[CIN : U67190MH2021PTC360838]

Formerly Helios Capital Management (India) Pvt. Ltd.

Balance Sheet

as at March 31, 2024

(Currency : Indian rupees in lakhs)

Sr. Particulars	Note	March 31, 2024	March 31, 2023
I. EQUITY AND LIABILITIES			
1 Shareholder's Fund			
(a) Share Capital	2	7,980.94	5,520.00
(b) Reserves & Surplus	3	1,850.88	1,196.43
		<u>9,831.81</u>	<u>6,716.43</u>
2 Share application money pending Allotment			
		-	-
3 Non-current liabilities			
(a) Long-term borrowing	4	-	449.35
(b) Long Term provisions	5	49.32	-
		<u>49.32</u>	<u>449.35</u>
4 Current liabilities			
(a) Short term borrowings	6	449.35	505.88
(b) Trade payables			
(i) total outstanding dues of micro and small enterprises; and		-	-
(ii) total outstanding dues of creditors other than micro and small enterprises	7	49.60	67.02
(c) Other current liabilities	8	1,453.25	614.38
		<u>1,952.20</u>	<u>1,187.28</u>
TOTAL		<u>11,833.33</u>	<u>8,353.06</u>
II. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment & Intangible Assets	9		
(i) Property, Plant and Equipment		177.28	214.82
(ii) Intangible Assets		47.48	26.64
(iii) Capital Work in Progress		-	-
(iv) Intangible Assets under development		-	-
(b) Non-Current Investments	10	3,230.39	1,775.00
(c) Deferred tax assets (net)	11	107.70	50.45
(d) Long-term loans and advances		-	-
(e) Other Non-Current assets	12	909.37	1,498.20
		<u>4,472.23</u>	<u>3,565.11</u>
2 Current assets			
(a) Current investments	13	5,090.31	3,757.04
(b) Trade receivables	14	1,060.34	207.38
(c) Cash and cash equivalents	15	665.11	694.78
(d) Short-term loans and advances	16	495.49	9.86
(e) Other current assets	17	49.85	118.89
		<u>7,361.10</u>	<u>4,787.95</u>
TOTAL		<u>11,833.33</u>	<u>8,353.06</u>

Basis of preparation, measurement and significant accounting policies.
The accompanying notes are an integral part of these Financial Statements

1

As per our attached report of even date

UDIN : 24037843BKCMIA4134

For S. A. Sangani & Associates LLP

(Chartered Accountants)

Firm's Registration No: 109089W/W-100340

Shailesh Sangani

(Partner)


M.No. 037843

Mumbai


27/05/2024




For and on behalf of the Board of Directors
Helios Capital Asset Management (India) Pvt. Ltd.


Dinshaw Irani
(WTD & CEO)
DIN: 00547121
Mumbai
27/05/2024


Samir Arora
(Director)
DIN: 05122522
Singapore
27/05/2024


Kiran Deshpande
(CFO & COO)
PAN: AAQPD0598N
Mumbai
27/05/2024


Pravin Kokam
(CS)
M.No. A39805
Mumbai
27/05/2024

Helios Capital Asset Management (India) Private Limited

[CIN : U67190MH2021PTC360838]

Formerly Helios Capital Management (India) Pvt. Ltd.

Statement of Profit and Loss

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

Particulars	Note	FY 2023-24	FY 2022-23
Income			
Revenue from Operations	18	4,441.44	2,777.81
Other Income	19	314.01	21.94
Total Income		<u>4,755.45</u>	<u>2,799.75</u>
Expenses			
Employee benefit expenses	20	2,073.96	1,084.28
Finance costs	21	73.91	48.86
Depreciation and amortization expense	9	65.75	33.55
Other expenses	22	2,580.05	1,499.23
Total Expenses		<u>4,793.67</u>	<u>2,665.93</u>
Profit / (loss) before exceptional, extraordinary items & tax		(38.22)	133.82
Exceptional items		-	-
Profit / (loss) before extraordinary items & tax		<u>(38.22)</u>	<u>133.82</u>
Extraordinary items		-	-
Profit / (loss) before tax		<u>(38.22)</u>	<u>133.82</u>
Tax expense			
a) Current tax		66.00	80.00
b) Deferred Tax		(57.25)	-51.74
c) Tax adjustments for earlier years		(12.35)	0.02
		<u>(3.60)</u>	<u>28.28</u>
Profit / (loss) for the period		<u><u>(34.62)</u></u>	<u><u>105.54</u></u>
Earnings per equity share (Face Value of Rs.10/- each)	23		
Basic		(0.04)	0.19
Diluted		(0.06)	0.43

Basis of preparation, measurement and significant accounting policies.
The accompanying notes are an integral part of these Financial Statements

As per our attached report of even date
UDIN : 24037843BKCMIA4134

For S. A. Sangani & Associates LLP
(Chartered Accountants)
Firm's Registration No: 109089W/W-100340

Shailesh Sangani
(Partner)
M.No. 037843
Mumbai
27/05/2024



For and on behalf of the Board of Directors
Helios Capital Asset Management (India) Pvt. Ltd.

