



**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED  
Report on the Standalone Ind AS Financial Statements**

We have audited the accompanying standalone Ind AS financial statements of **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March, 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Ind AS Financial Statements**

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

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.

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

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting



estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2017, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### **Other Matters**

The comparative financial information of the Company for the transition date opening balance sheet as at 01 April, 2015 included in these standalone Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended 31 March, 2015 dated 01 September, 2015 expressed an unmodified opinion on those standalone financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

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

### **Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report, to the extent applicable 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 including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
  - e) In our opinion, there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the company
  - f) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164(2) of the Act.



- g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



**KAPIL SABHERWAL**  
Partner

(Membership No. 096858)

Place: GURGAON  
Date: 22-MAY-2017

## **ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**

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

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

We have audited the internal financial controls over financial reporting of **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED** ("the Company") as of 31 March, 2017 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

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

#### **Auditor's Responsibility**

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

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

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

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable





assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

  
  
**KAPIL SABHERWAL**  
Partner  
(Membership No. 096858)

Place: GURGAON  
Date: 22-MAY-2017

## **ANNEXURE "B" TO THE INDEPENDENT AUDITOR REPORT**

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

- (i) In respect of its fixed assets:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as fixed asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) The Company is a service company, primarily rendering merchant banking and investment advisory services. Accordingly it does not hold any physical inventories. Thus, paragraph 3 (ii) of the Order is not applicable to the company.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - a. The terms and conditions of the grant of such loans are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
  - b. The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - c. There is no overdue amount remaining outstanding as at the year end.
- (iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable
- (v) According to the information and explanations given to us, the Company has not accepted any deposits during the year. The Company does not have any unclaimed deposits and accordingly the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 are not applicable to the Company.



- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the service rendered by the Company.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Service Tax, Sales Tax, Value Added Tax, Customs Duty and cess with the appropriate authorities during the year and that there were no undisputed amounts payable in respect of these statutory dues which have remained outstanding as at 31 March, 2017 for a period of more than six months from the date they became payable.
- (b) There is no dues of Income-tax, Sales tax and Service tax which have not been deposited as on 31 March, 2017 on account of disputes.
- (viii) The Company does not have any loans or borrowings from any financial institutions, banks, government and debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and the term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) According to the information and explanation given to us and to the best of our knowledge and belief, no material fraud on or by the Company has been noticed or reported during the year.
- (xi) According to the information and explanation given to us and based on our examination of the records of the Company, the Company has paid and provided for managerial remuneration in accordance with the provisions and relevant rules of the act.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) The company had entered into a financial transaction with its Holding Company (Fortis Hospitals Limited) for acquiring a Loan and repayment of Loan. Maximum outstanding Loan during Year was Rs 9425.00 Lakhs and as on March 31, 2017 Outstanding Loan is Rs. 505.93 Lakhs Requirements of Section 177 & Section 188 have been duly complied with.
- (xiv) The company has made any preferential allotment or private placement of shares during the year in accordance with the provisions of section 42 of the Companies Act, 2013.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.



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

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



*Kapil Sabherwal*

**KAPIL SABHERWAL**  
Partner

(Membership No. 096858)

Place: GURGAON  
Date: 22-MAY-2017



**Stellant Capital Advisory Services Private Limited  
STANDALONE BALANCE SHEET at March 31, 2017**

Particulars	Notes	As at March 31, 2017 (Amount in Rupees)	As at March 31, 2016 (Amount in Rupees)	As at April 1, 2015 (Amount in Rupees)
<b>ASSETS</b>				
<b>Non-current assets</b>				
(a) Property, plant and equipment	5(i)	-	-	16,200,559
(b) Intangible assets	5(ii)	1,644,493	-	-
(c) Financial assets				
(i) Investments				
a) Other investments	5(iii)	1,016,241,644	1,016,241,644	-
(d) Deferred tax assets (Net)	5(vi)	510,779	-	-
(e) Other non-current assets	5(vii)	-	2,050,000	1,005,000
<b>Total non-current assets</b>		<b>1,018,396,916</b>	<b>1,018,291,644</b>	<b>17,205,559</b>
<b>Current assets</b>				
(a) Inventories	5(viii)	-	-	17,888,216
(b) Financial assets				
(i) Trade receivables	5(iv)	23,461,811	-	-
(ii) Cash and cash equivalents	5(ix)	131,833	2,243,271	16,270,761
(iii) Other financial assets	5(v)	2,849,240	2,119,604	-
(c) Current tax assets (Net)	5(x)	1,171,400	-	9,988
(d) Other current assets	5(vii)	95,417	-	-
<b>Total current assets</b>		<b>27,709,701</b>	<b>4,362,875</b>	<b>34,168,965</b>
<b>Total assets</b>		<b>1,046,106,617</b>	<b>1,022,654,519</b>	<b>51,374,524</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity share capital	5(xi)	174,999,970	47,975,000	47,975,000
(b) Other equity	5(xii)	767,899,338	5,241,822	2,774,283
<b>Total equity</b>		<b>942,899,308</b>	<b>53,216,822</b>	<b>50,749,283</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	5(xiii)	50,593,184	942,500,000	-
(b) Provisions	5(xv)	5,106,000	-	-
<b>Total non-current liabilities</b>		<b>55,699,184</b>	<b>942,500,000</b>	-
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Trade payables	5(xvi)	7,583,542	-	-
(ii) Other financial liabilities	5(xiv)	35,372,119	18,461,174	17,100
(b) Provisions	5(xv)	3,026,000	-	-
(c) Current tax liabilities (Net)	5(x)	-	6,075,962	-
(d) Other current liabilities	5(xvii)	1,526,464	2,400,561	608,141
<b>Total current liabilities</b>		<b>47,508,125</b>	<b>26,937,697</b>	<b>625,241</b>
<b>Total liabilities</b>		<b>103,207,309</b>	<b>969,437,697</b>	<b>625,241</b>
<b>Total equity and liabilities</b>		<b>1,046,106,617</b>	<b>1,022,654,519</b>	<b>51,374,524</b>

See accompanying notes forming part of the standalone financial statements

In terms of our report attached.

