



INDEPENDENT AUDITORS' REPORT

To the Members of

Stellant Capital Advisory Services Private Limited

1. Report on the Financial Statements

We have audited the accompanying financial statements of **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED** which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and Cash Flow for the year then ended and a summary of significant accounting policies and other explanatory information.

2. Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position and financial performance and cash flow of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014. This Responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit.

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

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements



and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidences about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the financial statements, whether due to fraud or error. In making those risk assessments the auditors consider internal financial controls relevant to the company's preparation of the financial statements that give a true and fair view in order to design audit procedure that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Company's Act 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

1. As required by section 143(3) of the Act and Companies (Audit and Auditors) Rule 2014, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statements dealt with by this Report are in agreement with the books of account.



- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014.
- (e) In our opinion, there are no adverse observations and comments on the financial transactions of the matters which have adverse effect on the functioning of the company
- (f) On the basis of the written representations received from the Directors as on March 31, 2016 taken on record by the board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of sub section (2) of section 164 of the Companies Act 2013.
- (g) In our opinion, there are no qualifications, reservation or adverse remark relating to maintenance of accounts and other matter connected therewith.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

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

114 S.4
CA. Kapil Sabherwal
Partner
(Membership No.: 096858)



Place:
Date:

ANNEXURES TO INDEPENDENT AUDITORS' REPORT

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

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

1. In respect of its fixed assets:
 - (a) The Company is maintaining proper records showing full particulars including quantitative details situation of fixed assets.
 - (b) The Company has disposed off substantial part of its fixed assets during the year.
2. In respect of its inventory:

The Company has no inventory as on Balance sheet date.
3. The Company has not granted any loan, secured or unsecured, to company, firms, limited liability partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clause 3(iii)(a)&(b) of the Companies (Auditor Reports) Order 2016 are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has not granted any loans, guarantees and securities in favor of its directors or to any person to in whom the director is interested in, hence the provision of section 185 of Companies act, 2013 are not applicable. Moreover the company's core business activity is funding and lending of funds, hence the provision of section 186 of Companies act, 2013 are also not applicable.
5. In our opinion, and according to the information and explanation given to us, the Company has not accepted any deposits from public Hence provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and the rules framed there under are not attracted.
6. We have broadly reviewed books of accounts maintained by the Company, pursuant to the rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete
7. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including income-tax, sales-tax, wealth tax, customs duty, excise duty/cess and other material statutory dues as applicable with the appropriate authorities in India.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to any financial institution, bank or debenture holder.



9. According to the information and explanations given to us, the Company has no term loans during the year and has not raised money through initial public offer and further public offer (including debt instruments).
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of such cases by the management.
11. No Managerial Remuneration is paid during the year and hence, the requirement of requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013, is not applicable.
12. As per Rule 6 of section 406 of Companies act 2013 which provides for general restrictions on applicability of Nidhi Company, any Company that accept deposits from or lend to any person, other than its members shall not be regarded as Nidhi Company. Hence, provisions of Nidhi Act do not apply.
13. The company has entered into a financial transaction with its Holding Company (Fortis Hospitals Limited) for acquiring a Loan of Rs. 9425 Lakhs. Requirements of Section 177 & Section 188 have been duly complied with.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertibles debentures during the year. Therefore, provisions of section 42 of the Companies Act, 2013 do not apply.
15. The company has not entered into any non-cash transaction with the directors or persons connected with him. Therefore, Provisions of section 192 of Companies Act, 2013, are not applicable.
16. The company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934.

