

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Members of Northern Arc Investment Adviser Services Private Limited (formerly known as IFMR Investment Adviser Services Private Limited)

Report on the financial statements

We have audited the accompanying financial statements of **Northern Arc Investment Adviser Services Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2018, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the 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 financial statements that give a true and fair view of the Statement of affairs, profit and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act.

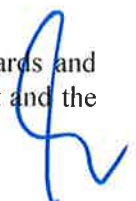
This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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.



Independent Auditors' Report

To the Members of Northern Arc Investment Adviser Services Private Limited (formerly known as IFMR Investment Adviser Services Private Limited)

For the year ended March 31, 2018

Page 2 of 4

We conducted our audit 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 financial statements are free from material misstatement.

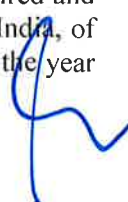
An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures 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 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 financial statements.

We are also responsible to conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern.

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

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, 2018, and its profit and its cash flows for the year ended on that date.



Independent Auditors' Report

To the Members of Northern Arc Investment Adviser Services Private Limited (formerly known as IFMR Investment Adviser Services Private Limited)

For the year ended March 31, 2018

Page 3 of 4

Report on other legal and regulatory requirements

1. 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 Act, we enclose in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief, were necessary for the 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 appears from our examination of those books.
 - (c) The balance sheet, the statement of profit and loss, and the cash flow statement dealt with by this report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of written representations received from the directors as on March 31, 2018, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) The Company has been exempted from the requirement of its auditor reporting on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls (clause (i) of Section 143(3)); and
 - (g) 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 derivate contracts for which there were any material foreseeable losses.



Independent Auditors' Report

To the Members of Northern Arc Investment Adviser Services Private Limited (*formerly known as IFMR Investment Adviser Services Private Limited*)

For the year ended March 31, 2018

Page 4 of 4

- iii There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. The disclosures in the financial statements regarding holdings as well as dealings in Specified Bank Notes during the period from November 08, 2016 to December 30, 2016 have not been made since they do not pertain to the financial year ended March 31, 2018. However, amounts as appearing in the audited financial statements for the period ended March 31, 2017 have been disclosed. - Refer note 31 to the financial statements.

for B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022



K Raghuram

Partner


Membership No: 211171

Place : Chennai

Date : May 11, 2018

Annexure A to the Independent Auditor's Report to the members of Northern Arc Investment Adviser Services Private Limited (*formerly known as IFMR Investment Adviser Services Private Limited*) for the year ended March 31, 2018 (referred to in our report of even date)

Page 1 of 3


- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not hold any immovable properties and accordingly, paragraph 3(i)(c) of the Order is not applicable.
 - (ii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is primarily engaged in services business, accordingly it does not hold any physical inventories. Thus, paragraph 3(ii) of the Order is not applicable.
 - (iii) The Company has not granted any loan, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required under Section 189 of the Companies Act, 2013. Accordingly, paragraph 3(iii) of the Order is not applicable.
 - (iv) The Company does not have any loan, investment, guarantees and security which requires compliance under Sections 185 and 186 of the Companies Act, 2013. Accordingly, paragraph 3(iv) of the Order is not applicable.
 - (v) The Company has not accepted deposits from the public. Accordingly, paragraph 3(v) of the Order is not applicable.
 - (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for sale of goods and the services rendered by the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
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Annexure A to the Independent Auditor's Report to the members of Northern Arc Investment Adviser Services Private Limited (formerly known as IFMR Investment Adviser Services Private Limited) for the year ended March 31, 2018 (referred to in our report of even date)

Page 2 of 3

- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, service tax, goods and services tax, cess and any other material statutory dues have been generally deposited regularly during the year by the Company with the appropriate authorities. As explained to us, the Company did not have any dues on account of employees' state insurance sales tax, duty of customs, duty of excise and value added tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, goods and services tax, cess and any other material statutory dues were in arrears as at March 21, 2018 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, service tax and goods and services tax which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) In our opinion and according to the information and explanations given to us, the Company did not have any outstanding dues to any banks, financial institutions, 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 any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud on or by the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) The Company being a private Company, the provisions of section 197 read with schedule V to the Companies Act, 2013 is not applicable.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
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Annexure A to the Independent Auditor's Report to the members of Northern Arc Investment Adviser Services Private Limited (formerly known as IFMR Investment Adviser Services Private Limited) for the year ended March 31, 2018 (referred to in our report of even date)

Page 3 of 3

- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private limited company and hence the provisions of section 177 of the Act is not applicable.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with such directors. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

for B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No: 101248W/W-100022



K Raghuram

Partner

Membership No: 211171

Place : Chennai

Date : May 11, 2018

Northern Arc Investment Adviser Services Private Limited
(Formerly IFMR Investment Adviser Services Private Limited)
Balance sheet as at March 31, 2018
(All amounts are in Indian Rupees, except share data or as stated)