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

**Kapil Sabherwal**  
Partner  
Membership No.: 096858

Place : Gurqoon  
Date : 22-May-2017



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

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

**BRIJ KISHORE KIRADOO**  
Company Secretary  
Membership No.: 40347

Place : Gurqoon  
Date : 22-May-2017

**GAGANDEEP SINGH BEDI**  
Director  
DIN 06881468

**AVINASH KHAITAN**  
Chief Financial Officer

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**Stellant Capital Advisory Services Private Limited**  
**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017**

	Notes	Year ended March 31, 2017 (Amount in Rupees)	Year ended March 31, 2016 (Amount in Rupees)
<b>I</b>	Revenue from operations	5(xviii) 80,733,797	
<b>II</b>	Other income	5(xix) -	35,919,045
<b>III</b>	<b>Total Income (I+II)</b>	<b>80,733,797</b>	<b>35,919,045</b>
<b>IV</b>	<b>Expenses</b>		
	Employee benefits expense	5(xx) 34,794,319	2,073,935
	Finance costs	5(xxi) 36,812,815	19,062,473
	Depreciation and amortisation expense	5(xxii) 405,507	-
	Other expenses	5(xxiii) 6,381,420	5,929,148
	<b>Total Expenses</b>	<b>78,394,061</b>	<b>27,065,556</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>2,339,736</b>	<b>8,853,489</b>
<b>VI</b>	Tax expense		
	(1)Current tax	5(xxiv) 1,268,829	6,385,950
	(2)Deferred tax	5(xxiv) (178,913)	
		1,089,916	6,385,950
<b>VII</b>	<b>Profit for the period</b>	<b>1,249,820</b>	<b>2,467,539</b>
<b>VIII</b>	<b>Other comprehensive income</b>		
	A (i) Items that will not be reclassified to profit or loss	5(xxv) (1,074,000)	-
	A (ii) Income tax relating to items that will not be reclassified to profit	5(xxv) 331,866	-
	<b>Total other comprehensive income</b>	<b>(742,134)</b>	<b>-</b>
<b>IX</b>	<b>Total comprehensive income for the period (VII+VIII)</b>	<b>507,686</b>	<b>2,467,539</b>
	Profit for the year attributable to: Owners of the Company	1,249,820	2,467,539
	Other comprehensive income for the year attributable to: Owners of the Company	(742,134)	-
	Total comprehensive income for the year attributable to: Owners of the Company	507,686	2,467,539
	Earnings per equity share: (refer Note 14)		
	(1)Basic (in Rs.)	0.09	0.51
	(2)Diluted (in Rs.)	0.09	0.51
	<b>Earnings before interest, tax, depreciation and amortization(EBITDA)</b>	<b>39,558,058</b>	<b>27,915,962</b>

See accompanying notes forming part of the consolidated financial

In terms of our report attached.

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

**Kapil Sabherwal**  
Partner  
Membership No.: 096858

Place : Gurraon  
Date : 22-May-2017



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

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

**BRIJ KISHORE KIRADOO**  
Company Secretary  
Membership No.: 40347

Place : Gurraon  
Date : 22-May-2017

**GAGANDEEP SINGH BEDI**  
Director  
DIN 06881468

**AVINASH KHAITAN**  
Chief Financial Officer

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**Stellant Capital Advisory Services Private Limited**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH, 2017**

	Year ended March 31, 2017 (Amount in Rupees)	Year ended March 31, 2016 (Amount in Rupees)
<b>Cash flows from operating activities</b>		
Profit for the year	1,249,820	2,467,539
<b>Adjustments for:</b>		
Income tax expense recognised in profit or loss	1,089,916	6,385,950
Finance costs recognised in profit or loss	36,399,894	19,062,449
Interest income recognised in profit or loss	-	(2,119,604)
Gain on disposal of property, plant and equipment	-	(33,799,441)
Depreciation and amortisation of non-current asset	405,507	-
Net unrealised foreign exchange (gain)/loss	303,394	-
	<u>39,448,531</u>	<u>(8,003,107)</u>
<b>Movements in working capital:</b>		
(Increase)/decrease in trade and other receivables	(23,765,205)	-
(Increase)/decrease in other assets	(1,037,013)	16,843,216
Increase/ (Decrease) in trade payables	7,583,542	3,080,290
Increase/ (Decrease) in provisions	7,058,000	-
Increase/ (Decrease) in other liabilities	(1,957,880)	-
<b>Cash generated from operations</b>	<b>27,329,975</b>	<b>11,920,399</b>
Income taxes paid	(8,516,191)	(300,000)
<b>Net cash generated by operating activities</b>	<b>18,813,784</b>	<b>11,620,399</b>
<b>Cash flows from investing activities</b>		
Payments to acquire financial assets	-	(1,016,241,644)
Interest received	211,960	-
Proceeds from disposal of property, plant and equipment	-	50,000,000
<b>Net cash (used in)/generated by investing activities</b>	<b>211,960</b>	<b>(966,241,644)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity instruments of the company	889,174,800	-
Proceeds from borrowings	43,156,204	942,500,000
Repayment of borrowings	(935,063,020)	-
Interest paid	(18,405,166)	(1,906,245)
<b>Net cash used in financing activities</b>	<b>(21,137,182)</b>	<b>940,593,755</b>
<b>Net increase in cash and cash equivalents</b>	<b>(2,111,438)</b>	<b>(14,027,490)</b>
Cash and cash equivalents at the beginning of the year	2,243,271	16,270,761
Effects of exchange rate changes on the balance of cash and cash	-	-
<b>Cash and cash equivalents at the end of the year (refer Note 5(ix))</b>	<b>131,833</b>	<b>2,243,271</b>

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

**Kapil Sabherwal**  
Partner  
Membership No.: 096858

Place : Gurqaon  
Date : 22-May-2017



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

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

**BRIJ KISHORE KIRADOO**  
Company Secretary  
Membership No.: 40347

Place : Gurqaon  
Date : 22-May-2017

**GAGANDEEP SINGH BEDI**  
Director  
DIN 06881468

**AVINASH KHAITAN**  
Chief Financial Officer

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**Stellant Capital Advisory Services Private Limited**  
**STANDALONE STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED MARCH 31, 2017**

**Particulars**

(Amount in Rupees)

**a. Equity share capital**

<b>Balance at April 1, 2015</b>	47,975,000
Changes in equity share capital during the year	-
<b>Balance at March 31, 2016</b>	<u>47,975,000</u>
Changes in equity share capital during the year	-
(a) Issue of equity shares	127,024,970
(b) Others (Please Specify)	-
<b>Balance at March 31, 2017</b>	<u>174,999,970</u>

**b. Other equity**

Particular	Reserve and surplus		Items of Other Comprehensive Income	Total
	Securities premium reserve	Retained earnings	Remeasurement of Defined benefit plan	
<b>Balance at April 1, 2015</b>	2,553,077	221,206	-	2,774,283
Profit for the year	-	2,467,539	-	2,467,539
<b>Balance at March 31, 2016</b>	<b>2,553,077</b>	<b>2,688,745</b>	-	<b>5,241,822</b>
Profit for the year	-	1,249,820	-	1,249,820
Other comprehensive income for the year, net of income tax	-	-	(742,134)	(742,134)
<b>Total comprehensive income for the year</b>	-	<b>1,249,820</b>	<b>(742,134)</b>	<b>507,686</b>
Issue of shares	762,149,830	-	-	762,149,830
<b>Balance at March 31, 2017</b>	<b>764,702,907</b>	<b>3,938,565</b>	<b>(742,134)</b>	<b>767,899,338</b>