For Kapil Sandeep & Associates
Chartered Accountants

(Firm Registration No. : 016244N)

CA. Kapil Sabherwal
Partner

(Membership No.: 096858)



Place:

Date:

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

We have audited the internal financial controls over financial reporting of **STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED** as of 31 March 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Kapil Sandeep & Associates

Chartered Accountants

(Firm Registration No. : 016244N)

14 S.S. —
CA. Kapil Sabherwal

Partner (Membership No.: 096858)



Place:

Date:

Stellant Capital Advisory Services Private Limited

Balance Sheet as at March 31, 2016

Figures in INR

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholder's Funds			
(a) Share Capital	3	47,975,000	47,975,000
(b) Reserves and Surplus	4	5,241,822	2,774,283
(2) Non-Current Liabilities			
(a) Long-Term borrowings	5	942,500,000	-
(3) Current Liabilities			
(a) Other current liabilities	6	20,861,735	625,241
(b) Short Term Provisions	7	6,402,950	17,000
Total		1,022,981,507	51,391,524
II. Assets			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets	8	-	16,200,559
(b) Non Current Investment	9	1,016,241,644	-
(c) Long Term Loan and Advances	10	2,050,000	1,005,000
(2) Current assets			
(a) Inventories	11	-	17,888,216
(b) Cash and cash equivalents	12	2,243,271	16,270,761
(c) Other current assets	13	2,446,592	26,988
Total		1,022,981,507	51,391,524

Note No 1 - 21 form Integral Part of these Financial Statements

As per our report of even date attached.

For Kapil Sandeep & Associates

Chartered Accountants

(Firm's Registration No. 016244N)

Kapil Sabherwal

Partner

Membership No.: 096858



For and on behalf of the Board of Directors of

Stellant Capital Advisory Services Private Limited

Rahul Ranjan

(Director)

DIN: 06953080

Place: Gurgaon

Date : May 18, 2016

Gagandeep Singh Bedi

(Director)

DIN: 06881468

Handwritten signature

Place: Gurgaon

Date : May 18, 2016

Stellant Capital Advisory Services Private Limited

Statement of Profit and Loss for the year ended March 31, 2016

Figures in INR

Particulars	Note No.	Year ended on 31.03.2016	Year ended on 31.03.2015
I. Revenue from Operations	14	-	50,000
II. Other Incomes	15	35,919,045	1,324,142
III. Total Revenue (I + II)		35,919,045	1,374,142
IV. Expenses:			
Employees Benefit	16	2,073,935	17,000
Finance Costs	17	19,062,473	48
Other Administrative and Selling Expenses	18	5,929,148	413,528
Total Expenses		27,065,556	430,576
Profit before tax, depreciation and amortization (EBTDA)		8,853,489	943,566
Depreciation and amortization expense	8	-	894,223
V. Profit before Tax (III - IV)		8,853,489	49,343
VI. Tax Expense:			
(a) Current tax expense for current year		6,385,950	17,000
VII. Profit for the Period (V - VI)		2,467,539	32,343
VIII. Earnings Per Equity Share			
Basic		0.51	0.007
Diluted		0.51	0.007

Note No 1 - 21 form Integral Part of these Financial Statements

As per our report of even date attached.

For Kapil Sandeep & Associates

Chartered Accountants

(Firm's Registration No. 016244N)

Kapil Sabherwal

Partner

Membership No.: 096858

Place: Gurgaon

Date : May 18, 2016



For and on behalf of the Board of Directors of

Stellant Capital Advisory Services Private Limited

Rahul Ranjan

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(Director)

DIN: 06881468

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Stellant Capital Advisory Services Private Limited