	Note	As at March 31, 2018	As at March 31, 2017
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	20,100,000	23,200,000
Reserves and surplus	4	2,081,325	(20,584,778)
		22,181,325	2,615,222
Non-current liabilities			
Long-term provisions	5	48,047	11,050
		48,047	11,050
Current liabilities			
Trade payables			
- dues to micro enterprises and small enterprises		-	-
- dues to creditors other than micro enterprises and small enterprises	6	3,222,942	997,360
Other current liabilities	7	1,787,864	1,150,529
Short-term provisions	8	3,321,157	661,785
		8,331,963	2,809,674
		30,561,335	5,435,946
ASSETS			
Non-current assets			
Fixed assets			
- Property, plant and equipment	9	20	15,973
Deferred tax asset	10	15,307	-
Long-term loans and advances	11	2,836,446	296,567
		2,851,773	312,540
Current Assets			
Current investments	12	7,700,000	-
Cash and cash equivalents	13	523,089	2,249,882
Short-term loans and advances	14	551,506	98,524
Other current assets	15	18,934,967	2,775,000
		27,709,562	5,123,406
		30,561,335	5,435,946

Significant accounting policies

2

The notes referred to above from an integral part of the financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022



K Raghuram

Partner

Membership No. 211171

Place : Chennai

Date : May 11, 2018



For and on behalf of the board of directors of

Northern Arc Investment Adviser Services Private Limited

CIN : U74900TN2012PTC087839



Kshama Fernandes

Director

DIN: 02539429

Place : Chennai

Date : May 11, 2018



Vijayaraghavan Venkatesan

Director

DIN: 02542069

Northern Arc Investment Adviser Services Private Limited
(Formerly IFMR Investment Adviser Services Private Limited)
Statement of Profit and Loss for the year ended March 31, 2018
(All amounts are in Indian Rupees, except share data or as stated)

	Note	Year ended March 31, 2018	Year ended March 31, 2017
REVENUE			
Revenue from operations	16	29,644,042	11,875,000
Other income	17	89,404	1,354,596
		29,733,446	13,229,596
EXPENSES			
Employee benefits	18	524,242	1,055,144
Finance costs	19	-	540,055
Depreciation	20	15,953	13,617
Other expenses	21	3,173,094	968,370
		3,713,289	2,577,186
Profit before tax		26,020,157	10,652,410
Tax expense			
Current tax expense	22	2,468,778	2,119,820
Deferred tax benefit		(15,307)	-
		2,453,471	2,119,820
Profit for the year		23,566,686	8,532,590
Earnings per equity share (Face value of INR 100 per share)	29		
Basic and diluted		181.33	58.08

Significant accounting policies 2
The notes referred to above form an integral part of the financial statements
As per our report of even date attached

for **BSR & Co. LLP**
Chartered Accountants
ICAI Firm Registration No:101248W/W-100022

K Raghuram
Partner
Membership No. 211171
Place : Chennai
Date : May 11, 2018



For and on behalf of the board of directors of
Northern Arc Investment Adviser Services Private Limited
CIN : U74900TN2012PTC087839

Kshama Fernandes
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Date : May 11, 2018

Vijayaraghavan Venkatesan
Director
DIN: 02542069

Northern Arc Investment Adviser Services Private Limited
(Formerly IFMR Investment Adviser Services Private Limited)
Cash flow statement for the year ended March 31, 2018
(All amounts are in Indian Rupees, except share data or as stated)

	Note	Year ended March 31, 2018	Year ended March 31, 2017
A Cash flow from operating activities			
Profit before tax		26,020,157	10,652,410
Adjustments for:			
Finance costs		-	540,055
Depreciation		15,953	13,617
Profit on sale of mutual fund investments		(89,404)	(416,392)
Interest income on non convertible debentures		-	(577,356)
Provision no longer required written back		-	(334,836)
Operating profit before working capital changes		25,946,706	9,877,498
Changes in working capital and other changes:			
(Increase)/ decrease in loans and advances		(452,982)	97,834
Increase in other assets		(16,159,967)	(507,555)
Increase/ (decrease) in trade payables		2,225,582	(1,120,978)
Increase/ (decrease) in other current liabilities		29,333	(2,062,483)
Increase in provisions		2,696,369	656,785
Cash generated from operations		14,285,041	6,941,101
Income tax paid (net)		(5,008,657)	(1,904,060)
Net cash flow provided by operating activities (A)		9,276,384	5,037,041
B Cash flows from investing activities			
Purchase of fixed assets		-	(20,834)
Proceeds from sale of fixed assets		-	9,412
Purchase of current investments		(11,400,000)	(16,700,000)
Sale of current investments		3,789,404	17,693,748
Net cash (used in)/ provided by investing activities (B)		(7,610,596)	982,326
C Cash flows from financing activities			
Redemption of redeemable preference share capital		(3,100,000)	(5,400,000)
Dividend payment on preference shares including dividend distribution tax		(292,581)	(1,507,751)
Interest paid		-	(540,055)
Net cash generated from financing activities (C)		(3,392,581)	(7,447,806)
Net increase in cash and cash equivalents (A+B+C)		(1,726,793)	(1,428,439)
Cash and cash equivalents at the beginning of the year		2,249,882	3,678,321
Cash and cash equivalents at the end of the year		523,089	2,249,882



