

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2019

NOTE 1. CORPORATE INFORMATION:

IIFL Wealth Management Limited ("IIFLW", the "Company") is a public limited company incorporated under the Companies Act, 1956. IIFLW is registered with SEBI as Stock Broker, Depository Participant, Research Analyst, Portfolio Manager and Distributor of Financial Products. The Company mainly acts as wealth manager and provides services relating to financial products distribution, advisory, portfolio management services by mobilizing funds and assets of various classes of investors including High Networth Individuals.

NOTE 2.1 BASIS OF PREPARATION AND PRESENTATION

Transfer of Business Undertakings under composite Scheme of Arrangement

The Board of Directors of the Company at its meeting held on January 31, 2018, had approved the Composite Scheme of Arrangement amongst IIFL Holdings Limited ("IIFL Holdings"), India Infoline Finance Limited ("IIFL Finance"), India Infoline Media and Research Services Limited ("IIFL M&R"), IIFL Securities Limited ("IIFL Securities"), IIFL Wealth Management Limited ("IIFL Wealth") and IIFL Distribution Services Limited ("IIFL Distribution"), and their respective shareholders, under Sections 230 - 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") which inter-alia, envisages the following:

- i. amalgamation of IIFL M&R with IIFL Holdings;
- ii. demerger of the Securities Business Undertaking (as defined in the Scheme) of IIFL Holdings into IIFL Securities;
- iii. demerger of the Wealth Business Undertaking (as defined in the Scheme) of IIFL Holdings into IIFL Wealth;
- iv. transfer of the Broking and Depository Participant Business Undertaking (as defined in the Scheme) of IIFL Wealth to its wholly owned subsidiary i.e., IIFL Distribution, on a going-concern basis; and
- v. amalgamation of IIFL Finance with IIFL Holdings.

The Appointed Date for the amalgamation of IIFL M&R with the IIFL Holdings is opening hours of April 01, 2017 and for all the other steps, the Appointed Date is opening hours of April 01, 2018.

The shareholders of the Holding Company have approved the Scheme on December 12, 2018.

The National Company Law Tribunal Bench at Mumbai (Tribunal) has approved the aforementioned Scheme on March 07, 2019 under the applicable provisions of the Companies Act, 2013.

Certified copy of the said order of the Tribunal was received by IIFL Holdings on March 15, 2019 and filed with the Registrar of Companies on April 11, 2019.

Clause 56.2.4 of the Scheme states that Part V of the Scheme dealing with the merger of IIFL Finance with IIFL Holdings shall be made effective upon receipt of Non-Banking Finance Company (NBFC) registration by IIFL Holdings from the Reserve Bank of India (RBI). Pending the receipt of NBFC registration from RBI and based on the legal opinion obtained by IIFL Holdings, the Board of Directors of IIFL Holdings at their meeting held on May 13, 2019 have decided to give effect to the Scheme in the following manner:

- a) Merger of IIFL M&R with IIFL Holdings with effect from the Appointed Date 1 i.e. April 01, 2017;
- b) Demerger of Securities Business Undertaking and the Wealth Business Undertaking from IIFL Holdings with effect from the Appointed Date 2 i.e. April 01, 2018; and
- c) Transfer of the Broking and Depository Participant Business Undertaking from IIFL Wealth to its wholly owned subsidiary, IIFL Distribution Services Limited with effect from the Appointed Date 2 i.e. April 01, 2018.
- d) Merger of IIFL Finance with IIFL Holdings to be given effect after receipt of necessary registration from RBI.

On the record date each shareholder of IIFL Holdings will be entitled to:

- a) additional 1 fully paid up equity share of Rs. 2 each in IIFL Securities for every 1 share held in IIFL Holdings for the demerger of Securities Business Undertaking;
- b) additional 1 fully paid up equity share of Rs. 2 each in IIFL Wealth for every 7 shares held in IIFL Holdings for the demerger of Wealth Business Undertaking;

After aforesaid merger of IIFL Finance with IIFL Holdings, each shareholder of IIFL Finance whose name is recorded in the register of members of IIFL Finance on the record date will be entitled to 135 fully paid up equity shares of Rs. 2 each in IIFL Holdings for every 100 shares held in IIFL Finance.