Cash Flow Statement For The Year Ended March 31, 2016

Figures in INR

PARTICULARS	Year ended 31.03.2016	Year ended 31.03.2015
A. Cash Flow From Operating Activities:		
Net Profit before Tax	8,853,489	49,343
Adjustments for:		
Depreciation and Amortisation Expenses	-	894,223
Interest and Finance Charges	19,062,449	-
Profit on sale of assets	(33,799,441)	-
Interest Income	(2,119,604)	(248,188)
Operating Profit / (Loss) before Working Capital Changes	(8,003,107)	695,378
Adjustments for Changes in Working Capital :		
- Decrease in Trade Receivable	-	206,142
- Decrease in Other Assets	16,843,216	8,520,861
- Increase/(Decrease) in Trade and Other Payables	3,080,290	(77,677)
Cash generated from Operations	11,920,399	9,344,704
- Taxes (Paid) / Refund Received (Net of TDS)	(300,000)	404,008
Net Cash generated from Operating Activities (A)	11,620,399	9,748,712
B. Cash Flow From Investing Activities:		
Sale of Fixed Assets	50,000,000	-
Maturity of Deposits	-	4,950,000
Investments in Equity Shares & Mutual Funds	(1,016,241,644)	-
Interest Received	-	267,647
Net Cash generated From/ (Used in) Investing Activities (B)	(966,241,644)	5,217,647
C. Cash Flow From Financing Activities:		
Inter Corporate Loan Taken/ (Repaid)	942,500,000	-
Interest Paid	(1,906,245)	-
Net Cash Generated From Financing Activities (C)	940,593,755	-
Net Increase/ (Decrease) in Cash and Cash Equivalents (A)+(B)+(C)	(14,027,489)	14,966,359
Cash and Cash Equivalents at the Beginning of the Year	16,270,761	1,304,402
Cash and Cash Equivalents at the End of the Year	2,243,272	16,270,761
Cash and Cash Equivalents at the End of the Year Comprises of		
Cash in hand	-	1,731,919
Balances with Scheduled Banks		
- Current Accounts	2,243,271	14,538,842
Total	2,243,271	16,270,761

Notes:

- The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard - 3 on Cash Flow Statements issued by the Institute of Chartered Accountants of India
- Figures in brackets indicate cash outflows.
- Previous Year figures have been regrouped and rearranged wherever necessary to conform the current year's classification.

This is the Cash Flow Statement referred to in our report of even date

For Kapil Sandeep & Associates
Chartered Accountants

(Firm's Registration No. 016244N)

Kapil Sabherwal
Partner
Membership No.: 096858



Place: Gurgaon
Date : May 18, 2016

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

Rahul Ranjan
(Director)
DIN: 06953080

Gagandeep Singh Bedi
(Director)
DIN: 06881468

Place: Gurgaon
Date : May 18, 2016

Rahul

STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2016

NOTES FORMING PARTS OF THE FINANCIAL STATEMENTS

1. (a) Corporate Information:

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.

(b) Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the changes in accounting policies explained below.

2. Summary of Significant Accounting Policies

a. Use of Estimates

The preparation of financial statements in conformity with Indian GAAP 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.

b. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Operating Income

Operating income is recognised as and when the services are rendered. Revenue from services are recognized based on completed services proportion method as defined in AS-9.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

c. Taxation

Tax expense comprises current and deferred tax. 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED

Notes to the financial statements for the year ended March 31, 2016

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

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 entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The Company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward.

d. Provisions & Contingent Liabilities

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

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.

e. Tangible Assets

Fixed assets are stated at cost (or revalued amounts, as the case may be), less accumulated depreciation and impairment losses, if any. Method of depreciation followed by the company is written down value (WDV). Cost comprises of the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to the acquisition of fixed assets which take substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

f. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/ external factors. An impairment loss is recognised wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price 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 assessment of the time value of money and risk specific to asset. This rate is estimated from the rate implicit in current market transactions for similar assets or from the



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2016

weighted average cost of capital of the Company. Impairment losses are recognised in statement of profit and loss.

g. Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the year (including prior period items, if any) attributable to the equity shareholders (after deducting attributable taxes, if any) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

h. Depreciation

The Company has computed depreciation on fixed assets with reference to the estimated useful life of assets prescribed in Schedule II to the Act or actual useful life of assets whichever is lower and depreciate the assets using written down value method.