Dinshaw Irani
(WTD & CEO)
DIN: 00547121
Mumbai
27/05/2024

Samir Arora
(Director)
DIN: 05122522
Singapore
27/05/2024

Kiran Deshpande
(CFO & COO)
PAN: AAQPD0598N
Mumbai
27/05/2024

Pravin Kokam
(CS)
M.No. A39805
Mumbai
27/05/2024

Helios Capital Asset Management (India) Private Limited

Cash Flow Statement

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

	March 31, 2024	March 31, 2023
Cash flows from operating activities:		
Profit / (Loss) after exceptional item and before tax	(38.22)	133.82
Adjustments for :	-	-
Depreciation and amortisation expenses	65.75	33.55
Interest Expense	69.25	40.25
Interest income - on fixed deposits with bank	(44.85)	(0.11)
Profit/(Loss) on Sale of Mutual Fund	(236.87)	(21.18)
Profit/(Loss) On Sale Of AIF Units	(30.39)	-
Interest on IT Refund	(1.71)	(0.66)
Operating cash flows before working capital changes	-217.05	185.68
Changes in working capital:		
(Increase) / Decrease in Operating Receivables	(541.77)	(210.97)
Increase / (Decrease) in Operating Payables	870.77	(472.07)
	329.00	(683.04)
Cash generated from operation	111.95	(497.36)
Income taxes paid (net of refunds)	(190.89)	(75.96)
Net cash generated from operating activities (A)	(78.94)	(573.32)
Cash flows from investing activities:		
Purchases of property plant and equipment (including capital advances)	(49.05)	(237.53)
(Investment) in AIF	(1,225.00)	(775.00)
(Investment) in Mutual Funds	(12,264.81)	(6,285.00)
Redemption of Mutual Funds	10,968.42	3,250.27
Interest received from fixed deposits	44.85	0.11
Net cash flow generated (used in) investing activities (B)	(2,525.60)	(4,047.16)
Cash flow from financing activities:		
Proceeds from Issuance of Share Capital	3,150.00	4,900.00
Proceeds from long term borrowings	-	550.00
Repayment of long term borrowings	(505.88)	(380.79)
Interest Expense	(69.25)	(40.25)
Net cash flow (used in) / generated from financing activities (C)	2,574.87	5,028.96
Net Increase/(Decrease) in cash and Bank balance (A+B+C)	(29.67)	408.48
Cash and cash equivalents - opening balance	694.78	286.29
Cash and cash equivalents - closing balance (refer note 15)	665.11	694.78



Helios Capital Asset Management (India) Private Limited

Cash Flow Statement (Continued)

Note:

- 1 The Operating receivables consist of Trade Receivables, Short-term Loans and Advances, Other Current & Non current Assets. The Operating payables consist of Trade Payables, Long-term Provisions and Other Current Liabilities.
- 2 The cash flow statement has been prepared under the indirect method as set out in Accounting Standard-3 "Cash Flow Statement" as prescribed in the Companies (Accounting Standard) Rules, 2006, which continue to apply under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules"), as amended .
- 3 Components of cash and cash equivalents

Particular	March 31, 2024	March 31, 2023
Cash on hand	0.08	0.07
Balances with banks		
- In Current accounts	662.53	94.71
- In Deposit accounts	2.50	600.00
	<u>665.11</u>	<u>694.78</u>

As per our report of even date attached
UDIN : 24037843BKCMIA4134

For S. A. Sangani & Associates LLP
(Chartered Accountants)
Firm's Registration No: 109089W/W-100340


Shailesh Sangani
(Partner)
M.No. 037843
Mumbai
27/05/2024



For and on behalf of the Board of Directors
Helios Capital Asset Management (India) Pvt. Ltd.

Dinshaw Irani
(WTD & CEO)
DIN: 00547121
Mumbai
27/05/2024

Samir Arora
(Director)
DIN: 05122522
Singapore
27/05/2024



Kiran Deshpande
(CFO & COO)
PAN: AAQPD0598N
Mumbai
27/05/2024



Pravin Kokam
(CS)
M.No. A39805
Mumbai
27/05/2024

Helios Capital Asset Management (India) Private Limited

Notes to the financial statements

for the year ended March 31, 2024

Company Overview

Helios Capital Asset Management (India) Private Limited ('the Company') is a Private Limited Company incorporated under the Companies Act, 2013 of India on 21.05.2021. Formerly it was known as Helios Capital Management (India) Private limited. The company is subsidiary of Helios Capital Management Pte Ltd. The company is registered with SEBI as Portfolio Manager. It also acts as Sponsor / Investment Manager for Helios Alternate Investment Fund (AIF), which is registered with SEBI. The Company is also registered with SEBI to act as Investment Manager to the schemes of Helios Mutual Fund.

1 Statement of Significant Accounting Policies

a) Basis of preparation:

These financial statements have been prepared and presented under the historical cost convention on an accrual basis of accounting in accordance with the accounting policies Generally Accepted Accounting in India ('Indian GAAP') and comply with the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2006 which continue to apply under Section 133 of the Companies Act, 2013 ('the Act'), read with Rule 7 of the Companies (Accounts) Rules, 2014 read with Companies (Accounting Standards) Amendment Rules, 2016 applicable with effect from 1 April 2016 and other relevant provisions of the Act, to the extent notified and applicable.

The financial statements are presented in Indian rupees in lakhs.

b) Use of estimates:

The preparation of financial statements in conformity with Indian GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

c) Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Revenue from operations:

Revenues from services are recognised when the services are rendered. When the contract outcome cannot be measured reliably, revenue is recognised only to the extent that the expenses incurred are eligible to be recovered.