Northern Arc Investment Adviser Services Private Limited
(Formerly IFMR Investment Adviser Services Private Limited)
Cash flow statement for the year ended March 31, 2018
(All amounts are in Indian Rupees, except share data or as stated)

	Note	As at 31 March 2018	As at 31 March 2017
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Notes to cash flow statement

1 Components of cash and cash equivalents:

13

Balances with banks

- Current accounts

523,089

2,249,882

- in deposit accounts (with original maturity of 3 months or less)

-

-

523,089

2,249,882

Significant accounting policies

2

The notes referred to above form an integral part of the financial statements

As per our report of even date attached

for **BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

For and on behalf of the board of directors of

Northern Arc Investment Adviser Services Private Limited

CIN : U74900TN2012PTC087839



K Raghuram

Partner

Membership No. 211171

Place : Chennai

Date : May 11, 2018



Kshama Fernandes

Director

DIN: 02539429

Place : Chennai

Date : May 11, 2018



Vijayaraghavan Venkatesan

Director

DIN: 02542069



Northern Arc Investment Adviser Services Private Limited

(Formerly IFMR Investment Adviser Services Private Limited)

Notes to the financial statements for the year ended March 31, 2018

(All amounts are in Indian Rupees, except share data or as stated)

1 Company overview

Northern Arc Investment Adviser Services Private Limited was incorporated on September 27, 2012, with the aim to undertake the business of facilitating investments and act as advisors to provide financial/ investment adviser to both Indian and foreign investors.

The Company is a wholly owned subsidiary of Northern Arc Capital Limited (formerly IFMR Capital Finance Limited) ("the Holding Company").

2 Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under historical cost convention and accrual basis of accounting, unless otherwise stated, and in accordance with the generally accepted accounting principles in India (Indian GAAP). The financial statements have been prepared to comply in all material aspects with the Accounting Standards ("AS") notified under Section 133 of the Companies Act, 2013.

2.2 Use of estimates

The preparation of financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the reporting year, reported balance of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future years.

2.3 Operating cycle

Assets and liabilities are classified as current and non-current based on the operating cycle which has been estimated to be 12 months. All assets and liabilities which are expected to be realized and settled within a period of 12 months from the date of balance sheet have been classified as current and other assets and liabilities are classified as non-current.

2.4 Cash and cash equivalents

Cash and cash equivalents comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.5 Cash flow statement

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 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.

- (i) Revenue from services represents fee relating to professional services rendered and arrangement of funds which are recognised as and when the services are rendered by the Company.
- (ii) Interest income on deposits are recognised on a time proportion basis. Income from dividend is recognized in the statement of profit and loss when the right to receive is established.

2.7 Property, Plant and Equipment ("PPE")

PPE are stated at cost less accumulated depreciation and impairment losses, if any. The cost of PPE includes non-refundable taxes, duties, freight and other incidental expenses incurred directly related to the acquisition and installation of the asset. Subsequent expenditure on PPE after their purchase / completion is capitalized, only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Cost of assets not ready for intended use, as on balance sheet date, is shown as capital work in progress. Advance given towards acquisition of fixed assets outstanding at each balance sheet date are disclosed as long terms loans and advances.



Northern Arc Investment Adviser Services Private Limited

(Formerly IFMR Investment Adviser Services Private Limited)

Notes to the financial statements for the year ended March 31, 2018

(All amounts are in Indian Rupees, except share data or as stated)

2.8 Depreciation

The depreciable amount of an asset is the cost of an asset or other amount substituted for cost, less its residual value. Depreciation is provided on the original cost on a written down value method at the useful life given under Part C of the Schedule II of the Companies Act, 2013. Pro-rata depreciation is provided for all assets purchased / sold during the year. Leasehold improvements are depreciated over the remaining period of lease or estimated useful life of the assets, whichever is lower. The estimated useful life of various tangible and intangible assets are as under:

Asset category	Useful Life
Computers and accessories	3 years
Office equipments	5 years

2.9 Impairment

The Company determines periodically whether there is any indication of impairment of the carrying amount of its assets. The recoverable amount (higher of net selling price and value in use) is determined for an individual asset, unless the asset does not generate cash inflow that are largely independent of those from other assets or group of assets. The recoverable amounts of such asset are estimated, if any indication exists and impairment loss is recognized wherever the carrying amount of the asset exceeds its recoverable amount. Where 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.