Stellant Capital Advisory Services Private Limited

Notes Forming Parts of the Financial Statements

Figures in INR

Note : 3 Share Capital

Sr. No	Particulars	As at March 31, 2016		As at March 31, 2015	
		Number	Amount (Rs.)	Number	Amount (Rs.)
1	AUTHORIZED CAPITAL				
	Equity Shares of Rs. 10/- each with voting Rights	5,000,000	50,000,000	5,000,000	50,000,000
		5,000,000	50,000,000	5,000,000	50,000,000
2	ISSUED, SUBSCRIBED & PAID UP CAPITAL				
	Equity Shares of Rs. 10/- each with voting Rights	4,797,500	47,975,000	4,797,500	47,975,000
	Total	4,797,500	47,975,000	4,797,500	47,975,000

3.1 Reconciliation of Number of Shares:-

Sr. No	Particulars	As at March 31, 2016		As at March 31, 2015	
		Number	Amount (Rs.)	Number	Amount (Rs.)
1	Authorised				
	Equity Shares of Rs. 10/- each with voting Rights	5,000,000	50,000,000	5,000,000	50,000,000
	Shares Outstanding at the beginning of the year				
	Add: Share capital increased during the year				
	Less: Shares capital decreased during the year				
	Shares Outstanding at the end of the year	5,000,000	50,000,000	5,000,000	50,000,000
	Total	5,000,000	50,000,000	5,000,000	50,000,000
2	Issued, Subscribed & Fully Paid up				
	Equity Shares of Rs. 10/- each with voting Rights	4,797,500	47,975,000	252,500	2,525,000
	Shares Outstanding at the beginning of the year				
	Add: Shares issued during the year (Bonus)	-	-	4,545,000	45,450,000
	Less: Shares bought back during the year	-	-	-	-
	Shares Outstanding at the end of the year	4,797,500	47,975,000	4,797,500	47,975,000
	Total	4,797,500	47,975,000	4,797,500	47,975,000

3.2 Terms/Rights attached to Equity Shares

- The Company has only one class of equity shares having par value of Rs. 10/- per share. Each Shareholder is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The Dividend proposed by the Board of Directors is subject to the approval of Shareholders in the ensuing Annual General meeting except in case of interim Dividend.
- In the event of Liquidation of the company, the holder of equity shares will be entitled to receive the remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

3.3 Details of shares held by Shareholders holding more than 5% of the aggregate shares in the Company:-

Sr. No	Name of Shareholder	As at March 31, 2016		As at March 31, 2015	
		No. of Shares held	% of Holding	No. of Shares held	% of Holding
1	Equity Shares with Voting rights				
	Fortis Hospitals Limited*	4,797,500	100%	-	-
	Mangala Subhas Rathod	-	-	2,398,750	50%
	Subhash P. Rathod	-	-	2,398,750	50%

* including 6 equity shares held by its nominee

3.4 There are no shares bought back by the Company since Incorporation.

3.5 There are no shares issued by the company in pursuance of the contractual obligation (Shares issued other than cash) since incorporation.

3.6 During the FY 2015 the company has issued bonus share in the ratio 18:1 to the existing shareholders and consequently has issued 45,45,000 equity shares of Rs. 10 each out of Capital Reserve and Securities Premium.

3.7 During the FY 2016 the beneficial ownership of the company has changed pursuant to sell of shares by existing shareholders to Fortis Hospitals Limited



Stellant Capital Advisory Services Private Limited

Notes Forming Parts of the Financial Statements

Note : 4 Reserve & Surplus

Figures in INR

Capital Reserve

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
	Opening Balance	-	3,750,000
	Less: Bonus share issued	-	3,750,000
	Closing Balance	-	-

Securities Premium

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
	Opening Balance	2,553,077	44,253,077
	Less: Bonus share issued	-	41,700,000
	Closing Balance	2,553,077	2,553,077

Surplus/(deficit) in the statement of Profit & Loss

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
	Surplus/ (deficit) in the statement of Profit & Loss		
	Opening Balance	221,206	188,863
	(+) Net Profit/ (Net loss) for the current year	2,467,539	32,343
	Closing Balance	2,688,745	221,206
	Grand Total	5,241,822	2,774,283

Note : 5 Long Term Borrowings

Figures in INR

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Loans & Advances From Related Parties		
	Unsecured*	942,500,000	-
	Total	942,500,000	-

* Unsecured Loan is received from Fortis Hospitals Limited (holding company) carrying interest @ 11.75% and repayable on 31-Mar-18.

