



Independent Auditor's Report on Standalone Financial Results of the Company

To,
Board of Directors of
M/s. Stellant Securities (India) Limited

1. We have audited the Standalone Financial Results of M/s. Stellant Securities (India) Limited (the Company), for the year ended 31 March, 2018 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 15 July, 2016.

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued there-under ('Ind AS') and other accounting principles generally based on our audit of such standalone financial statements.

2. 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 Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. As audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

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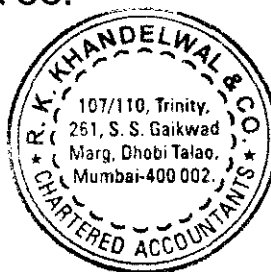
3. In our opinion and to the best of our information and according to the explanations given to us, the Statements:
- (i). is prepared in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 15 July, 2016 and
 - (ii). Gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the Company for the year ended 31 March, 2018.
4. The Statement includes the results for the quarter ended 31 March, 2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review.
5. The audited standalone financial results for the year ended 31st March, 2017 (including unaudited standalone financial results for the quarter ended 31st March, 2017), was carried out and reported by M/s. P R Agarwal & Awasthi, vide their audit report dated 30th May, 2017, whose reports has been furnished to us by the management and which has been relied upon by us for the purpose of our audit of the standalone financial results. Our audit report is not qualified in respect of this matter.

For R. K. KHANDELWAL & CO.
Chartered Accountants

M. K. Garg

(MANISH KUMAR GARG)
Partner

M. No. 117966
FR. No. 105054W



Place: Mumbai
Date: 30.05.2018