2.10 Foreign currency transactions

Foreign currency transactions are converted into Indian rupees using the actual exchange rates prevailing at the date of the transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the statement of profit and loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rates on that date. Exchange differences arising on foreign exchange transactions during the year and on restatement of monetary assets and liabilities are recognized in the statement of profit and loss.

2.11 Employee benefits**Post-employment benefits****Defined contribution plan**

The Company's contribution to provident fund are considered as defined contribution plan and are charged as an expense as they fall due based on the amount of contribution required to be made and when the services are rendered by the employees.

Defined benefit plans**Gratuity**

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The calculation of the Company's obligation under such defined benefit plan is performed annually by a qualified actuary using the Projected Unit Credit Method.

The Company recognises all actuarial gains and losses arising from defined benefit plans immediately in the Statement of profit and loss. All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of profit and loss. When the benefits of a plan are improved, the portion of the increased benefit related to past service by employee is recognised in the statement of profit and loss on a straight-line basis over the average period until the benefits become vested. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.



2.11 Employee benefits (continued)

Long-term employee benefits

Compensated absences

The employees can carry forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method.

Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service. The cost of such compensated absences is accounted as under :

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

2.12 Investments

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage and fees.

Investments maturing within three months from the date of acquisition are classified as cash equivalents if they are readily convertible into cash. Investments that are readily realizable and intended to be held for not more than a year from the date of acquisition are classified as current investments. Any reductions in the carrying amount and any reversals of such reductions are charged or credited to the statement of profit and loss.

2.13 Earnings per share

The Company reports basic and diluted earnings per equity share in accordance with AS 20, Earnings Per Share issued by the Institute of Chartered Accountants of India. Basic earnings per equity share is computed by dividing net profit / loss attributable to the equity share holders for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed and disclosed by dividing the net profit attributable to the equity share holders after giving impact of dilutive potential equity shares for the year by the weighted average number of equity shares and dilutive potential equity shares outstanding during the year, except where the results are anti-dilutive.



2.14 Taxes on income

Income-tax expense comprises current tax (i.e. amount of tax for the year determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognized in statement of profit and loss except that tax expense relating to items recognized directly in reserves is also recognized in those reserves.

Minimum Alternate Tax ("MAT") paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Current tax is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the applicable tax rates and tax laws. Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one year and are capable of reversal in one or more subsequent years. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

2.15 Operating leases

Operating lease payments are recognized as an expense in the Statement of profit and loss on straight line basis over the lease term.

2.16 Provisions, contingent liabilities and contingent assets

A provision is recognized when there is present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates. Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc., are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Contingent asset is not recognised in the financial statements since this may result in the recognition of income that may never be realised.



Northern Arc Investment Adviser Services Private Limited
(Formerly IFMR Investment Adviser Services Private Limited)
Notes to the financial statements for the year ended March 31, 2018
(All amounts are in Indian Rupees, except share data or as stated)

3 Share Capital

	As at March 31, 2018	As at March 31, 2017
Authorised		
500,000 (March 31, 2017: 500,000) equity shares of INR 100 each	50,000,000	50,000,000
250,000 (March 31, 2017: 250,000) redeemable preference shares of INR 100 each	25,000,000	25,000,000
	75,000,000	75,000,000
Issued, subscribed and fully paid up		
125,000 (March 31, 2017: 125,000) equity shares of INR 100 each	12,500,000	12,500,000
76,000 (March 31, 2017: 107,000) redeemable preference shares of INR 100 each	7,600,000	10,700,000
	20,100,000	23,200,000

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

(i) Equity shares:

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	125,000	12,500,000	125,000	12,500,000
Add: Shares issued during the year	-	-	-	-
At the end of the year	125,000	12,500,000	125,000	12,500,000

(ii) Redeemable preference shares:

Particulars	As at March 31, 2018		As at March 31, 2017	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	107,000	10,700,000	161,000	16,100,000
Add: Shares issued during the year	-	-	-	-
Less: Shares redeemed during the year (refer note below)	(31,000)	(3,100,000)	(54,000)	(5,400,000)
At the end of the year	76,000	7,600,000	107,000	10,700,000

Note:

During the year ended March 31, 2018, the Company had redeemed 31,000 redeemable preference shares held by IFMR Mezzanine Finance Private Limited (fellow subsidiary) at par on October 10, 2017.

During the year ended March 31, 2017, the Company had redeemed 10,000 and 44,000 redeemable preference shares held by IFMR Holdings Private Limited (Ultimate Holding Company) and IFMR Mezzanine Finance Private Limited (fellow subsidiary) at par respectively on February 10, 2017 and March 27, 2017.