The assets and liabilities as at April 01, 2018, transferred in IIFL Wealth in respect of the Wealth Business Undertaking of IIFL Holdings in terms of the Scheme at book values are summarized below: (₹ in Million)

Particulars	As on April 01, 2018	As on April 01, 2017*
Total Assets	137.56	214.14
Total Liabilities	40.51	128.61
Net Assets	97.05	85.53

*Pursuant to Appendix C of IND AS 103 applicable to Business combinations for entities under common control, the effect of the above has been given in the financial statements as at March 31, 2018. The corresponding effects of the same have been given in Note no 20 for equity and Note no 21 for Other equity.

Further the Scheme, inter-alia, provided that consideration of ₹ 165.80 mn shall be payable to the Company by IIFL Distribution towards the transfer of Broking and Depository Participant Business Undertaking. The assets and liabilities as at April 01, 2018 transferred in respect of Broking and Depository Participant Business Undertaking from the Company to IIFL Distribution in terms of the Composite Scheme of Arrangement at book values are summarized below:

(₹ in Million)

Particulars	As on April 01, 2018
Total Assets	7,746.15
Total Liabilities	7,583.93
Net Assets	162.22

NOTE 2.2- SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Statement of Compliance:

The Company's financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment.

Upto the year ended March 31, 2018, the Company prepared its financial statements in accordance with the requirements of Indian GAAP (IGAAP), as per standards notified under the Companies (Accounting Standards) Rules, 2006. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2017. Refer note 3 for the details of first-time adoption exemptions availed by the Company.

- b) These financial statements have been approved for issue by the Board of Directors of the Company at their meeting held on May 13, 2019

c) Revenue recognition

Revenue is recognised when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The following is a description of principal activities from which the Group generates its revenue.

- Fees and commission relating to Distribution Services: Fees on distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

- Portfolio Management fees: The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are billed on a monthly / quarterly basis.
- Lending / Investments related Income
 - Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments that may be classified as fair value through profit or loss or fair value through other comprehensive income.
 - Dividend income is accounted in the period in which the right to receive the same is established.
- Others: Revenue is recognised over time when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.

d) Property, plant and equipment

Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item. The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses related to plans, designs and drawings of buildings or plant and machinery

is capitalized under relevant heads of property, plant and equipment if the recognition criteria are met.

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

Depreciation:

Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.

Leasehold improvements are amortized over the period of lease. Individual assets / Company of similar assets costing up to Rs.5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

Class of assets	Useful life in years
Computers*	3
Electrical Equipment*	5
Office equipment	5
Furniture and fixtures* #	5
Vehicles*	5
Air conditioners*	5

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Furniture and fixtures includes leasehold improvements, which is depreciated on a straight-line basis over the period of lease.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Derecognition:

The carrying amount of an item of property, plant and equipment is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognised in the Statement of Profit and Loss when the item is derecognised.

e) **Intangible assets**

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortization:

Intangible Assets with finite lives are amortized on a Straight Line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3-5

Derecognition:

The carrying amount of an intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognised in the Statement of Profit and Loss when the asset is derecognised.

f) **Impairment**

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognised in the Statement of Profit and Loss and included in

depreciation and amortization expenses.

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

g) **Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

• **Financial assets**

Initial recognition and measurement:

The Company recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- The Company's business model

objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to Cash and Bank balances, Trade receivables, Other Receivables, Loans and Other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:

- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For the above category, income by way of interest and dividend, provision for impairment are recognised in the Statement of profit and loss and changes in fair value (other than on account of above

income or expense) are recognised in other comprehensive income and accumulated in other equity. On disposal of such debt instruments at FVTOCI financial assets, the cumulative gain or loss previously accumulated in other equity is reclassified to Statement of Profit and Loss.