Other Income:

i) Interest income is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is recognized on a time proportion basis.

ii) Dividend Income is recognized when the company's right to receive the payments is established.

iii) Profit on sale of investments is recorded on transfer of title from the company and is determined as the difference between the sale price and then carrying value of investment.



Four distinct blue ink signatures are present in this section.



Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

d) Current and non-current classification

The Schedule III to the Act requires assets and liabilities to be classified into current and non-current.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the balance sheet date.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set above which are in accordance with the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash or cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non-current classification of assets and liabilities.

e) Property Plant and Equipment

(i) Tangible assets

Tangible assets are measured at cost less accumulated depreciation and impairment losses, if any. The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in the Statement of Profit and Loss.

(ii) Intangible assets

Intangible assets are recognized when it is probable that future economic benefits attributable to the assets will flow to the Company and the cost of the asset can be measured reliably. Such Intangible Assets acquired by the Company are measured at cost less accumulated amortisation and accumulated impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition and installation of such assets.

(iii) Depreciation and amortisation

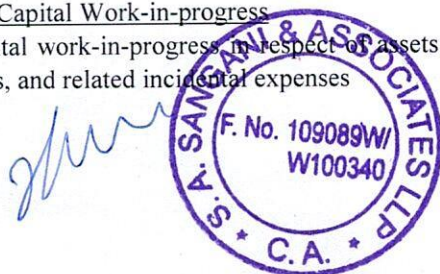
Depreciation is provided, using the written down value method, pro rata to the period of use of assets, in accordance with the requirements of Schedule II of the Companies Act, 2013 or in the case where the useful lives of the assets determined through technical assessment by the management. The estimated useful lives followed by the Company are as follows:

Assets	Useful Life in Years
Computer	3 Years
Furniture	10 Years
Computer Software	3 Years
Office Equipment	5 Years

Leasehold improvement are depreciated over the lower of lease period and management estimate of useful life of assets.

(iv) Capital Work-in-progress

Capital work-in-progress in respect of assets which are not ready for their intended use are carried at cost, comprising of direct costs, and related incidental expenses



Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

f) Impairment of Assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g) Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost or market value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

h) Foreign currency transactions:

(i) Initial recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

(iii) Exchange differences:

The Company accounts for exchange differences arising on translation/ settlement of foreign currency monetary items as income or as expenses in the period in which they arise.



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Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

i) Provisions and contingent liabilities:

A provision is recognised when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimate.

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

j) Income tax:

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in India.

Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences.

Deferred tax assets on account of timing differences are recognised, only to the extent there is a reasonable certainty of its realisation. Deferred tax assets, representing unabsorbed depreciation or carried forward losses are recognised, if and only if there is virtual certainty supported by convincing evidence that there will be adequate future taxable income against which such deferred tax assets can be realised. Deferred tax assets are reviewed at each Balance Sheet date to reassure realisation.

k) Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of a qualifying asset are capitalised as part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

Borrowing cost includes interest expense, amortisation of discounts, ancillary costs incurred in connection with borrowing of funds and exchange difference arising from foreign currency borrowings to the extent they are regarded as an adjustment to the Interest cost.

l) Cash and cash equivalents:

Cash and cash equivalents include cash in hand, demand deposits with bank and other short-term (three months or less from the date of acquisition), highly liquid investments that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

m) Operating Leases

Where the Company is Lessee

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor and also term of lease is perpetual hence it is recognised as operating leases. Lease rental under operating leases are recognised in the Statement of Profit and Loss as per agreed lease rent.



Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

n) Employee Benefits

Short Term Employee Benefits

Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

Defined contribution plans

The Company's state governed provident fund scheme, employee state insurance scheme and labour welfare fund scheme are considered as defined contribution plans. The contribution under the schemes is recognised as an expense in the Statement of Profit and Loss, when an employee renders the related service. There are no other obligations other than the contribution payable to the respective funds.

Defined benefit plans

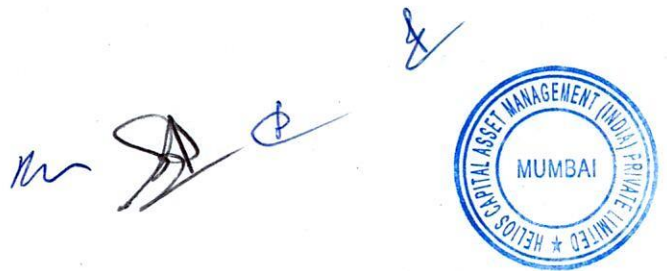
The Company's Gratuity fund scheme is considered as defined benefit plan. The Company's liability is determined on the basis of an actuarial valuation using the projected unit credit method as at Balance Sheet date. Actuarial gains / losses are recognized immediately in the Statement of Profit and Loss in the year in which they arise.

o) Earnings Per Share

Basic EPS is computed 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. Diluted EPS is computed 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 as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

p) Cash flow statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company. Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and unencumbered bank balances.



Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

2 Share capital

Authorized

8,00,00,000 (March 31,2023 : 8,00,00,000) equity shares of Rs 10 each

March 31, 2024 March 31, 2023

8,000.00 8,000.00

8,000.00 8,000.00

Issued, Subscribed and Paid up

7,98,09,375 (March 31,2023 : 5,52,00,000) equity shares of Rs 10 each fully paid up
- 2,46,09,375 fresh equity shares were issued during the year

7,980.94 5,520.00

Total issued, subscribed and fully paid-up share capital

7,980.94 5,520.00

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

Equity Shares	March 31, 2024		March 31, 2023	
	No. of Shares	(Amount)	No. of Shares	(Amount)
Shares outstanding at the beginning of the year	5,52,00,000	5,520.00	1,60,00,000	1,600.00
Shares Issued during the year	2,46,09,375	2,460.94	3,92,00,000	3,920.00
Shares outstanding at the end of the year	7,98,09,375	7,980.94	5,52,00,000	5,520.00

b) 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 one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the company

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares	% of holding	No. of Shares	% of holding
Equity Shares of Rs. 10 each fully paid				
Helios Capital Management Pte Ltd - Holding Company	7,38,23,672	92.50	5,10,60,000	92.50
DSI Capital Private Limited	59,85,703	7.50	41,40,000	7.50

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

d) Details of shareholdings by the Promoter's of the Company

Particulars	March 31, 2024			March 31, 2023		
	No. of Shares	% of holding	% Change during the year	No. of Shares	% of holding	% Change during the year
Equity Shares of Rs. 10 each fully paid						
Helios Capital Management Pte Ltd - Holding Co.	7,38,23,672	92.50	-	5,10,60,000	92.50	-

3 Reserves & Surplus

a) Securities Premium

At the commencement of the year

980.00 -

Add: On account of shares issued during the year

689.06 980.00

At the end of the year

1,669.06 980.00

Surplus / (Deficit) in statement of Profit or Loss

At the commencement of the year

216.43 110.89

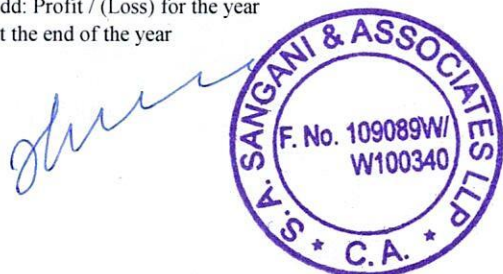
Add: Profit / (Loss) for the year

-34.62 105.54

At the end of the year

181.81 216.43

1,850.88 1,196.43




Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

4 Long Term Borrowings

Secured	Non Current		Current	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Term Loan from Bank	-	449.35	449.35	505.88
	-	449.35	449.35	505.88

(a) Term Loans are secured by exclusive charge by way of hypothecation on all the book debts, amount outstanding, monies receivables, claims and bills which are due and owing or which may at any time during the continuance of this term loans become due.

(b) Terms and repayment schedule

Name of Bank	Bank Interest %	Terms of Repayment	March 31, 2024	March 31, 2023
HDFC Bank Ltd	10.00	The Term loan is repayable in 22 monthly installments of Rs.25,00,000.00 each.	250.00	550.00
HDFC Bank Ltd	9.40	The Term loan is repayable in 36 monthly installments of Rs.5,55,555.56 each.	27.78	27.78
HDFC Bank Ltd	9.40	The Term loan is repayable in 36 monthly installments of Rs.8,33,333.33 each.	83.33	183.33
HDFC Bank Ltd	9.40	The Term loan is repayable in 34 monthly installments of Rs.8,82,352.94 each.	88.24	194.12
			449.35	955.23

5 Long Term Provisions

Provision for Employee benefits:

Gratuity

49.32

-

49.32

-

6 Short Term Borrowing

Secured

Current maturities of Long Term Borrowings

Term Loan from Bank (refer note 4)

449.35

505.88

449.35

505.88

7 Trade Payables

Total outstanding dues of micro and small enterprises

Total outstanding dues of creditors other than micro and small enterprises

49.60

67.02

49.60

67.02

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
MSME	-	-	-	-	-	-
Others	-	44.94	4.66	-	-	49.60
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	44.94	4.66	-	-	49.60



Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

9 : Property, plant and equipment & Intangible Assets

Particular	Gross Block				Depreciation / Amortisation				Net Block
	As at 01.04.2023	Addition During the Year	Deletions During the Year	As at 31.03.2024	As at 01.04.2023	Depreciation for the Year	Depreciation Recouped for the Year	As at 31.03.2024	
Property, plant and equipment									
Computer	40.78	15.78	-	56.56	11.40	14.02	-	25.42	31.14
Furniture	10.96	-	-	10.96	2.39	1.04	-	3.43	7.53
Office Equipment	43.93	4.48	-	48.42	4.22	8.95	-	13.17	35.25
Lease Improvement	156.73	-	-	156.73	19.57	33.80	-	53.37	103.36
	252.40	20.27	-	272.66	37.58	57.81	-	95.39	177.28
Intangible Assets									
Computer Softwares	26.72	31.79	3.00	55.50	0.08	7.94	-	8.02	47.48
	26.72	31.79	-	55.50	0.08	7.94	-	8.02	47.48