3 Share capital (continued)

b) Terms / rights attached to each class of shares

i) Equity shares

The Company has a single class of equity shares. Accordingly all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time subject to payment of dividend to preference shareholders. Dividends are paid in Indian Rupees. Dividend proposed by the board of directors, if any, is subject to the approval of the shareholders at the General Meeting, except in the case of interim dividend.

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

ii) Redeemable preference shares:

Preference shares issued to Northern Arc Capital Limited are redeemable at a premium of 8% p.a. at the end of four years from the date of allotment.

The preference shareholder is entitled to vote only on resolution placed before the Company which directly affects the rights attached to such preference shares as set out in Section 47 of the Companies Act, 2013.

c) Shares held by holding/ ultimate holding and /or their subsidiaries / associates:

	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% held	No. of shares	% held
Equity shares				
Northern Arc Capital Limited (including nominee shareholders)	125,000	100%	125,000	100%
Redeemable preference shares				
Northern Arc Capital Limited	76,000	100%	76,000	100%

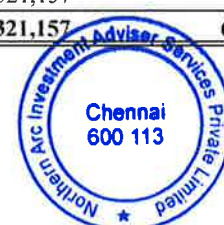
d) Details of shares held by each shareholder holding more than 5% shares of a class of shares

	As at March 31, 2018		As at March 31, 2017	
	No. of shares	% held	No. of shares	% held
Equity shares:				
Northern Arc Capital Limited (including nominee shareholders)	125,000	100%	125,000	100%
8% Cumulative, non-convertible redeemable preference shares				
IFMR Mezzanine Finance Private Limited	-	-	31,000	100%
Redeemable preference shares				
Northern Arc Capital Limited	76,000	100%	76,000	100%



Northern Arc Investment Adviser Services Private Limited
(Formerly IFMR Investment Adviser Services Private Limited)
Notes to the financial statements for the year ended March 31, 2018
(All amounts are in Indian Rupees, except share data or as stated)

	As at March 31, 2018	As at March 31, 2017
4 Reserves and surplus		
Capital redemption reserve		
At the commencement of the year	-	-
Add: Transfer from the statement of profit and loss (Refer note 4.1 below)	900,000	-
At the end of the year	900,000	-
Surplus/(deficit) in the Statement of profit and loss		
At the commencement of the year	(20,584,778)	(25,893,143)
Add: Profit for the year	23,566,686	8,532,590
Less: Provision for premium on redemption of preference shares	(608,002)	(1,054,689)
Less: Dividend paid on preference shares	(131,135)	(1,252,690)
Less: Distribution tax on preference dividend	(161,446)	(255,061)
Less: Provision for preference dividend	-	(661,785)
Less: Transfer to capital redemption reserve (Refer note 4.1 below)	(900,000)	-
At the end of the year	1,181,325	(20,584,778)
	2,081,325	(20,584,778)
4.1 Capital redemption reserve		
Issue of preference share capital during the period ended March 31, 2016	7,600,000	
Less: Utilisation for redemption of preference share capital during the year ended March 31, 2017	(5,400,000)	
Less: Utilisation for redemption of preference share capital during the year ended March 31, 2018	(2,200,000)	
Amount transferred to capital redemption reserve	900,000	
During the year ended March 31, 2016, the Company had issued preference shares for the purpose of redeeming its existing preference shares.		
5 Long-term provisions		
Provision for gratuity (refer note 24)	27,708	3,204
Provision for compensated absences	20,339	7,846
	48,047	11,050
6 Trade payables		
Trade payables		
- dues to micro enterprises and small enterprises (refer note 23)	-	-
- dues to creditors other than micro enterprises and small enterprises	3,222,942	997,360
	3,222,942	997,360
7 Other current liabilities		
Accrued redemption premium on preference shares	1,662,690	1,054,689
Statutory liabilities	5,174	5,840
Dues to employees	120,000	90,000
	1,787,864	1,150,529
8 Short-term provisions		
Proposed preference dividend	-	661,785
Provision for current tax (net of advance tax)	3,321,157	-
	3,321,157	661,785



Northern Arc Investment Adviser Services Private Limited
(Formerly IFMR Investment Adviser Services Private Limited)
Notes to the financial statements for the year ended March 31, 2018
(All amounts are in Indian Rupees, except share data or as stated)

9 Property, plant and equipment

	Computers and accessories	Office equipments	Total
Gross block			
As at April 1, 2016	163,553	12,638	176,191
Additions	20,834	-	20,834
Disposals	(21,406)	-	(21,406)
As at March 31, 2017	162,981	12,638	175,619
As at April 1, 2017	162,981	12,638	175,619
Additions	-	-	-
Disposals	-	-	-
As at March 31, 2018	162,981	12,638	175,619
Accumulated depreciation			
As at April 1, 2016	147,158	10,865	158,023
Additions	12,044	1,573	13,617
On Disposals	(11,994)	-	(11,994)
As at March 31, 2017	147,208	12,438	159,646
As at April 1, 2017	147,208	12,438	159,646
Additions	15,753	200	15,953
On Disposals	-	-	-
As at March 31, 2018	162,961	12,638	175,599
Net block			
As at March 31, 2017	15,773	200	15,973
As at March 31, 2018	20	-	20