Note : 6 Other Current Liabilities

Figures in INR

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Interest accrued and due on borrowings	17,156,204	-
2	Other Payables	1,273,620	-
	Statutory remittances		
	- TDS Payable	2,254,166	-
	- EPF & other funds Payable	146,335	-
	- Service Tax	-	608,141
	- LWF Payable	60	-
	Expenses Payable	31,350	17,100
	Total	20,861,735	625,241

Note : 7 Short Term Provision

Figures in INR

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
	Provision for Income Tax AY 2015-16	17,000	17,000
	Provision for Income Tax AY 2016-17	6,385,950	-
	Total	6,402,950	17,000

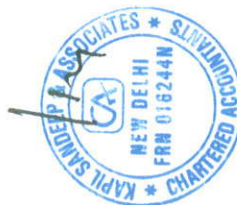


Stellant Capital Advisory Services Private Limited

Notes Forming Part of the Balance Sheet

Note : 8 Tangible Assets

Note : 8 Intangible Assets												
			Gross Block				Depreciaton				Net Block	
Sr. No	Particulars	Rate	Value at the beginning	Addition during the year	Deduction during the year	Value at the end	Value at the beginning	Addition during the year	Write back/Adjustments during the year	Value at the end	WDV as on 31.03.2016	WDV as on 31.03.2015
1	computer		133,822		133,822	-	130,396		130,396	-	-	3,426
2	Building		18,161,488		18,161,488	-	2,590,282		2,590,282	-	-	15,571,206
3	Furnitures & Fixtures		954,011		954,011	-	328,084		328,084	-	-	625,927
	SUB TOTAL		19,249,321	-	19,249,321	-	3,048,762	-	3,048,762	-	-	16,200,559
	(Previous Year)		19,249,321	-	-	19,249,321	2,154,539	894,223	-	3,048,762	16,200,559	17,094,782



Stellant Capital Advisory Services Private Limited

Notes Forming Parts of the Financial Statements

Note : 9 Non Current Investment

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Unquoted Investment investment in RHTTM (1,111,112 No. of Share SGD 1 each)	1,016,241,644	-
	Total	1,016,241,644	-

Note : 10 Long Terms Loans and Advances

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Deposits Unsecured, considered good Less: Provision for doubtful advances	2,050,000 -	1,005,000 -
	Total	2,050,000	1,005,000

Note : 11 Inventories

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
	Securities held as stock	-	17,888,216
	Total	-	17,888,216

Note : 12 Cash & Cash Equivalents

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Cash in hand	-	1,731,919
2	Balances with Bank In current Account	2,243,271	14,538,842
	Total	2,243,271	16,270,761

Note : 13 Other Current Assets

Sr. No	Particulars	31-Mar-2016	31-Mar-2015
1	Balance with Government Authorities (i) TDS Receivable (A.Y 2015-16) (ii) TDS Receivable (A.Y 2016-17) Total (1)	26,988 300,000 326,988	26,988 - 26,988
2	Interest accrued Total (2)	2,119,604 2,119,604	- -
	Total(1+2)	2,446,592	26,988



Stellant Capital Advisory Services Private Limited

Notes Forming Parts of the Financial Statements

Note : 14 Revenue from Operations

Figures in INR

Sr. No	Particulars	Year ended on 31.03.2016	Year ended on 31.03.2015
1	Sale and Services		
	-Merchant Banking Fees	-	50,000
	-Rental Service Income		
	Total	-	50,000