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

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

**Kapil Sabherwal**  
Partner  
Membership No.: 096858  
  
Place : Gurgaon  
Date : 22-May-2017



*Rajeev Kumar Dua*

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

*Brij Kishore Kiradoo*

**BRIJ KISHORE KIRADOO**  
Company Secretary  
Membership No.: 40347

Place : Gurgaon  
Date : 22-May-2017

*Gagandeep Singh Bedi*

**GAGANDEEP SINGH BEDI**  
Director  
DIN 06881468

*Avinash Khaitan*

**AVINASH KHAITAN**  
Chief Financial Officer

*fa*



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

**1) Nature of operations**

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

**2) Application of new and revised Ind ASs**

On 16 February 2015, the Ministry of Corporate Affairs ("MCA") notified the Companies (Indian Accounting Standards) Rules, 2015. The rules specify the Indian Accounting Standards (Ind AS) applicable to certain class of companies and set out dates of applicability. The company is required to apply the standards as specified in Companies (Indian Accounting Standards) Rules 2015 and accordingly the Company has adopted Ind AS from April 1, 2016 with transition dates as April 1, 2015.

As at the date of authorisation of the financial statements, the Company has not applied the following revisions to the Ind AS that have been issued by MCA but are not yet effective:

Ind AS 102 (Amendment)	Measurement of cash settled awards, modification of cash settled awards and equity settled awards that includes a 'net settlement' feature
Ind AS 7 (Amendment)	Disclosure of changes in liabilities on account of financing activities.

The directors of the Company do not expect that the adoption of the amendments to the standards will have an impact on the financial statements of the Company.

**3) Significant accounting policies**

**3.1 Statement of Compliance**

The financial statements have been prepared in accordance with Ind ASs notified under the companies (Indian Accounting Standards) Rules, 2015.

Upto the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015. Refer Note 4 for the details of first-time adoption exemptions availed by the Company.

For all the periods up to and including the year ended March 31, 2016, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 ('Previous GAAP'). These are the Company first Ind AS financial statements and the date of transition to Ind AS is April 1, 2015. Detailed explanation of how the transition from previous GAAP to Ind AS has affected the Company Balance Sheet, financial performance and cash flows is given under Note 3.21.

**3.2 Basis of preparation and presentation**

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company taken into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.



### **3.3 Non-current assets held for sale**

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset (or disposal group) is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset (or disposal group) and its sale is highly probable. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

When the Company is committed to a sale plan involving disposal of an investment, or a portion of an investment, in a subsidiary, associate or joint venture, the investment or the portion of the investment that will be disposed of is classified as held for sale when the criteria described above are met.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

### **3.4 Revenue Recognition**

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

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

#### Operating Income

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

#### Interest income

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

#### Dividend income

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

### **3.5 Foreign currencies**

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

At the end of each reporting period

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

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

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

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

### **3.6 Borrowing Costs**

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

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

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

### **3.7 Employee benefits**

- i) Retirement benefit costs and termination benefits

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

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

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

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

Defined benefit costs are categorised as follows:

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

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

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

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

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

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

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

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

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

iii) Contributions to provident fund

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

### **3.8 Taxation**

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

i) Current tax

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

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

ii) Deferred tax

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

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

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

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liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

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

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

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

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

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

iii) Current and deferred tax for the year

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

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

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

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

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

#### **Components of costs**

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

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

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

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

The carrying amount of a PPE is de-recognised upon disposal of PPE or when no future economic benefits are expected from its use. Any gain or loss arising on the disposal or retirement of an



item of PPE is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the statement of profit and loss.

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

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

### **3.10 Investment Property**

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

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

### **3.11 Intangible Assets**

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

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

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

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

#### Licence fee

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

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

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

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

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



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

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

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

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

### **3.13 Provision**

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

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

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

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

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

### **3.15 Segment Reporting**

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

### **3.16 Earnings per share**

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

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

Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease earning per share from continuing operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been

actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

### **3.17 Measurement of EBITDA**

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

### **3.18 Contingent liabilities**

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

### **3.19 Operating cycle**

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

### **3.20 Use of estimates**

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

### **3.21 Fair value measurement**

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

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

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

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

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

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

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

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

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

### **3.22 Financial Instrument**

#### **Initial recognition**

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

#### **Subsequent measurement**

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

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

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

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

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

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

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

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

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

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

###### **(v) Investment in subsidiaries**

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

##### **a. Derivative financial instruments**

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



**b. Equity instruments**

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

**c. Compound financial instruments**

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

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

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

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

**3.23 Derecognition of financial liabilities**

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

**4) Exemption availed on first time adoption of IND-AS**

**(a) Deemed cost for property, plant and equipment and intangible assets**

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

Stellant Capital Advisory Services Private Limited				
NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS				
5(i) Property, plant and equipment	(Amount in Rupees)			
Particulars	Building	Furniture & fittings	Computers	Total
<b>Cost or deemed cost</b>				
<b>Gross Block</b>				
<b>As at April 1, 2015</b>	<b>15,571,206</b>	<b>625,927</b>	<b>3,426</b>	<b>16,200,559</b>
Disposals	(15,571,206)	(625,927)	(3,426)	(16,200,559)
<b>As at March 31, 2016</b>	-	-	-	-
Additions	-	-	-	-
<b>As at March 31, 2017</b>	-	-	-	-
<b>Accumulated Depreciation</b>				
<b>As at April 1, 2015</b>	-	-	-	-
Disposals	-	-	-	-
<b>As at March 31, 2016</b>	-	-	-	-
Charge for the year	-	-	-	-
<b>As at March 31, 2017</b>	-	-	-	-
<b>Net Block(As at March 31, 2015)</b>	<b>15,571,206</b>	<b>625,927</b>	<b>3,426</b>	<b>16,200,559</b>
<b>Net Block(As at March 31, 2016)</b>	-	-	-	-
<b>Net Block(As at March 31, 2017)</b>	-	-	-	-



**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

**5(ii) Intangible assets**

(Amount in Rupees)

Particulars	License fee	Total
<b>Gross Block</b>		
<b>As at April 1, 2015</b>	-	-
Additions	-	-
<b>As at March 31, 2016</b>	-	-
Additions	2,050,000	2,050,000
<b>As at March 31, 2017</b>	<b>2,050,000</b>	<b>2,050,000</b>
<b>Amortization and impairment</b>		
<b>As at April 1, 2015</b>	-	-
<b>As at March 31, 2016</b>	-	-
Charge for the year	405,507	405,507
<b>As at March 31, 2017</b>	<b>405,507</b>	<b>405,507</b>
<b>Net block</b>		
<b>As at April 1, 2015</b>	-	-
<b>As at March 31, 2016</b>	-	-
<b>As at March 31, 2017</b>	<b>1,644,493</b>	<b>1,644,493</b>