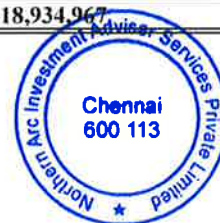
Northern Arc Investment Adviser Services Private Limited

(Formerly IFMR Investment Adviser Services Private Limited)

Notes to the financial statements for the year ended March 31, 2018

(All amounts are in Indian Rupees, except share data or as stated)

	As at March 31, 2018	As at March 31, 2017
10 Deferred tax assets		
Provision for employee benefits	13,367	-
Excess of depreciation/ amortisation on property, plant and equipment provided in accounts over depreciation/ amortisation under income-tax law	1,940	-
	15,307	-
11 Long-term loans and advances		
Advance tax (net of provision for current tax)	-	296,567
MAT credit entitlement	2,836,446	-
	2,836,446	296,567
12 Current investments (Valued at cost or fair value, whichever is lower)		
Investment in mutual funds - quoted		
2,443 units (March 31, 2017: Nil) of Tata Liquid Regular - Growth Plan	7,700,000	-
	7,700,000	-
Aggregate book value of quoted investment	7,700,000	-
Aggregate market value of quoted investment (NAV)	7,797,283	-
13 Cash and cash equivalents		
Cash and cash equivalents		
-Balances with banks		
in current accounts	523,089	2,249,882
in deposit accounts (with original maturity of 3 months or less)	-	-
	523,089	2,249,882
Note:		
Bank balances available on demand/deposits with original maturity of 3 months or less included under 'Cash and cash equivalents'	523,089	2,249,882
Bank deposits due to mature within 12 months of the reporting date included under 'Other bank balances'	-	-
14 Short-term loans and advances		
Unsecured, considered good		
Balances with government authorities	551,506	98,524
	551,506	98,524
15 Other current assets		
Unbilled revenue	18,934,967	2,775,000
	18,934,967	2,775,000



Northern Arc Investment Adviser Services Private Limited
(Formerly IFMR Investment Adviser Services Private Limited)
Notes to the financial statements for the year ended March 31, 2018
(All amounts are in Indian Rupees, except share data or as stated)

	Year ended March 31, 2018	Year ended March 31, 2017
16 Revenue from operations		
Fee income	29,644,042	11,875,000
	29,644,042	11,875,000
17 Other income		
Profit on sale of mutual fund investments	89,404	416,392
Interest income on non-convertible debentures	-	577,356
Interest income from income tax	-	26,012
Provision no longer required written back	-	334,836
	89,404	1,354,596
18 Employee benefits		
Salaries, wages and bonus	460,083	972,421
Contribution to provident and other funds	28,700	62,426
Expense related to post employment defined benefit plan (refer note 25)	24,504	-
Staff welfare expenses	10,955	20,297
	524,242	1,055,144
19 Finance costs		
Interest expense	-	540,055
	-	540,055
20 Depreciation		
Depreciation of property, plant and equipment (refer note 9)	15,953	13,617
	15,953	13,617
21 Other expenses		
Rent	215,429	245,768
Legal and professional charges	2,383,313	199,697
Rates and taxes	33,945	22,436
Foreign exchange loss (net)	18,146	-
Bank charges	14,038	50,312
Auditors' remuneration (Refer note 21.1 below)	500,000	423,899
Miscellaneous expenses	8,223	26,258
	3,173,094	968,370
21.1 Payments to auditor (excluding service tax / goods and services tax)		
Statutory audit	500,000	400,000
Reimbursement of expenses	-	23,899
	500,000	423,899
22 Current tax expense		
Current tax	5,305,224	2,119,820
Less: MAT credit entitlement	(2,836,446)	-
	2,468,778	2,119,820



Northern Arc Investment Adviser Services Private Limited

(Formerly IFMR Investment Adviser Services Private Limited)

Notes to the financial statements for the year ended March 31, 2018

(All amounts are in Indian Rupees, except share data and stated otherwise)

23 Disclosure under Micro, Small and Medium Enterprises Development Act, 2006

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 ('the Act'). Accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2018 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance sheet date.

Particulars	As at March 31, 2018	As at March 31, 2017
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting period		
Principal	-	-
Interest	-	-
The amount of interest paid by the buyer in terms of Section 16, of the Micro, Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting period	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period; and	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	-

24 Employee benefits**Defined contribution plans**

The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expenses in the statement of profit and loss during the period in which the employee renders the related service. The amount recognised as an expense towards contribution to provident fund for the year aggregated to INR 28,700 (March 31, 2017: INR 62,426).