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Particular	Gross Block				Depreciation / Amortisation			Net Block	
	As at 01.04.2022	Addition During the Year	Deletions During the Year	As at 31.03.2023	As at 01.04.2022	Depreciation for the Year	Depreciation Recouped for the Year		As at 31.03.2023
Property, plant and equipment									
Computer	15.52	25.26	-	40.78	2.59	8.81	-	11.40	29.38
Furniture	5.71	5.25	-	10.96	1.51	0.87	-	2.39	8.57
Office Equipment	-	43.93	-	43.93	-	4.22	-	4.22	39.71
Lease Improvement	-	156.73	-	156.73	-	19.57	-	19.57	137.16
	21.23	231.16	-	252.40	4.10	33.47	-	37.58	214.82
Intangible Assets									
Computer Softwares	-	26.72	-	26.72	-	0	-	0	26.64
	-	26.72	-	26.72	-	0	-	0	26.64



Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

Ageing for trade payables from the due date of payment for each of the category as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment				Total
		Less than 1 Year	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
MSME	-	-	-	-	-	-
Others	-	67.02	-	-	-	67.02
Disputed Dues - MSME	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-
Total	-	67.02	-	-	-	67.02

8 Other Current Liabilities

Statutory dues

Profession Tax	0.12	-
PF Payable	5.85	-
GST Payable	149.34	-
TDS Payable	9.84	(0.03)

Other payables

Payable to Employees	704.81	385.55
Outstanding Expenses	583.31	160.50
Excess Capital Contribution (LLP)	-	0.25
M/s. Helios Capital Management Pte Ltd	-	68.12

[Partners current account balance upto 30.06.2021 payable on account of conversion]

1,453.25 614.38

10 Non Current Investment

(At lower of cost or market value)

In AIF :-

8,77,014.221 (March 31, 2023: 9,46,620.50) units of Helios India Rising Fund	930.39	1,000.00
9,78,806.526 (March 31, 2023: 2,84,304.5960)units of Helios India Rising Fund II	1,000.00	275.00
9,99,950.000 (March 31, 2023: 4,99,975.000)units of Helios India Long Short Fund	1,000.00	500.00

In Mutual Funds :-

19,99,900.005 units of Helios Balanced Advantage Fund	200.00	-
9,99,950.002 units of Helios Flexi Cap Fund	100.00	-

3,230.39 1,775.00

Aggregate amount of Quoted Investments	300.00	-
Aggregate amount of Unquoted Investments	2,930.39	1,775.00
Market Value of Quoted Investments	322.38	-
Market Value of Unquoted Investments	3,822.49	1,735.07
Aggregate provision for diminution in value of investments	-	-

11 Deferred Tax Asset (net)

Difference between depreciation as per books and as per Income tax Act, 1961	1.59	(1.83)
Section 43B / 40a(ia) Disallowances	106.11	52.28

107.70 50.45



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Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

	March 31, 2024	March 31, 2023
12 Other Non-Current Assets		
Unsecured, Considered good unless otherwise stated		
Security Deposits:		
- Deposit with landlords	72.09	64.00
- Deposit with others	3.95	1.69
Balance with Revenue Authorities	-	-
- Advance tax (net of provision for taxation Rs. 66.50 lakhs, March 31, 2023: Rs.80 lakhs)	164.58	25.62
- GST Input Credit	19.53	84.02
Prepaid Expenses	619.46	1,309.55
Term Deposit with Bank	-	2.50
(March 31, 2023: Maturity period 36 months 5 days bearing interest @ 5.30%)	-	-
Other Deposits	2.56	-
	-	-
Misc. Expenditure to the extent not written off:		
- Pre-operative expenses	27.21	10.82
	<u>909.37</u>	<u>1,498.20</u>
13 Current Investment		
In Mutual Funds (Quoted):		
17,622.136 (March 31, 2023: 2,98,348.506) units of ICICI Prudential Overnight Mutual Fund	227.17	3,557.04
5,26,021.192 (March 31, 2023: 60,063.064) units of ICICI Pru Liquid Mutual Fund	1,850.13	200.00
1,94,947.090 units of ICICI Money Market Fund	670.00	-
2,27,754.779 units of Helios Overnight Mutual Fund	2,343.00	-
	<u>5,090.31</u>	<u>3,757.04</u>

Particulars	March 31, 2024	March 31, 2023
Aggregate amount of Quoted Investments	5,090.31	3,757.04
Market Value of Quoted Investments	5,133.37	3,805.61

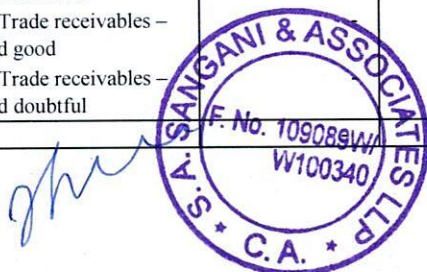
14 Trade Receivables		
(Unsecured & Considered good unless otherwise stated)		
Trade Receivables	1,060.34	207.38
Less : Provision for doubtful debts	-	-
	<u>1,060.34</u>	<u>207.38</u>

Trade receivables ageing schedule as at 31 March 2024

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Undisputed Trade receivables – considered good	-	1,060.34	-	-	-	-	1,060.34
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	1,060.34	-	-	-	-	1,060.34

Trade receivables ageing schedule as at 31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 Months - 1 Yr	1-2 Yrs	2-3 Yrs	More than 3 Yrs	
Undisputed Trade receivables – considered good	-	207.38	-	-	-	-	207.38
Undisputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-	-
Disputed Trade receivables – considered doubtful	-	-	-	-	-	-	-
Total	-	207.38	-	-	-	-	207.38