**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

Particulars	As at March 31, 2017 (Amount in Rupees)	As at March 31, 2016 (Amount in Rupees)	As at April 1, 2015 (Amount in Rupees)
<b>5(iii) Other Investments</b>			
<b>Non Current</b>			
<b>Unquoted Investments (all fully paid)</b>			
<b>(a) Investments in Equity Instruments</b>			
<b>Investment in subsidiaries</b>			
Investment in RHTTM (1,111,112 Shares (as at March 31, 2016: 1,111,112 as at March 31, 2015: Nil) of ₹ 1 each)	1,016,241,644	1,016,241,644	-
<b>TOTAL AGGREGATE Un QUOTED INVESTMENTS</b>	<b>1,016,241,644</b>	<b>1,016,241,644</b>	-
<b>Aggregate carrying value of unquoted investments</b>	<b>1,016,241,644</b>	<b>1,016,241,644</b>	-
<b>5(iv) Trade receivables</b>			
<b>Current</b>			
(a) Unsecured, considered good	23,461,811	-	-
	<b>23,461,811</b>	-	-
The average credit period on sales of goods/service is 30 days. No interest is charged on trade receivables.			
<b>Age of receivables</b>			
Within the credit period	13,252,558	-	-
More than 90 days past due	10,209,253	-	-
	<b>23,461,811</b>	-	-
<b>5(v) Other Financial assets</b>			
<b>Current</b>			
<b>Unsecured, considered good</b>			
Interest accrued but not due on loans and deposits	1,907,644	2,119,604	-
Advance Recoverable from Related Party	934,854	-	-
Staff Advance	6,742	-	-
	<b>2,849,240</b>	<b>2,119,604</b>	-
<b>5(vi) Deferred tax (Net) (refer Note 11)</b>			
<b>Deferred Tax assets</b>			
Others	543,840	-	-
	<b>543,840</b>	-	-
<b>Deferred Tax Liabilities</b>			
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	33,061	-	-
	<b>33,061</b>	-	-
	<b>510,779</b>	-	-
<b>5(vii) Other assets</b>			
<b>Non-current</b>			
<b>Unsecured</b>			
Deposits With SEBI	-	2,050,000	1,005,000
	-	<b>2,050,000</b>	<b>1,005,000</b>
<b>Current</b>			
<b>Unsecured</b>			
Balances with customs excise and other authorities	74,836	-	-
Prepaid Expenses	20,581	-	-
	<b>95,417</b>	-	-
<b>5(viii) Inventories</b>			
Securities held as stock	-	-	17,888,216
	-	-	<b>17,888,216</b>
<b>5(ix) Cash and cash equivalents</b>			
Balances with Banks			
- current accounts	131,833	2,243,271	14,538,842
Cash in hand	-	-	1,731,919
<b>Cash and cash equivalents as per balance sheet</b>	<b>131,833</b>	<b>2,243,271</b>	<b>16,270,761</b>
<b>5(x) Current tax assets and liabilities</b>			
<b>Current tax assets</b>			
Advance income tax	2,969,189	326,988	26,988
	2,969,189	326,988	26,988
<b>Current tax liabilities</b>			
Income tax payable	1,797,789	6,402,950	17,000
	1,797,789	6,402,950	17,000
	<b>1,171,400</b>	<b>(6,075,962)</b>	<b>9,988</b>

**Stellant Capital Advisory Services Private Limited**  
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Particulars	As at March 31, 2017 (Amount in Rupees)	As at March 31, 2016 (Amount in Rupees)	As at April 1, 2015 (Amount in Rupees)
<b>5(xi) Share capital</b>			
<b>Authorised Shares</b>			
17,500,000 (as at March 31, 2016: 5,000,000 & as at March 31, 2015 5,000,000) Equity shares of Rupees 10 each	175,000,000	50,000,000	50,000,000
<b>Total authorised share capital</b>	<b>175,000,000</b>	<b>50,000,000</b>	<b>50,000,000</b>
<b>Issued, subscribed and fully paid up shares</b>			
17,499,997 (as at March 31, 2016: 4,797,500 & as at March 31, 2015 4,797,500) Equity shares of Rupees 10 each	174,999,970	47,975,000	47,975,000
<b>Total issued, subscribed and fully paid up share capital</b>	<b>174,999,970</b>	<b>47,975,000</b>	<b>47,975,000</b>

Notes :

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

**Equity Shares**

Particulars	March 31, 2017		March 31, 2016		April 1, 2015	
	Number	Rupees in Lacs	Number	Rupees in Lacs	Number	Rupees in Lacs
At the beginning of the year	4,797,500	47,975,000	4,797,500	47,975,000	252,500	2,525,000
Issued during the year	12,702,497	127,024,970	-	-	4,545,000	45,450,000
<b>Outstanding at the end of the year</b>	<b>17,499,997</b>	<b>174,999,970</b>	<b>4,797,500</b>	<b>47,975,000</b>	<b>4,797,500</b>	<b>47,975,000</b>

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

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

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

**Equity Shares**

Name of Shareholder	March 31, 2017		March 31, 2016		April 1, 2015	
	Number	Rupees in Lacs	Number	Rupees in Lacs	Number	Rupees in Lacs
Fortis Hospitals Limited	17,499,997	174,999,970	4,797,500	47,975,000	-	-
Mangala Subhash Rathod	-	-	-	-	2,398,750	23,987,500
Subhash P. Rathod	-	-	-	-	2,398,750	23,987,500
<b>Total</b>	<b>17,499,997</b>	<b>174,999,970</b>	<b>4,797,500</b>	<b>47,975,000</b>	<b>4,797,500</b>	<b>47,975,000</b>

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

**Equity Shares**

Name of Shareholder	March 31, 2017		March 31, 2016		April 1, 2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fortis Hospitals Limited*	17,499,997	100.00%	4,797,500	100.00%	-	-
Mangala Subhas Rathod	-	-	-	-	2,398,750	50.00%
Subhash P. Rathod	-	-	-	-	2,398,750	50.00%