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as mentioned above. This is a residual category applied to all other investments of the Company excluding investments in associate. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognised in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is derecognised (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- The contractual rights to cashflows from the financial asset expires;
- The Company transfers its contractual rights to receive cashflows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cashflows without material delay to one or more recipients

under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

- The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognised in the Statement of Profit and Loss.

Impairment of financial assets:

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not measured at FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar

options) through the expected life of that financial instrument.

- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.
- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables and financial assets arising from transactions with in the scope of Ind AS 115 the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and

adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and forward-looking information.

The Company writes off a financial asset when there is information indicating that the obligor is in severe financial difficulty and there is no realistic prospect of recovery.

- **Financial Liabilities**

Initial recognition and measurement:

The Company recognises a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Having regards to the terms and structure of issuance, Financial Liabilities are categorized as follows:

- (i) recognised at amortised costs
- (ii) recognised at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
- (iii) where there is an embedded derivative as part of the financial liability, such embedded derivative is separated and recorded at fair value and the remaining component is categorized as on amortised costs.

Subsequent measurement:

- (i) All financial liabilities of the Company are categorized as subsequently measured at amortized cost are subsequently measured using the effective interest method.
- (ii) All financial liabilities of the Company categorized at fair value are subsequently measured at fair value through profit and loss statement.
- (iii) For derivatives embedded in the liability, the embedded derivative is subsequently measured at fair value through profit and loss and the liability is

subsequently measured at amortised cost using the effective interest method.

Derecognition: A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

h) **Derivative financial instruments**

The Company enters into derivative financial contracts, which are initially recognized at fair value at the date the contracts are entered into and subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the statement of profit and loss unless the derivative is designated and effective as a hedging instrument

In a financial instrument involving embedded derivative, which is separated from the host contract, such embedded derivative component is accounted separately from the underlying host contract and is initially recognized at fair value and is subsequently remeasured at fair value at each reporting period and the resulting gain or loss is recognized in the statement of profit and loss unless the derivative is designated and effective as a hedging instrument.

i) **Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows: The fair value hierarchy gives the highest priority

to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – inputs that are unobservable for the asset or liability

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

j) **Foreign Currency Translation**

These financial statements are presented in Indian Rupees, which is the Company's functional currency.

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency, by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognised in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction.

Nonmonetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.

k) Income Taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws. Current tax is measured using tax rates that have been enacted or substantively enacted by the end of reporting period..

Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961. Deferred tax liabilities are generally recognised for all taxable temporary differences. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognised. Also, for temporary differences that arise from initial recognition of goodwill, deferred tax liabilities are not recognised.

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

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable

that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the respective Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

Presentation of current and deferred tax:

Current and deferred tax are recognised as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognised in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognised in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

l) Provisions and Contingencies

The Company recognises provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m) Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

n) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognised in the period in which the employee renders the related service. The Company recognises the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

i. Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company contributes to defined contribution plans pertaining to Employee State Insurance Scheme, Government administered Provident Fund and Pension Fund Scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognises contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognised as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

ii. Defined benefit plans:

The Company provides for gratuity, a defined benefit plan, for employees. The Company makes annual contributions to funds administered by trustees and managed by a financial institution, towards meeting the Gratuity obligations.

Recognition and measurement of

defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognised in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognised representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognised in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognised in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

o) Lease accounting

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Assets taken on lease:

In respect of operating leases, lease rentals are recognised as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless

- i. Another systematic basis is more representative of the time pattern in which the benefit is derived from leased asset; or
- ii. The payments to the lessor are structured to increase in line with the expected general inflation to compensate the lessor's expected inflationary cost increases.