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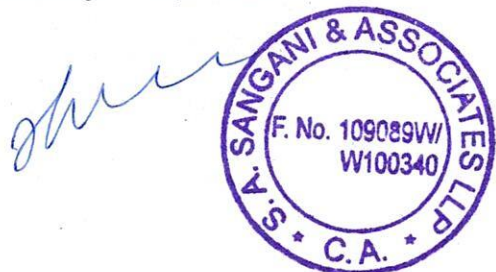
Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

	March 31, 2024	March 31, 2023
15 Cash & Cash Equivalent		
Cash on Hand	0.08	0.07
Balances with Bank		
- In Current Account	662.53	94.71
Other bank balances		
- Bank Deposits with maturity of more than 3 months but less than 12 months	2.50	600.00
<i>Maturity period less than 12 months bearing interest @ 5.30%</i>		
	<u>665.11</u>	<u>694.78</u>
16 Short Term Loans & Advances		
To parties other than related parties		
Prepaid Expenses	491.64	7.68
Other Advances	3.85	2.18
	<u>495.49</u>	<u>9.86</u>
17 Other Current Assets		
Interest receivable	0.03	-
Accrued Income	49.82	118.89
	<u>49.85</u>	<u>118.89</u>
18 Revenue from Operation		
Service Fees	117.88	854.59
Advisory Fees - Offshore	326.14	-
Advisory Fees - Domestic	76.28	41.68
PMS Management Fees	1,821.01	1,128.42
AIF Management Fees	1,939.42	753.11
MF Management Fees	160.71	-
	<u>4,441.44</u>	<u>2,777.81</u>
19 Other Income		
Interest on Fixed Deposit	44.85	0.11
Profit/(Loss) on Sale of Mutual Fund	236.87	21.18
Profit/(Loss) On Sale Of AIF Units	30.39	-
Misc Income	0.18	-
Interest on IT Refund	1.71	0.66
	<u>314.01</u>	<u>21.94</u>
20 Employees Benefit Expenses		
Salary & Other Allowances	1,951.98	1,040.17
Contribution to PF & Other Funds	100.59	30.15
Staff Welfare Expenses	21.40	13.96
	<u>2,073.96</u>	<u>1,084.28</u>
21 Finance Cost		
Bank Charges	0.47	0.47
Interest Expense	69.25	40.25
Net loss on foreign currency transactions and translation	4.19	8.14
	<u>73.91</u>	<u>48.86</u>



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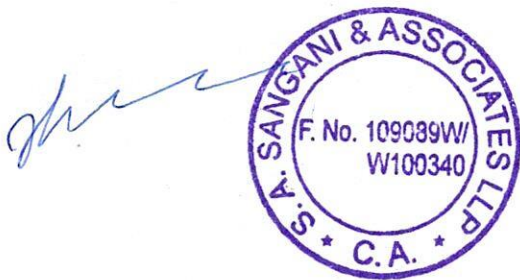
Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

	March 31, 2024	March 31, 2023
22 Other Expenses		
a) Operating Expenses		
Brokerage Expenses	-	111.43
Custody Expenses - PMS	56.74	35.40
Distribution Fees - PMS & AIF	1,623.88	694.91
Document Collection Charges	1.14	2.06
Franking Charges	3.04	1.95
Placement Expenses	9.60	18.79
SEBI Application Fees	11.75	7.00
AMFI Fees	14.00	-
	<u>1,720.15</u>	<u>871.55</u>
b) Administrative expenses		
BCP Service Charges	3.02	-
Brokerage Expenses Real Estate	-	6.97
Business Promotion Expenses	150.79	95.33
Computer Consumables & Software Expenses	59.81	39.11
Electricity Charges	3.79	2.37
Installation / Implementation Charges	2.48	6.68
Insurance Charges	4.59	0.89
IT Outsourcing Expenses	74.30	-
KRA Charges	9.82	-
Manpower Expenses	38.21	21.49
Membership Fees	1.36	1.51
Miscellaneous Expenses	21.75	8.12
Office Expenses	7.73	8.17
Postage & Courier Charges	12.47	2.76
Pre-Operative Expenses W/Off	3.61	3.61
Printing & Stationery Expenses	23.35	13.94
Professional Fees	79.62	90.71
Rates & Taxes	13.22	7.28
Remuneration to Auditors	13.70	15.50
Rent Expenses	210.61	190.29
Repairs & Maintenance Charges	6.51	2.04
ROC Fees	0.51	60.56
Sitting Fees	28.30	-
Stamp Duty Expenses	3.13	4.26
Telephone / Mobile Expenses	10.44	7.23
Travelling & Conveyance	76.76	38.85
	<u>859.90</u>	<u>627.69</u>
	<u>2,580.05</u>	<u>1,499.23</u>



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Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

23 Earnings Per Share

	March 31, 2024	March 31, 2023
Profit / (Loss) After Tax for the Year	(34.62)	105.54
Profit / (Loss) Attributable to Equity Shareholders	(34.62)	105.54
Number of equity shares outstanding	7,98,09,375	5,52,00,000
Weighted Average Number of Equity Shares for Diluted EPS	6,15,20,441	2,46,99,178
Nominal Value of Equity Shares	10	10
Basic EPS	(0.04)	0.19
Diluted EPS	(0.06)	0.43

24 Remuneration to Auditors (Excluding goods and services tax)

	March 31, 2024	March 31, 2023
Statutory Audit Fees	7.50	7.50
Tax Audit Fees	3.25	3.25
Others	2.95	4.75
	13.70	15.50

25 Defined contribution plans

Provident Fund:

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, which is a defined contribution plan. The company has no obligations other than to make the specified contributions. The contributions are charged to the Statement of Profit and Loss as they accrue.