\* including 6 equity shares held by its nominee

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

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

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

**Stellant Capital Advisory Services Private Limited**  
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Particulars	As at March 31, 2017 (Amount in Rupees)	As at March 31, 2016 (Amount in Rupees)	As at April 1, 2015 (Amount in Rupees)
<b>5(xii) Other Equity excluding non controlling interest</b>			
<b>i) Reserve and Surplus</b>			
<b>(A) Securities premium account</b>			
Opening balance	2,553,077	2,553,077	44,253,077
Add : Premium on shares issued during the year	762,149,830	-	-
Less: Amount utilized for issue of bonus share	-	-	41,700,000
<b>Closing balance</b>	<b>764,702,907</b>	<b>2,553,077</b>	<b>2,553,077</b>
<b>(B) Capital reserve</b>			
Opening balance	-	-	3,750,000
Addition/ deduction	-	-	(3,750,000)
<b>Closing balance</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(C) Surplus in the statement of profit and loss</b>			
Opening balance	2,688,745	221,206	188,863
Profit for the year	507,686	2,467,539	32,343
<b>Net surplus in the statement of profit and loss</b>	<b>3,196,431</b>	<b>2,688,745</b>	<b>221,206</b>
<b>Total (A+B+C)</b>	<b>767,899,338</b>	<b>5,241,822</b>	<b>2,774,283</b>



**Stellant Capital Advisory Services Private Limited**  
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Particulars	As at March 31, 2017 (Amount in Rupees)	As at March 31, 2016 (Amount in Rupees)	As at April 1, 2015 (Amount in Rupees)
<b>5(xiii) Non Current Borrowings</b>			
<b>Unsecured - at amortised cost</b>			
Loans from Holding Company (refer Note 7)	50,593,184	942,500,000	-
	<u>50,593,184</u>	<u>942,500,000</u>	<u>-</u>
<b>5(xiv) Other financial liabilities</b>			
<b>Current</b>			
Book Overdrafts	221.187	-	-
Interest accrued and due on borrowings	35,150,932	17,156,204	-
Payable to related parties	-	1,273,620	-
Other payables	-	31,350	17,100
	<u>35,372,119</u>	<u>18,461,174</u>	<u>17,100</u>
<b>5(xv) Provisions</b>			
<b>Non Current</b>			
Provision for employees' benefits	-	-	-
Provision for gratuity	5,106,000	-	-
	<u>5,106,000</u>	<u>-</u>	<u>-</u>
<b>Current</b>			
Provision for employees' benefits	-	-	-
Provision for gratuity	174,000	-	-
Provision for leave encashment	2,852,000	-	-
	<u>3,026,000</u>	<u>-</u>	<u>-</u>

**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>As at March 31, 2017 (Amount in Rupees)</b>	<b>As at March 31, 2016 (Amount in Rupees)</b>	<b>As at April 1, 2015 (Amount in Rupees)</b>
<b>5(xvi) Trade Payable</b>			
Trade payables	<u>7,583,542</u>	<u>-</u>	<u>-</u>
	<b>7,583,542</b>		
<b>5(xvii) Other Current Liabilities</b>			
Statutory payable	<u>1,526,464</u>	<u>2,400,561</u>	<u>608,141</u>
	<b>1,526,464</b>	<b>2,400,561</b>	<b>608,141</b>

**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

<b>Particulars</b>	<b>Year ended March 31, 2017 (Amount in Rupees)</b>	<b>Year ended March 31, 2016 (Amount in Rupees)</b>
<b>5(xviii) Revenue from operations</b>		
<b>Sale of services</b>		
Income from services	<u>80,733,797</u>	<u>-</u>
	<b><u>80,733,797</u></b>	<b><u>-</u></b>
<b>5(xix) Other Income</b>		
Interest on loan others	<u>-</u>	<u>2,119,604</u>
Net Gain on sale of-Assests	<u>-</u>	<u>33,799,441</u>
	<b><u>-</u></b>	<b><u>35,919,045</u></b>

**Stellant Capital Advisory Services Private Limited**  
**NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS**

Particulars	Year ended March 31, 2017 (Amount in Rupees)	Year ended March 31, 2016 (Amount in Rupees)
<b>5(xx) Employee benefits expense</b>		
Salaries, wages and bonus	32,460,515	2,002,100
Gratuity expense	343,000	-
Leave encashment	258,000	-
Contribution to provident and other funds	1,548,725	74,035
Staff welfare expenses	184,079	(2,200)
	<u>34,794,319</u>	<u>2,073,935</u>
<b>5(xxi) Finance costs</b>		
Interest expense		
-on others	36,399,894	19,062,449
-on defined benefit plan	397,000	-
Bank charges	15,921	24
	<u>36,812,815</u>	<u>19,062,473</u>
<b>5(xxii) Depreciation and amortisation expense</b>		
Amortisation of intangible assets	405,507	-
	<u>405,507</u>	<u>-</u>
<b>5(xxiii) Other expenses</b>		
Contractual manpower	300,249	-
Power, fuel and water		18,703
Housekeeping expenses including consumables	385,728	-
Repairs and maintenance -		
- Others	16,496	-
Legal and professional fee	519,299	613,519
Travel and conveyance	1,934,890	-
Rates and taxes	1,336,003	8,400
Printing and stationary	56,171	-
Communication expenses	252,600	9,205
Directors' sitting fees	46,000	-
Insurance		1,589
Marketing and business promotion	8,386	-
Auditors' remuneration	57,500	34,350
Foreign exchange fluctuation loss (net)	1,468,098	-
License Renewal Fees		950,000
Interest for late payment of Income Tax/Service Tax		535,119
CDSL Charges		29,640
Loss on sale of Securities and FNO		2,360,126
Society Charges		18,237
Miscellaneous expenses		1,350,260
	<u>6,381,420</u>	<u>5,929,148</u>
<b>5(xxiv) Income tax recognised in profit or loss</b>		
<b>Current tax</b>		
In respect of the current year	1,268,829	-
	<u>1,268,829</u>	<u>-</u>
<b>Deferred tax</b>		
In respect of the current year	(178,913)	-
	<u>(178,913)</u>	<u>-</u>
<b>5(xxv) Other Comprehensive Income</b>		
<b>Items that will not be reclassified to profit or loss</b>		
Remeasurements of the defined benefit plans	(1,074,000)	-
Less: Income tax	331,866	-
	<u>(742,134)</u>	<u>-</u>



**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

**6. Related party disclosures**

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

Ultimate Holding Company	RHC Holding Private Limited (holding company of Fortis Healthcare Holdings Private Limited)
Holding Company	Fortis Healthcare Holdings Private Limited (holding company of Fortis Healthcare Limited)
	Fortis Healthcare Limited ('FHL')
	Fortis Hospitals Limited ('FHsL')
Subsidiary Companies - direct or indirect through investment in subsidiaries	RHT Health Trust Trustee Manager Pte. Limited ('RHTTMPL')
Fellow Subsidiaries (with whom transactions have been taken place)	Escorts Heart Institute & Research Centre Limited ('EHIRCL')
Key Management Personnel ('KMP') of The Company or its parent and their close family members	Rajeev Kumar Dua
	Avinash Khaitan
	Brij Kishore Kiradoo

The schedule of Related Party Transactions is as follows:

Transactions details	Year Ended March 31, 2017	Year Ended March 31, 2016
<b>Transactions during the year</b>		
<b>Interest Expenses</b>		
Fortis Hospitals Limited ('FHsL')	35,868,298	19,062,449
<b>Remuneration Paid to KMP</b>		
Rajeev Kumar Dua	7,710,864	-
Avinash Khaitan	5,224,519	-
Brij Kishore Kiradoo	311,089	-
<b>Operating Income</b>		
Escorts Heart Institute & Research Centre Limited ('EHIRCL')	7,000,000	-
Fortis Hospitals Limited ('FHsL')	11,862,414	-
RHT Health Trust Trustee Manager Pte. Limited ('RHTTMPL')	56,431,383	-
<b>Loan Taken</b>		
Fortis Hospitals Limited ('FHsL')	43,156,204	942,500,000
<b>Loan Repaid</b>		
Fortis Hospitals Limited ('FHsL')	935,063,020	-
<b>Transfer in Liability of Gratuity &amp; Leave Encashment</b>		
Fortis Healthcare Limited ('FHL')	63,73,000	-
<b>Expense incurred by</b>		
Fortis Hospitals Limited ('FHsL')	29,96,282	50,000
Fortis Healthcare Limited ('FHL')	273,586	1,273,619

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

<b>Expense incurred on behalf of</b>		
Fortis Healthcare Limited ('FHL')	2,497,441	-
<b>Balances Payables at year end</b>		
<b>Borrowings</b>		
Fortis Hospitals Limited ('FHsL')	505,93,184	942,500,000
<b>Interest Payable</b>		
Fortis Hospitals Limited ('FHsL')	35,150,932	17,156,204
<b>Balances Recoverable at year end</b>		
<b>Trade Receivables</b>		
Fortis Hospitals Limited ('FHsL')	2,859,253	-
Escorts Heart Institute & Research Centre Limited ('EHIRCL')	7,350,000	-
RHT Health Trust Trustee Manager Pte. Limited ('RHTTMPL')	13,252,558	-

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

**7. Long term borrowings**

**(i) Unsecured Loans**

Particulars	(Amount in Rupees)					
	As at	As at	As at	As at	As at	As at
	31-Mar-17	31-Mar-17	31-Mar-16	31-Mar-16	31-Mar-15	31-Mar-15
	Non-Current	Current	Non-Current	Current	Non-Current	Current
Loan from holding company	50,593,184	-	942,500,000	-	-	-

The unsecured loan was taken from Fortis Hospitals Limited (Holding Company). The loan is carrying interest at the rate 11.75% and repayable by March 31, 2019.

**8. Employee Benefits Plan:**

**Defined Benefit Plan**

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

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

Particulars	( Amount in Rs.)		
	As at	As at	As at
	March 31, 2017	March 31, 2016	March 31, 2015
<b>i. Movement in Net Liability</b>			
Present value of obligation at the beginning of the year	-	-	-
Current service cost	343,000	-	-
Past Service Cost	-	-	-
Interest cost	268,000	-	-

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

Amount recognised to OCI	527,000	-	-
Obligation acquired	4,142,000	-	-
Obligation transferred	-	-	-
Benefits paid	-	-	-
Present value of obligations at the end of the year	<b>5,280,000</b>	-	-
Present value of unfunded obligation			
Amounts in the Balance Sheet			
(a) Liabilities	5,280,000	-	-
(b) Assets	-	-	-
(c) Net liability/(asset) recognised in the balance sheet	<b>5,280,000</b>	-	-
Current Liability	174,000	-	-
Non-Current Liability	5,106,000	-	-

<b>ii. Expense recognised in Statement of Profit and Loss is as follows :</b>	<b>Year ended March 31, 2017</b>	<b>Year ended March 31, 2016</b>	<b>Year ended March 31, 2015</b>
Service cost	343,000	-	-
Past Service Cost	-	-	-
Interest cost	268,000	-	-
<b>Amount charged to Statement to Profit and Loss</b>	<b>611,000</b>	-	-
<b>iii. Expense recognised in Statement of Other comprehensive income is as follows :</b>			
Net actuarial loss / (gain) due to experience adjustment recognised during the year	357,000	-	-
Net actuarial loss / (gain) due to assumptions changes recognised during the year	170,000	-	-

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

<b>Principal Actuarial assumptions for Gratuity and compensated absences</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>March 31, 2017</b>	<b>March 31, 2016</b>	<b>March 31, 2015</b>
Rate for discounting liabilities	7.25%	-	-
Expected salary increase rate	7.50%	-	-
Withdrawal / Employee Turnover Rate			
Age up to 30 years	18%	-	-
Age from 31 to 44 years	6%	-	-
Age above 44 years	2%	-	-
Mortality table used	Indian Assured Lives Mortality (2006-08)	-	-
Experience gain/(loss) adjustments on plan liabilities	357,000	-	-

**Notes:**

- a) The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.
- b) Significant actuarial assumption for the determination of the defined obligation are discounted rate, expected salary increase and mortality. The sensitivity analyses below have been

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

- If the discount rate is 50 basis points higher (Lower), the defined benefit obligation would decrease by Rs. 170,000 (Increase by Rs. 182,000).
- If the expected salary growth increases (decreases) by 0.50% the defined benefit obligation would increase by Rs. 373,000 (Decrease by Rs. 331,000).
- If the withdrawal rate increase (Decreases) by 5%, the defined benefit obligation would decrease by Rs. 59,000 (Increase by Rs. 64,000).

## 9. Financial Instruments

### i) Capital Management

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

The capital structure of the Company consists of net debt (borrowings as detailed in notes 6 offset by cash and bank balances) and total equity of the company. The company is not subject to any externally imposed capital requirements.

The Company's Board reviews the capital structure of the Company on need basis. As part of this review, the Board considers the cost of capital and the risks associated with each class of capital. The gearing ratio at March 31, 2017 of 9.10% (see below).

### Gearing ratio

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

Particulars	(Amount in Rupees)		
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Debt*	85,965,303	959,656,204	NA
Cash and bank balances (including cash and bank balances in a disposal group held for sale)	131,833	2,243,271	16,270,761
<b>Net debt</b>	<b>85,833,470</b>	<b>957,412,933</b>	<b>NA</b>
<b>Total equity</b>	<b>942,899,309</b>	<b>53,216,822</b>	-
Net debt to equity ratio	9.10%	1799.08%	NA

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

### ii) Categories of financial instruments

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

Financial assets	(Rupees in lacs)		
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
<b>Measured at amortised cost</b>			
(a)Cash and bank balances (including cash and bank balances in a disposal group held for sale)	131,833	2,243,271	16,270,761



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(b) Loans	-	-	-
(c) Trade Receivables	23,461,811	-	-
(d) Other Financial assets	2,849,240	2,119,604	-
<b>Total</b>	<b>26,442,884</b>	<b>4,362,875</b>	<b>16,270,761</b>

<b>Financial liabilities</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
<b>Measured at amortised cost</b>			
(a) Borrowings	50,593,184	942,500,000	
(b) Trade payables	7,583,541	-	-
(c) Other financial liabilities	35,372,119	18,461,174	17,100

**iii) Financial risk management objectives**

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

The Audit & Risk Committee manages the financial risk of the company through internal risk reports which analyse exposure by magnitude of risk.