Defined benefit plans

The Company's gratuity benefit scheme is a defined plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their services in the current and prior periods; that benefit is discounted to determine its present value. Any unrecongised past services and the fair value of any plan assets are deducted. The Calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method.



Northern Arc Investment Adviser Services Private Limited

(Formerly IFMR Investment Adviser Services Private Limited)

Notes to the financial statements for the year ended March 31, 2018

(All amounts are in Indian Rupees, except share data and stated otherwise)

24 Employee benefits (continued)**Details of actuarial valuation of gratuity pursuant to the Accounting Standard 15 (Revised)****A. Change in present value of obligations**

Present value of obligations at the beginning of the year

Current service cost

Interest cost

Past service cost

Benefits settled

Actuarial loss/ (gain)

Present value of obligations at the end of the year

March 31, 2018	March 31, 2017
3,204	180,524
3,203	49,326
211	13,359
-	-
-	-
21,090	(240,005)
27,708	3,204

B. Change in plan assets

Fair value of plan assets at the beginning of the year

Expected return on plan assets

Actuarial gains/ (loss)

Employer contributions

Benefits settled

Fair value of plan assets at the end of the year

-	-
-	-
-	-
-	-
-	-
-	-

C. Actual Return on plan assets

Expected return on plan assets

Actuarial gains/ (loss) on plan assets

Actual return on plan assets

-	-
-	-
-	-

D. Reconciliation of present value of the obligation and the fair value of the plan assets**Change in projected benefit obligation**

Present value of obligations at the end of the year

Fair value of plan assets

Net liability recognised in balance sheet

27,708	3,204
-	-
27,708	3,204

The liability in respect of the gratuity plan comprises of the following non-current and current portions:

Current

Non-current

-	-
27,708	3,204
27,708	3,204



Northern Arc Investment Adviser Services Private Limited

(Formerly IFMR Investment Adviser Services Private Limited)

Notes to the financial statements for the year ended March 31, 2018

(All amounts are in Indian Rupees, except share data and stated otherwise)

24 Employee benefits (continued)

	March 31, 2018	March 31, 2017
E. Expense/ (Income) recognised in statement of profit and loss		
Current service cost	3,203	49,326
Interest on obligation	211	13,359
Past service cost	-	-
Expected return on plan assets	-	-
Net Actuarial loss/ (gain)	21,090	(240,005)
Expense/ (Income) recognised in statement of profit and loss	24,504	(177,320)
F. Assumptions at balance sheet date		
Discount rate	7.70%	6.60%
Salary escalation	10.00%	15.00%
Mortality rate	Indian Assured Lives (2006 -08)	Indian Assured Lives (2006 -08)
Attrition rate	10.00%	30.00%

Notes:

- The estimate of future salary increase takes into account inflation, seniority, promotion and other relevant factors. Further, the management revisits the assumptions such as attrition rate, salary escalation etc., taking into account, the business conditions, various external/internal factors affecting the Company.
- Discount rate is based on the prevailing market yields of Indian Government Bonds as at the balance sheet date for the estimated term of the obligation.

Five year information

	March 31, 2018	March 31, 2017	March 31, 2016	March 31, 2015	March 31, 2014
Present Value of benefit obligations	27,708	3,204	180,524	745,775	1,25,124
Fair value of plan assets	-	-	-	-	-
(Surplus) / deficit in the plan	-	-	-	-	-
Experience adjustments arising on plan liabilities - (gain)/loss	21,090	(240,005)	(911,683)	319,932	42,787
Experience adjustments arising on plan assets - gain/(loss)	-	-	-	-	-

25 Related party disclosures

Related party relationships and transactions are as identified by the management.

- | | |
|------------------------------|--|
| (i) Ultimate Holding company | IFMR Holdings Private Limited |
| (ii) Holding company | Northern Arc Capital Limited |
| (iii) Controlling entity | Dvara Trust (formerly IFMR Trust) represented by Dvara Trusteeship Services Private Limited (formerly IFMR Trusteeship Services Private Limited) |
| (iv) Fellow subsidiaries | Northern Arc Investment Managers Private Limited (formerly IFMR Investment Managers Private Limited) |

IFMR Mezzanine Finance Private Limited till December 21, 2017



Northern Arc Investment Adviser Services Private Limited

(Formerly IFMR Investment Adviser Services Private Limited)

Notes to the financial statements for the year ended March 31, 2018

(All amounts are in Indian Rupees, except share data and stated otherwise)