In respect of assets obtained on finance leases,

assets are recognised at lower of the fair value at the date of acquisition and present value of the minimum lease payments. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. The excess of lease payments over the recorded lease obligations are treated as 'finance charges' which are allocated to each lease term so as to produce a constant rate of charge on the remaining balance of the obligations.

p) Borrowing Cost

Borrowing cost includes interest, amortization of transaction costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

q) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Holding Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

r) Share-based Compensation

The Company recognises compensation expense relating to share-based payments in the net profit using fair value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to ESOP Reserve.

s) Earnings Per Share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

t) Recent Accounting pronouncements

The Ministry of Corporate Affairs has notified the Indian Accounting Standard (Ind AS) - 116, Leases effective April 1, 2019. The Company is in the process of studying the impact on the financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit /loss, tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or Company of tax treatments that the companies have to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit / tax loss, tax bases, unused tax losses, unused tax credits and tax rates. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after

April 1, 2019. The Company is evaluating impact of the above amendment.

Amendment of Ind AS 12 – Income taxes in connection with accounting of dividend distribution - The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensives income or equity according to where the entity originally recognised those past transactions or events. The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company is evaluating the impact of the above.

u) Key Accounting Estimates and Judgements

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets and are based on changes in technical or commercial obsolescence.

- Defined Benefit Obligation

The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

- **Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

- **Expected Credit Loss**

The provision for expected credit loss involves estimating the probability of default and loss given default based on the past experience and other factors.

NOTE 3. FIRST TIME ADOPTION OF IND AS

The Company has prepared opening balance sheet as per Ind AS as of April 1, 2017 (transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, derecognising items of assets or liabilities which are not permitted to be recognised by Ind AS, reclassifying items from I-GAAP to Ind AS as required, and applying Ind AS to measure the recognised assets and liabilities. The exemptions availed by the Group are as follows:

- (i) The Company has adopted the carrying value determined in accordance with I-GAAP for all of its property plant and equipment as deemed cost of such assets at the transition date.
- (ii) Ind AS 102 "Share-based Payment" has not been applied to equity instruments in share-based payment transactions that vested before April 1, 2017.
- (iii) The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2017
- (iv) The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the FVTOCI criteria based on the facts and circumstances that existed as of the transition date.
- (v) The Company has applied the impairment requirements of Ind AS 109 retrospectively; however, as permitted by Ind AS 101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, as permitted by Ind AS 101, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition.
- (vi) The Company has elected not to apply Ind AS 103 Business Combinations retrospectively to past business combinations that occurred before the transition date.

(₹ in Million)

Equity Reconciliation	Notes	As At 1st April 2017	As At 31st March 2018
As per IGAAP		12,734.02	13,909.91
Change in fair value of investments	1	0.99	2.92
Expected credit loss on Trade Receivables	2	6.82	6.12
Effect of Merger of Wealth business undertaking	3	85.53	98.38
ESOP Compensation Cost	4	4.64	11.53
Deferred tax impact on above adjustments	5	(16.38)	(16.77)
As per Ind AS		12,815.62	14,012.09

(₹ in Million)

RECONCILIATION OF TOTAL COMPREHENSIVE INCOME	NOTES	AS AT 31ST MARCH 2018
Net income under Indian GAAP		1,484.57
Change in fair value of investments	1	1.93
Actuarial gain/ loss recognised on employee benefit in other comprehensive income	6	19.73
ESOP Compensation Cost	4	(30.69)
Impact of provision for Expected credit loss on trade receivables	2	(0.70)
Effect of Merger of Wealth Undertaking	3	115.27
Deferred tax impact on above adjustments	5	(7.29)
Net Income as per Ind AS		1,582.82
Other Comprehensive Income	6	(12.83)
Total Comprehensive Income as per Ind AS		1,569.99

Effect of Ind AS adoption on the Balance Sheet as at 31st March, 2018

(₹ in Million)