**Market Risk**

The company's activities expose it primarily to the financial risks of changes in interest rates and foreign currency exchange rates.

**a) Foreign currency risk management**

The company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters

The carrying amounts of the company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows.

<b>Particulars</b>	<b>As at March 31, 2017</b>		<b>As at March 31, 2016</b>		<b>As at March 31, 2015</b>	
	SGD	Equivalent Rupees	SGD	Equivalent Rupees	SGD	Equivalent Rupees
Trade Receivable	286,716	13,252,558	-	-	-	-

**Foreign currency sensitivity analysis**

The company is mainly exposed to the SGD.

The following table details the company's sensitivity to a 5% increase and decrease in the Rs. against SGD. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes trade receivables. A positive number below

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indicates an increase in profit or equity where the Rs. weakens 5% against the relevant currency. For a 5% strength of the Rs. against the relevant currency, there would be a comparable impact on the profit or equity, and the balances below would be negative.

If increase by 5%	<b>SGD Currency Impact</b>		
<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
Impact on profit or loss for the year	(629,684)	-	-
Impact on total equity as at the end of the reporting period	(629,684)	-	-

If decrease by 5%	<b>SGD Currency Impact</b>		
<b>Particulars</b>	<b>As at March 31, 2017</b>	<b>As at March 31, 2016</b>	<b>As at March 31, 2015</b>
Impact on profit or loss for the year	629,684	-	-
Impact on total equity as at the end of the reporting period	629,684	-	-

**b) Interest rate risk management**

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

**c) Credit risk management**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. The company takes due care while extending any credit as per the approval matrix approved by ECRM.

**d) Liquidity risk management**

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

**Liquidity and interest risk tables**

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

The tables include both interest and principal cash flows.

The contractual maturity is based on the earliest date on which the company may be required to pay.

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Particulars	Weighted average effective interest rate (%)	Within 1 year	1-2 year	Total	Carrying amount
<b>As at March 31, 2017</b>					
Borrowings	11.75%	-	50,593,184	50,593,184	50,593,184
Trade payables	-	7,583,542	-	7,583,542	7,583,542
Other financial liabilities	-	35,372,119	-	35,372,119	35,372,119
<b>Total</b>		<b>42,955,661</b>	<b>50,593,184</b>	<b>93,548,845</b>	<b>93,548,845</b>
<b>As at March 31, 2016</b>					
Borrowings	11.75%	-	942,500,000	942,500,000	942,500,000
Other financial liabilities	-	18,461,174	-	18,461,174	18,461,174
<b>Total</b>		<b>18,461,174</b>	<b>942,500,000</b>	<b>960,961,174</b>	<b>960,961,174</b>
<b>As at March 31, 2015</b>					
Other financial liabilities	-	17,100	-	17,100	17,100
<b>Total</b>		<b>17,100</b>	<b>-</b>	<b>17,100</b>	<b>17,100</b>

The following table details the company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

Particulars	Weighted average effective interest rate (%)	Within 1 year	1-2 year	Total	Carrying amount
<b>As at March 31, 2017</b>					
Trade receivables		23,461,811	-	23,461,811	23,461,811
Bank balances		131,833	-	131,833	131,833
Other Financial assets		2,849,240	-	2,849,240	2,849,240
<b>Total</b>		<b>26,442,884</b>	<b>-</b>	<b>26,442,884</b>	<b>26,442,884</b>
<b>As at March 31, 2016</b>					
Cash and cash equivalents		2,243,271	-	2,243,271	2,243,271
Other Financial assets		2,119,604	-	2,119,604	2,119,604
<b>Total</b>		<b>4,362,875</b>	<b>-</b>	<b>4,362,875</b>	<b>4,362,875</b>
<b>As at March 31, 2015</b>					
Cash and cash equivalents		1,731,919	-	1,731,919	1,731,919
Bank balances		14,538,842	-	14,538,842	14,538,842
<b>Total</b>		<b>16,270,761</b>	<b>-</b>	<b>16,270,761</b>	<b>16,270,761</b>

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
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**10. Fair value measurement**

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

Particulars	Fair value as at			Fair value hierarchy	Valuation technique(s) and key input(s)
	As at 31 March'17	As at 31 March' 16	As at 31 March' 17		
<b>Financial Liabilities</b>					
Loans	50,593,184	942,500,000	-	Level 2	At amortised Cost

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

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

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

Particulars	Carrying value		
	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
<b>i) Financial assets - Current</b>			
Trade receivables	23,461,811	-	-
Cash and cash equivalents	-	-	1,731,919
Bank Balances other than Cash and cash equivalents	131,833	2,243,271	14,538,842
Other Financial assets	2,849,240	2,119,604	-
<b>ii) Financial liabilities - Current</b>			
Trade payables	7,583,541	-	-
Other Financial liabilities	35,372,119	18,461,174	17,100

**11. Deferred tax assets/liabilities**

Particulars	As at March 31, 2017			
	Opening balance	Recognised in Profit or loss	Recognised in other comprehensive income	Closing balance
<b>Deferred tax (liabilities)/assets in relation to:</b>				
Intangible assets	-	(33,061)	-	(33,061)
Defined benefit obligation	-	211,974	331,866	543,840
<b>Total</b>	-	<b>178,913</b>	<b>331,866</b>	<b>510,779</b>



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**12. Current tax**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Profit before tax from continuing operations</b>	2,339,736	8,853,489
Income tax expense calculated using tax rate applicable	722,978	2,927,229
Effect of expenses that are not deductible in determining taxable profit	366,938	114,067
Effect of Fair Value of sales consideration under income tax act	-	3,344,654
<b>Total</b>	<b>1,089,916</b>	<b>6,385,950</b>
Adjustments recognised in the current year in relation to the current tax of prior years	-	-
<b>Income tax expense recognised in profit or loss (relating to continuing operations)</b>	<b>1,089,916</b>	<b>6,385,950</b>

The tax rate used for the 2016-2017 and 2015-2016 reconciliations above is the corporate tax rate of 30.9% & 33.06% payable by corporate entities in India on taxable profits under the Indian tax law.