25 Related party disclosures (continued)**A. Transactions during the Year :**

Particulars	March 31, 2018	March 31, 2017
Dvara Trust		
Reimbursement of expenses	259,407	278,098
IFMR Holdings Private Limited		
Preference dividend	-	316,274
Redemption of preference share capital	-	1,000,000
Northern Arc Capital Limited		
Interest paid	-	540,055
Reimbursement of expenses	15,150	18,276
Purchase of fixed assets	-	20,834
Loan taken	-	10,000,000
Loan repaid	-	10,000,000
IFMR Mezzanine Finance Private Limited		
Preference dividend	792,920	934,416
Redemption of preference share capital	3,100,000	4,400,000

B. Balances as at year end:

	As at March 31, 2018	As at March 31, 2017
Dvara Trust		
Trade payable	112,277	112,712
IFMR Mezzanine Finance Private Limited		
Preference share capital	-	3,100,000
Northern Arc Capital Limited		
Trade payable	68,313	317,187
Equity share capital	12,500,000	12,500,000
Preference share capital	7,600,000	7,600,000

26 Earnings in foreign currency

Revenue from services	1,609,075	-
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Northern Arc Investment Adviser Services Private Limited

(Formerly IFMR Investment Adviser Services Private Limited)

Notes to the financial statements for the year ended March 31, 2018

(All amounts are in Indian Rupees, except share data and stated otherwise)

27 Segment reporting

The Company operates in a single reportable business segment i.e. arranging or facilitating or providing finance either in the form of Loans or Investments or guarantees. As risks and rewards of operating such services are the same irrespective of the region, there is no geographical segment either.

28 Operating leases

The Company has an operating lease agreement for office space, the term of which is for a period of 1 year. For the year ended March 31, 2018, an amount of INR 215,429 (March 31, 2017: INR 245,768) was recorded as expenses towards lease rentals.

29 Earnings per share ('EPS')**Earnings**

Profit after tax (as reported)
Less: Dividend on preference shares and tax thereon
Less: Premium on redemption of preference shares
Net profit attributable to equity shareholders for calculation of basic EPS

Net profit attributable to equity shareholders for calculation of diluted EPS

March 31, 2018	March 31, 2017
23,566,686	8,532,590
(292,581)	(664,220)
(608,002)	(608,000)
22,666,103	7,260,370
22,666,103	7,260,370

Shares

Equity shares at the beginning and at the end of the year
Weighted average number of equity shares outstanding during the year for calculation of basic EPS
Weighted average number of equity shares outstanding during the year for calculation of diluted EPS

Face value per share

Earning per share

Basic
Diluted

125,000	125,000
125,000	125,000
125,000	125,000
100.00	100.00
181.33	58.08
181.33	58.08

30 Corporate Social Responsibility ("CSR")

The Company does not satisfy the criteria specified under the provisions of Section 135 of the Companies Act, 2013 read with Schedule VII and the Companies (Corporate Social Responsibility) Rules, 2014 and hence, no expenditure towards CSR was made for the year ended March 31, 2018 and for the previous year ended March 31, 2017.



Northern Arc Investment Adviser Services Private Limited

(Formerly IFMR Investment Adviser Services Private Limited)

Notes to the financial statements for the year ended March 31, 2018

(All amounts are in Indian Rupees, except share data and stated otherwise)

31 Disclosure of Specified Bank Notes (SBN)

The disclosures regarding details of SBN held and transacted during the current year has not been made since the requirement does not pertain to financial year ended March 31, 2018. However, corresponding details of SBN for the period from November 8, 2016 to December 30, 2016 as appearing in the audited financial statements for the year ended March 31, 2017 have been disclosed below.

During the previous year ended March 31, 2017, the Company did not have specified bank notes or other denomination notes as defined in the MCA Notification G.S.R 308(E) dated March 31, 2017 on the details of SBN held and transacted during the period from November 8, 2016 to December 30, 2016. The denomination wise SBN and other notes as per the notification are given below:

Particulars	SBNs	Other denomination Notes	Total
Closing cash in hand as on November 8, 2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: Amount deposited in banks (net of withdrawal)	-	-	-
Closing cash in hand as on December 30, 2016	-	-	-

For the purpose of this clause, the term specified bank note shall have the same meaning provided in the notification of the Government of India, the Ministry of Finance - Department of Economic Affairs No. S.O.3407 (E), dated November 8, 2016.

- 32 Previous year figures have been re-grouped / re-classified wherever necessary to correspond with the current year's classification / disclosure. Previous year figures has been audited by a firm other than B S R & Co LLP.

for **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No:101248W/W-100022

**K. Raghuram**

Partner

Membership No. 211171

Place : Chennai

Date : May 11, 2018



For and on behalf of the board of directors of

Northern Arc Investment Adviser Services Private Limited

CIN : U74900TN2012PTC087839

**Kshama Fernandes**

Director

DIN: 02539429

Place : Chennai

Date : May 11, 2018

**Vijayaraghavan Venkatesan**

Director

DIN: 02542069