Sr.No.	Particulars	As at March 31, 2018			
		Notes	As per IGAAP	Ind AS adjustments	As per Ind AS
ASSETS					
1	Financial Assets				
(a)	Cash and cash equivalents	3	4,062.73	38.46	4,101.19
(b)	Bank balance other than (a) above	3	922.79	0.07	922.86
(c)	Receivables				
(I)	Trade receivables	2,3	1,404.91	8.50	1,413.41
(II)	Other receivables		2,772.11		2,772.11
(d)	Loans		28.17		28.17
(e)	Investments	1,3	12,362.36	68.94	12,431.30
(f)	Other financial assets	3,4	366.36	17.05	383.41
2	Non-Financial Assets				
(a)	Current tax assets (net)		47.99		47.99
(b)	Deferred tax assets (net)	3,5	49.42	4.63	54.05
(c)	Property, plant and equipment		250.90	3.39	254.29
(d)	Capital work-in-progress		210.76		210.76
(e)	Other intangible assets	3	14.92	1.75	16.67
(f)	Other non-financial assets	3	86.73	2.06	88.79
	Total Assets		22,580.15	144.85	22,725.00

(₹ in Million)

Sr.No.	Particulars	As at March 31, 2018			
		Notes	As per IGAAP	Ind AS adjustments	As per Ind AS
LIABILITIES AND EQUITY					
LIABILITIES					
1 Financial Liabilities					
(a)	Payables	-	-	-	-
(I)	Trade payables		-	-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3	823.06	3.72	826.78
(II)	Other payables		-	-	-
	(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		3,564.93		3,564.93
(b)	Borrowings (other than debt securities)		3,969.01		3,969.01
(c)	Other financial liabilities	3,4	18.96	36.78	55.74
2 Non-Financial Liabilities					
(a)	Current tax liabilities (net)		3.75		3.75
(b)	Provisions	3	65.07	1.21	66.28
(c)	Other non-financial liabilities	3	225.45	0.97	226.42
3 EQUITY					
(a)	Equity share capital		159.50	-	159.50
(b)	Incremental shares pending issuance		1.14	-	1.14
(c)	Other equity		13,749.28	102.17	13,851.45
Total Liabilities and Equity			22,580.15	144.85	22,725.00

Effect of Ind AS adoption on the Balance Sheet as at 1st April, 2017

(₹ in Million)

Sr.No.	Particulars	As at April 01, 2017			
		Notes	As per IGAAP	Ind AS adjustments	As per Ind AS
ASSETS					
1 Financial Assets					
(a)	Cash and cash equivalents	3	2,919.16	12.74	2,931.90
(b)	Bank balance other than (a) above		670.26		670.26
(c)	Receivables				
	(I) Trade receivables	2,3	1,119.16	49.11	1,168.27
	(II) Other receivables		3,032.00		3,032.00
(d)	Loans		16.49		16.49
(e)	Investments	1,3	11,143.90	6.78	11,150.68
(f)	Other financial assets	3,4	309.88	41.66	351.54
2 Non-Financial Assets					
(a)	Current tax assets (net)		38.65	-	38.65
(b)	Deferred tax assets (net)	3,5	26.38	86.73	113.11
(c)	Property, plant and equipment	3	199.55	11.24	210.79
(d)	Capital work-in-progress		34.07		34.07
(e)	Other intangible assets	3	34.37	2.59	36.96
(f)	Other non-financial assets	3	65.66	1.38	67.04
Total Assets			19,609.53	212.23	19,821.76

(₹ in Million)

Sr.No.	Particulars	As at April 01, 2017			
		Notes	As per IGAAP	Ind AS adjustments	As per Ind AS
LIABILITIES AND EQUITY					
LIABILITIES					
1	Financial Liabilities				
(a)	Payables				
(I)	Trade payables				
(i)	total outstanding dues of micro enterprises and small enterprises		-		-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises	3	324.52	123.22	447.74
(II)	Other payables				
(i)	total outstanding dues of micro enterprises and small enterprises		-		-
(ii)	total outstanding dues of creditors other than micro enterprises and small enterprises		2,341.08		2,341.08
(b)	Borrowings (other than debt securities)		3,978.24		3,978.24
(c)	Other financial liabilities	3,4	27.29	4.19	31.48
2	Non-Financial Liabilities				
(a)	Current tax liabilities (net)	3	5.32	-	5.32
(b)	Provisions	3	60.42	1.62	62.04
(c)	Other non-financial liabilities	3	138.64	1.60	140.24
3	EQUITY				
(a)	Equity share capital		155.93	-	155.93
(b)	Incremental shares pending issuance		0.83	-	0.83
(c)	Other equity		12,577.26	81.60	12,658.86
Total Liabilities and Equity			19,609.53	212.23	19,821.76