The amount recognised as an expense towards contribution to Provident and other Fund for the year :

Particulars	March 31, 2024	March 31, 2023
Contribution to provident fund	29.78	12.22
Contribution to Employees' State Insurance Scheme	-	-
Employer contribution to labour welfare fund	-	-

26 Defined benefit plans

Gratuity:

The Company operates post-employment defined benefit plans that provide gratuity benefit. The gratuity plan entitles an employee, who has rendered at least five years of continuous service, to receive 15 day's salary (last drawn salary) for each year of completed service at the time of retirement/exit.

Valuation in respect of gratuity plan have been carried out by an independent actuary as at March 31, 2024 and its unfunded plan.

Reconciliation of present value of defined benefit obligation	March 31, 2024	March 31, 2023
Present value of benefit obligation at the beginning of the year	-	-
Current Service Cost	49.32	-
Present value of benefit obligation as at the end of the year	49.32	-

Expenses recognised in the statement of profit and loss	March 31, 2024	March 31, 2023
Current Service Cost	49.32	-
Total expenses recognised in the statement of profit and loss	49.32	-



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Helios.Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

Actuarial Assumptions	March 31, 2024	March 31, 2023
Discount rate p.a.	7.22%	N.A.
Salary escalation rate p.a.	7.00%	N.A.
Attrition Rate p.a.	5.00%	N.A.
Mortality Rate	Indian Assured Lives Mortality 2012-14 (Urban)	N.A.

27 Dues to micro, small and medium enterprises

Under the Micro, Small and Medium Enterprise Development Act, 2006 (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium Enterprise. On the basis of the information and records available with the Company, the following disclosures are made in respect of amounts pertaining to the Micro, Small and Medium Enterprise, which have registered with the competent authorities.

	March 31, 2024	March 31, 2023
Principal amount remaining unpaid to any supplier at the end of accounting year included in trade payables	Nil	Nil
Interest due thereon remaining unpaid to any supplier at the end of the accounting year	Nil	Nil
i) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	Nil	Nil
ii) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
iii) the amounts of interest accrued and remaining unpaid at the end of accounting year	Nil	Nil
iv) the amount of interest written back during the period as the same is not payable	Nil	Nil
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil	Nil
vi) amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil

28 Earnings in Foreign Currency (on accrual basis):

Particulars	March 31, 2024		March 31, 2023	
	Amount in Foreign Currency	Amount in INR	Amount in Foreign Currency	Amount in INR
Service Fee	USD 1,44,383	117.88	USD 10,50,782	854.59
Advisory Fees - Offshore	USD 3,92,389	326.14	-	-

29 Operating Lease

The Company's significant leasing arrangement are in respect of operating lease for Office premises. These are cancellable operating lease agreements and are normally renewed on expiry. The aggregate lease rentals payable are charged as rent under note 20.

Minimum Lease Payment	March 31, 2024	March 31, 2023
Due Within One year	221.52	188.64
Due later than one year and not later than five years	422.92	420.32
Due later than five years	-	-

30 Details of Deferred Revenue Expenditures

Particular	March 31, 2024	March 31, 2023
- Pre-Operative Expenses (Expenses incurred for changing status of the entity from LLP to Private Limited Company)	10.82	14.42
Add: Mutual Fund Licence Fees	25.00	-
Less : 1/5th written off during the year	8.61	3.61
	27.21	10.82

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Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

31 Business Segments

Considering the company's operations, the dominant source and nature of risks and returns of the company, the management is of the view the business segments should be primary segment for reporting. The company's major business segment consists of – 1. Service Fee & Investment Advisory Services (Offshore) 2. Investment advisory services (Domestic) 3. Portfolio management services 4. AIF and 5. Mutual Fund. Disclosure of revenue as per business segments is provided hereunder:

Particulars	Service fee & Investment Advisory Services (Offshore)	Investment advisory services (Domestic)	Portfolio management services	AIF	Mutual Fund	Total
Revenue from operations	444.02	76.28	1,821.01	1,939.42	160.71	4,441.44
Operating allocated expenses	154.11	-	1,512.29	1,352.80	1,774.48	4,793.67
Segmental operating income	289.91	76.28	308.73	586.62	-1,613.77	-352.23
Add: Other income						314.01
Profit before tax						-38.22

32 Corporate Social Responsibility (CSR) Activities

CSR is not applicable to the Company for the year ended March 31, 2024.