Note : 15 Other Income

Sr. No	Particulars	Year ended on 31.03.2016	Year ended on 31.03.2015
1	Interest Income		
	Interest on Loans & Advances	2,119,604	-
	Interest on Fixed Deposits	-	221,256
	Interest on IT refund	-	26,932
		2,119,604	248,188
2	Other Income		
	Miscellaneous Income	-	1,075,954
		-	1,075,954
3	Net Gain on sale of Assets		
		33,799,441	-
		33,799,441	-
	Total	35,919,045	1,324,142

Note : 16 Employees Benefits expenses

Sr. No	Particulars	Year ended on 31.03.2016	Year ended on 31.03.2015
	Employee benefits expense		
1	Salaries, wages and bonus	2002100	17000
2	Contribution to provident and other funds	74035	-
3	Staff welfare expenses	(2200)	-
	Total	2073935	17000

Note : 17 Finance Costs

Sr. No	Particulars	Year ended on 31.03.2016	Year ended on 31.03.2015
1	Interest Expenses on Borrowings		
		19,062,449	-
		19,062,449	-
2	Other Borrowing Cost (Incl loan Processing Fee)	24	48
	Total	19,062,473	48

Note : 18 Other Administrative and Selling Expenses

Sr. No	Particulars	Year ended on 31.03.2016	Year ended on 31.03.2015
1	Auditor Remuneration	34,350	17,100
2	License Renewal Fees	950,000	-
3	Telephone Charges	9,205	4,141
4	Insurance Premium	1,589	-
5	Interest for late payment of Income Tax/Service Tax	535,119	-
6	Legal And Professional	613,519	11,236
7	Misc Expenses	1,350,260	299,776
8	Power & Fuel	18,703	-
9	Rates & Taxes	8,400	-
10	CDSL Charges	29,640	-
11	Loss on sale of Securities and FNO	2,360,126	-
12	Society Charges	18,237	81,275
	Total	5,929,148	413,528



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2016

19. RELATED PARTY DISCLOSURE

Names of related parties and related parties relationship

Related Parties where control exists:-		
(a)	Ultimate Holding Company	RHC Holding Private Limited (holding company of Fortis Healthcare Holdings Private Limited)
(b)	Holding Companies	Fortis Healthcare Holdings Private Limited (holding company of Fortis Healthcare Limited)
		Fortis Healthcare Limited ('FHL')
		Fortis Hospitals Limited ('FHsL')
(c)	Subsidiaries	Religare Healthcare Trust Trustee Manager Pte. Limited ('RHTTMPL')

In ₹

Transactions details	Year Ended March 31, 2016	Year Ended March 31, 2015
Transactions during the year		
Interest Expenses		
Fortis Hospitals Limited (Holding Company)	19,062,449	-
Loan Taken		
Fortis Hospitals Limited (Holding Company)	942,500,000	-
Expense incurred on behalf of company by others		
Fortis Hospitals Limited (Holding Company)	50,000	-
Fortis Healthcare Limited (Holding Company)	1,273,619	-
Balances Payables at year end		
Borrowings		
Fortis Hospitals Limited (Holding Company)	942,500,000	-
Interest Payable		
Fortis Hospitals Limited (Holding Company)	17,156,204	-

20. 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.



STELLANT CAPITAL ADVISORY SERVICES PRIVATE LIMITED
Notes to the financial statements for the year ended March 31, 2016

21. Previous Year Figures

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

As per our report of even date

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

K S
Kapil Sabherwal
Partner

Membership No.: 096858



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

Ranjan
Rahul Ranjan
Director
DIN: 06953080

G S Bedi
Gagandeep Singh Bedi
Director
DIN: 06881468

Place : Gurgaon
Date : May 18, 2016

Place : Gurgaon
Date : May 18, 2016

SB

Ranjan