Notes

- As per earlier IGAAP, Investments were valued at lower of Cost and Market Value. However as per Ind AS, Investments valued at Fair value through Profit and loss are to recognised at Fair Value and hence the Company has restated its investments to reflect the market value and corresponding impact being taken to the Statement of Profit and Loss.
- The provision is made against trade receivables on "expected credit loss" model as per Ind AS 109. Under I-GAAP the provision was made when the receivable/loan turned doubtful based on the assessment on case to case basis and applicable regulations.
- Pursuant to Composite Scheme of Arrangement, Wealth Business Undertaking was transferred to the Holding Company effective April 1, 2018 (refer note no. 2.1). The said transaction is considered as "common control business combination" under IND AS 103 and accounted as such. As per the provisions of IND AS 103 Profit after tax of Wealth Business Undertaking has been included in the Consolidated Profit after tax for the year ended March 31, 2017 (the previous financial year).
- ESOP charge is accounted using fair value method. The portion of ESOP charge payable to holding company is accordingly measured and recognised at fair value. Under I-GAAP ESOP charge was calculated based on intrinsic value method.
- Deferred tax is the tax impact of all the adjustments between IGAAP and Ind AS.
- Actuarial gains and losses pertaining to defined benefit obligations and re-measurement pertaining to return on plan assets are recognised in Other Comprehensive Income in accordance with Ind AS 19 and are not reclassified to profit or loss."
- There is no impact on Cash Flow due to first time adoption of Ind AS.

NOTE 4. CASH AND CASH EQUIVALENTS

(₹ in Million)

Particulars	As At March 31, 2019	As At March 31, 2018	As At April 01, 2017
Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)			
Cash on hand	0.07	0.52	0.62
Cheques in hand	5.11	-	-
Balance with banks			
- In client account	-	1,288.40	-
- Others	46.55	404.55	845.97
In Deposit accounts (with original maturity of three months or less)	5.02	2,407.72	2,085.31
Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)	56.75	4,101.19	2,931.90
Out of the Fixed Deposits shown above:			
Particulars	As At March 31, 2019	As At March 31, 2018	As At April 01, 2017
Other deposits	5.02	2,407.72	2,085.31
Total	5.02	2,407.72	2,085.31

NOTE 5. BANK BALANCE OTHER THAN 4 ABOVE:

(₹ in Million)

Particulars	As At March 31, 2019	As At March 31, 2018	As At April 01, 2017
Other Bank Balances			
In Deposit accounts (with original maturity of more than 3 months)	10.07	922.86	670.26
Total	10.07	922.86	670.26
Out of the Fixed Deposits shown above:			
Particulars	As At March 31, 2019	As At March 31, 2018	As At April 01, 2017
Lien marked against bank guarantee	-	584.31	383.72
Lien marked against overdraft facility	-	50.22	-
Collateral with exchange	-	278.23	276.51
Other deposits	10.07	10.10	10.03
Total	10.07	922.86	670.26

NOTE 6. RECEIVABLES (REFER NOTE 34)

(₹ in Million)

Particulars	As At March 31, 2019	As At March 31, 2018	As At April 01, 2017
(i) Trade receivables			
Receivables considered good - Unsecured	1,990.26	1,417.44	1,182.26
Total (i)- Gross	1,990.26	1,417.44	1,182.26
Less: Impairment loss allowance	0.47	4.03	13.99
Total (i)- Net	1,989.79	1,413.41	1,168.27
(ii) Other receivables			
Receivables considered good - Secured	-	2,772.11	2,180.33
Receivables considered good - Unsecured	-	-	851.67
Total (ii)- Gross	-	2,772.11	3,032.00
Less: Impairment loss allowance	-	-	-
Total (ii)- Net	-	2,772.11	3,032.00

- a) No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at 31st March 2019, 31st March 2018, 01st April 2017.