**Income tax recognised in other comprehensive income**

Particulars	As at March 31, 2017	As at March 31, 2016
<b>Arising on income and expenses recognised in other comprehensive income:</b>		
Re-measurement of defined benefit obligation	(331,866)	-
<b>Total</b>	<b>(331,866)</b>	<b>-</b>
<b>Total income tax recognised in other comprehensive income</b>	<b>(331,866)</b>	<b>-</b>
<b>Bifurcation of the income tax recognised in other comprehensive income into:-</b>		
Items that will not be reclassified to profit or loss	(331,866)	-
Items that may be reclassified to profit or loss	-	-

**13. Earnings in Foreign Currency (on accrual basis)**

(Amount in Rs.)

Particulars	2016-17	2015-16	2014-15
Sale of services	56,431,383	-	-

**14. Earnings per share**

Basic earnings per share	As at March 31, 2017	As at March 31, 2016
Profit as per statement of profit and loss	1,249,820	2,467,539
Earning used in calculation of basis earning per share	1,249,820	2,467,539
Weighted average number of equity shares in calculating Basic EPS	<b>14,232,910</b>	<b>4,797,500</b>
Basic earnings per share	0.09	0.51
Diluted earnings per share		
Earning used in calculation of diluted earning per share	1,249,820	2,467,539
Weighted average number of equity shares in calculating diluted EPS	<b>14,232,910</b>	<b>4,797,500</b>
Diluted earnings per share	0.09	0.51

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
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**15. Details of dues to Micro and Small Enterprises as per MSMED Act, 2006**

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

**16. Effect of Ind AS adoption:**

**(a) Effect of Ind AS adoption on Balance Sheet**

**Effect of Ind AS adoption on Balance Sheet as at April 1, 2015**

Particulars	IGAAP Amount in (Rs)	Effect of IND AS Transition	Ind AS Amount in (Rs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	16,200,559	-	16,200,559
(b) Other non-current assets	1,005,000	-	1,005,000
<b>Total non-current assets</b>	<b>17,205,559</b>	<b>-</b>	<b>17,205,559</b>
<b>Current assets</b>			
(a) Inventories	17,888,216	-	17,888,216
(b) Financial assets			
(i) Cash and cash equivalents	16,270,761	-	16,270,761
(c) Current tax assets (Net)	9,988	-	9,988
	<b>34,168,965</b>	<b>-</b>	<b>34,168,965</b>
<b>Total current assets</b>	<b>34,168,965</b>	<b>-</b>	<b>34,168,965</b>
<b>Total assets</b>	<b>51,374,524</b>	<b>-</b>	<b>51,374,524</b>
<b>EQUITY AND LIABILITIES</b>			
(a) Equity share capital	47,975,000	-	47,975,000
(b) Other equity	2,774,283	-	2,774,283
<b>Total equity</b>	<b>50,749,283</b>	<b>-</b>	<b>50,749,283</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
(a) Financial liabilities			
Other financial liabilities	17,100	-	17,100
(b) Other current liabilities	608,141	-	608,141
<b>Total current liabilities</b>	<b>625,241</b>	<b>-</b>	<b>625,241</b>
<b>Total liabilities</b>	<b>625,241</b>	<b>-</b>	<b>625,241</b>
<b>Total equity and liabilities</b>	<b>51,374,524</b>	<b>-</b>	<b>51,374,524</b>

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

**Effect of Ind AS adoption on Balance Sheet as at March 31, 2016**

Particulars	IGAAP Amount in (Rs)	Effect of IND AS Transition	Ind AS Amount in (Rs)
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Financial assets			
(i) Investments			
Other investments	1,016,241,644	-	1,016,241,644
(b) Other non-current assets	2,050,000	-	2,050,000
<b>Total non-current assets</b>	<b>1,018,291,644</b>	<b>-</b>	<b>1,018,291,644</b>
<b>Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	2,243,271	-	2,243,271
(ii) Other financial assets	2,119,604	-	2,119,604
(b) Current tax assets (Net)	-	-	-
	4,362,875	-	4,362,875
<b>Total current assets</b>	<b>4,362,875</b>	<b>-</b>	<b>4,362,875</b>
<b>Total assets</b>	<b>1,022,654,519</b>	<b>-</b>	<b>1,022,654,519</b>
<b>EQUITY AND LIABILITIES</b>			
(a) Equity share capital	47,975,000	-	47,975,000
(b) Other equity	5,241,822	-	5,241,822
<b>Total equity</b>	<b>53,216,822</b>	<b>-</b>	<b>53,216,822</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	942,500,000	-	942,500,000
<b>Total non-current liabilities</b>	<b>942,500,000</b>	<b>-</b>	<b>942,500,000</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
Other financial liabilities	18,461,174	-	18,461,174
(b) Current tax liabilities (Net)	6,075,962	-	6,075,962
(c) Other current liabilities	2,400,561	-	2,400,561
<b>Total current liabilities</b>	<b>26,937,697</b>	<b>-</b>	<b>26,937,697</b>
<b>Total liabilities</b>	<b>969,437,697</b>	<b>-</b>	<b>969,437,697</b>
<b>Total equity and liabilities</b>	<b>1,022,654,519</b>	<b>-</b>	<b>1,022,654,519</b>

**STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017**

**(b) Effect of Ind AS adoption on Profit and Loss**

**Effect of Ind AS adoption on the Profit and Loss for the year ended March 31, 2016**

	IGAAP Amount in (Rs)	Effect of IND AS Transition	Ind AS Amount in (Rs)
<b>I</b> Other income	35,919,045	-	35,919,045
<b>II Total Income</b>	<b>35,919,045</b>	-	<b>35,919,045</b>
<b>III Expenses</b>			
Employee benefits expense	2,073,935	-	2,073,935
Finance costs	19,062,473	-	19,062,473
Other expenses	5,929,148	-	5,929,148
<b>Total Expenses</b>	<b>27,065,556</b>	-	<b>27,065,556</b>
<b>IV Profit before tax (III-II)</b>	<b>8,853,489</b>	-	<b>8,853,489</b>
<b>V Tax expense</b>			
(1)Current tax	6,385,950	-	6,385,950
(2)Deferred tax	-	-	-
	6,385,950	-	6,385,950
<b>VI Profit for the period (IV-V)</b>	<b>2,467,539</b>	-	<b>2,467,539</b>
<b>VII Other comprehensive income</b>			
A (i) Items that will not be reclassified to profit or loss	-	-	-
A (ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-
<b>Total other comprehensive income</b>	-	-	-
<b>VIII Total comprehensive income for the period (VI+VII)</b>	<b>2,467,539</b>	-	<b>2,467,539</b>

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

*Rajeev Kumar Dua*

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

*Gagandeep Singh Bedi*

**GAGANDEEP SINGH BEDI**  
Director  
DIN 06881468

*Brij Kishore Kiradoo*

**BRIJ KISHORE KIRADOO**  
Company Secretary  
Membership No.: 40347  
Place : Gurgaon  
Date : 22-May-2017

*Avinash Khaitan*

**AVINASH KHAITAN**  
Chief Financial Officer

*(Signature)*