33 Related Party disclosure

(As identified & certified by the Management & relied upon by the auditor)

(I) List of Related parties with whom transactions were carried out during the year

Name of the Related Parties & their Relatives	Relationship
a. Body Corporates	
1. Helios Capital Management Pte Ltd	Holding Company
2. Ganhan Capital Consultants LLP	Associated Enterprise
3. DSI Capital Private Limited	Shareholder
b. Key Management Personnel & Relatives of such personnel	
1. Mr. Dinshaw Irani	WTD & CEO
2. Mr. Kiran Deshpande	CFO & COO
3. Mr. Pravin Kokam	CS

(II) The nature and volume of transactions carried out with the above related parties in the ordinary course of business are as follows:

Particulars	March 31, 2024	March 31, 2023
Issue and subscription to Share Capital (Including Share Premium)		
Helios Capital Management Pte Ltd	2,913.75	4,438.75
DSI Capital Private Limited	236.25	461.25
	<u>3,150.00</u>	<u>4,900.00</u>
Service Charges Income		
Helios Capital Management Pte Ltd	117.88	854.59
	<u>117.88</u>	<u>854.59</u>
Enterprise owned or significantly influenced by Key Managerial Personnel		
Rent Expenses		
Ganhan Capital Consultants LLP	60.00	60.00
	<u>60.00</u>	<u>60.00</u>
Remuneration		
Mr. Dinshaw Soli Irani	200.06	178.69
Mr. Kiran Deshpande	92.19	25.89
Mr. Pravin Kokam	9.58	9.48
	<u>200.06</u>	<u>178.69</u>
Other Payables		
Helios Capital Management Pte Ltd	-	68.12
	<u>-</u>	<u>68.12</u>



Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

34 Events after reporting period.

There are no significant events which have occurred after the reporting period.

35 Qualitative disclosures pertaining to Schedule III

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami Property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in Crypto or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the Intermediary shall :
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entit(ies), including foreign entities (Funding Party) with the understanding (whether recording in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vii) The Company does not have any such transaction which is not recorded in books of accounts that has been surrendered or disclosed as income during the year in the Tax Assessments under the Income tax Act, 1961 (such as, search or any other relevant provision of the Income Tax Act, 1961)

36 Other matters

- a. The Private Limited Company has come into existence due to conversion of erstwhile Helios Capital Management (India) LLP (LLPIN - AAO-1076). The assets and liabilities on the date of conversion i.e. 01.07.2021 is transferred to Private Limited Company. The Company was incorporated on 21.05.2021. Subsequently the name of the company was changed to Helios Capital Asset Management (India) Pvt. Ltd.
- b. The Balances with Sundry Debtors / Sundry Creditors and for deposits and / or advances with third parties are subject to third party confirmation.
- c. During the year, the company has made provision of Rs. 66 Lakhs towards income tax liability.
- d. In the opinion of the Board, Current Assets, Loans & Advances are approximately of the value stated, if realised in the ordinary course of the business. The provision for all known liabilities is adequate and not in excess of the amount reasonably necessary.
- e. Previous period figures have been regrouped / reclassified to confirm to requirements of the amended schedule III of the Companies Act, 2013.



Helios Capital Asset Management (India) Private Limited

Notes to the financial statements (Continued)

for the year ended March 31, 2024

(Currency : Indian rupees in lakhs)

37 Ratio Analysis

Nature of transaction	Numerator	Denominator	March 31, 2024	March 31, 2023	% Variance	Remarks
Current Ratio	Current assets	Current liabilities	3.77	4.03	-6%	-
Debt-Equity Ratio	Total Debt	Equity	0.05	0.14	-68%	The ratio has decreased due to increase in paid up capital
Debt Service Coverage Ratio	Earnings available for debt service	Total debt service	0.22	0.50	-56%	The ratio has decreased due to increase in other operating expenses
Return on Equity Ratio	Profit after Tax	Shareholders' equity	-0.43%	1.91%	-123%	The ratio has decreased substantially due to increase in paid up capital during the year
Inventory turnover ratio	Sales	Avg Inventory	N.A.	N.A.	N.A.	N.A.
Trade Receivables turnover ratio	Net sales	Average accounts receivable	7.01	26.79	-74%	The ratio has decreased substantially due to increased revenue from operations during the year
Trade payables turnover ratio	Net purchase	Average trade payable	N.A.	N.A.	N.A.	N.A.
Net capital turnover ratio	Net sales	Working capital	-0.82	-0.77	6%	-
Net profit ratio	Net profit	Net sales	-0.01	0.04	-121%	The ratio has decreased due to loss position during current year.
Return on Capital employed	Earnings before interest & taxes	Capital employed	0.00	0.02	-87%	The ratio has decreased due to increase in Net worth consequent to increase in paid up capital during the year
Return on investment	MV(t1)-MV(t0)	MV(t0)	11.51%	0.16%	7267%	The ratio has increased due to increased investments made during the year and favourable market value as at the end of the year.

As per our report of even date
UDIN : 24037843BKCMA4134

For S. A. Sangani & Associates LLP
(Chartered Accountants)
Firm's Registration No: 109089W/W-100340

Shailesh Sangani
(Partner)
M.No. 037843
Mumbai
27/05/2024



For and on behalf of the Board of Directors
Helios Capital Asset Management (India) Pvt. Ltd.

Dinshaw Irani
(WTD & CEO)
DIN: 00547121
Mumbai
27/05/2024

Kiran Deshpande
(CFO & COO)
PAN: AAQPD0598N
Mumbai
27/05/2024

Samir Arora
(Director)
DIN: 05122522
Singapore
27/05/2024

Pravin Kokam
(CS)
M.No. A39805
Mumbai
27/05/2024