- b) There are no trade receivables with significant increase in credit risk (SICR) as at 31st March 2019, 31st March 2018, 01st April 2017.
- c) There are no credit impaired receivables as at 31st March 2019, 31st March 2018, 1st April 2017.
- d) Other receivables include receivables on sale of Investments aggregating to ₹ Nil (As at March 31,2018 -Nil, As at April 01,2017 - ₹ 850.60 Mn)
- e) No trade receivables and other receivables are interest bearing.

NOTE 7. LOANS (REFER NOTE 34)

(₹ in Million)

Loans	As at March 31, 2019			As at March 31, 2018			As at April 01, 2017		
	Amortised cost	Through Other Comprehensive Income	Designated at fair value through profit or loss	Amortised cost	Through Other Comprehensive Income	Designated at fair value through profit or loss	Amortised cost	Through Other Comprehensive Income	Designated at fair value through profit or loss
	Total	Subtotal	Total	Total	Subtotal	Total	Total	Subtotal	Total
(A)									
(i) Term loans*	112.06	-	112.06	27.81	-	27.81	16.16	-	16.16
(ii) Others - Staff loan	0.88	-	0.88	0.36	-	0.36	0.33	-	0.33
Total (A) -Gross	112.94	-	112.94	28.17	-	28.17	16.49	-	16.49
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-
Total (A) - Net	112.94	-	112.94	28.17	-	28.17	16.49	-	16.49
(B)									
(i) Secured	-	-	-	-	-	-	-	-	-
(ii) Unsecured	112.94	-	112.94	28.17	-	28.17	16.49	-	16.49
Total (B)-Gross	112.94	-	112.94	28.17	-	28.17	16.49	-	16.49
(C)									
(i) Loans in India									
(i) Public Sector	112.94	-	112.94	28.17	-	28.17	16.49	-	16.49
(ii) Others	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-
Total (C) (I)-Net	112.94	-	112.94	28.17	-	28.17	16.49	-	16.49
(ii) Loans outside India	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-	-	-	-
Total C(I) and C(II)	112.94	-	112.94	28.17	-	28.17	16.49	-	16.49

* Includes Loan to related parties- Refer Note 33

NOTE 8. INVESTMENTS

(₹ in Million)

Investments	As at March 31, 2019					As at March 31, 2018					As at April 01, 2017							
	Amor- tised cost	Thro- ugh profit or loss	At Fair value	Subtotal	Others	Total	Amor- tised cost	Thro- ugh profit or loss	At Fair value	Subtotal	Others	Total	Amor- tised cost	Thro- ugh profit or loss	At Fair value	Subtotal	Others	Total
(A)																		
Mutual funds	-	-	578.44	-	578.44	-	578.44	-	1,200.96	-	1,200.96	-	1,200.96	-	-	-	-	-
Debt securities	-	-	6.86	-	6.86	-	6.86	-	22.70	-	22.70	-	22.70	-	5.79	-	5.79	-
Equity instruments	20,745.27	-	-	-	20,745.27	11,134.13	-	-	-	-	-	11,134.13	11,129.09	-	5.61	-	5.61	-
Alternate investment funds	-	-	73.78	-	73.78	-	73.78	-	73.51	-	73.51	-	-	-	10.19	-	10.19	-
Total (A)	20,745.27	-	659.08	-	659.08	21,404.35	11,134.13	-	1,297.17	-	1,297.17	-	11,129.09	-	21.59	-	21.59	-
(B)																		
i) Investments outside India	447.93	-	-	-	447.93	451.33	-	-	-	-	-	-	446.28	-	21.59	-	21.59	-
ii) Investments in India	20,297.34	-	659.08	-	659.08	20,956.42	10,682.80	-	1,297.17	-	1,297.17	-	10,682.81	-	-	-	-	-
Total (B)	20,745.27	-	659.08	-	659.08	21,404.35	11,134.13	-	1,297.17	-	1,297.17	-	11,129.09	-	21.59	-	21.59	-
(C)																		
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total- Net (D) = A-C	20,745.27	-	659.08	-	659.08	21,404.35	11,134.13	-	1,297.17	-	1,297.17	-	11,129.09	-	21.59	-	21.59	-

Name of Investment	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	No. of Units	Total Amount (₹ in Mn)	No. of Units	Total Amount (₹ in Mn)	No. of Units	Total Amount (₹ in Mn)
Investment in Mutual Funds include :						
HDFC MUTUAL FUND SHORT TERM DBT FD DIRECT GROWTH OPEN ENDED	14,675,072.00	305.69	-	-	-	-
HDFC MUTUAL FUND LIQUID FUND RG GROWTH OPEN ENDED	5,815.00	21.28	-	-	-	-
HDFC MUTUAL FUND LIQUID FUND DIRECT GROWTH OPEN ENDED	68,363.00	251.47	-	-	-	-
INDIABULLS BLUE CHIP FUND - EXISTING PLAN - DIVIDEND - PAYOUT	-	-	63,996,492.28	706.52	-	-
L&T FLOATING RATE FUND DIRECT PLAN - GROWTH	-	-	2,475,038.00	43.32	-	-
RELIANCE LIQUID FUND-CASH PLAN-GROWTH PLAN - GROWTH OPTION	-	-	167,394.59	451.12	-	-
		578.44		1,200.96		-
Investment in Debt Securities include :						
ARCH AGRO INDUSTRIES PRIVATE LIMITED 19 LOA 17AP20 FVRS10000	3,593.00	-	-	-	-	-
INDIA REIT FUND SCHEME V	45.75	6.86	162.07	22.70	46.51	5.79
		6.86		22.70		5.79
Investment in Equity Instruments include (subsidiaries/group companies/other companies):						
IIFL DISTRIBUTION SERVICES LTD	5,120.00	153.35	5,120.00	153.35	5,120.00	153.35
IIFL ASSET MANAGEMENT LTD	32,100,000.00	525.00	32,100,000.00	525.00	32,100,000.00	525.00
IIFL INVESTMENT ADVISER & TRUSTEE SERVICES LIMITED	35,225,000.00	354.00	35,225,000.00	354.00	35,225,000.00	354.00
IIFL (ASIA) PTE LTD	140,000,000.00	264.50	140,000,000.00	264.50	140,000,000.00	264.50
IIFL PRIVATE WEALTH MANAGEMENT DUBAI LTD	918,442.00	42.50	918,442.00	42.50	918,442.00	42.50
IIFL PRIVATE WEALTH HONGKONG LTD	6,476,324.00	43.80	6,476,324.00	43.80	6,476,324.00	43.80
IIFL WEALTH FINANCE LTD (FORMERLY KNOWN AS CHEPHIS CAPITAL MARKETS LIMITED)	305,493,803.00	14,636.30	262,449,733.00	9,636.30	262,449,733.00	9,636.30
IIFL ALTERNATE ASSET ADVISORS LTD	249,481.00	2,009.15	50,000.00	9.15	50,000.00	9.15
IIFL TRUSTEE LTD (FORMERLY KNOWN AS INDIA INFOLINE TRUSTEE CO LTD)	500,000.00	5.00	500,000.00	5.00	500,000.00	5.00
IIFL PRIVATE WEALTH (SUISSE) SA	-	-	100.00	3.40	100.00	3.40
IIFL INC (USA)	140.00	54.14	140.00	54.14	140.00	54.14
IIFL ASSET MANAGEMENT (MAURITIUS) LIMITED	69,975.00	37.95	69,975.00	37.95	69,975.00	37.95
INDIA ALTERNATIVES INVESTMENT ADVISORS PRIVATE LIMITED	1.00	-	1.00	-	1.00	-
IIFL CAPITAL (CANADA) LIMITED	100,000.00	5.04	100,000.00	5.04	-	-
IIFL Wealth Securities IFSC Ltd	100,000.00	1.00	-	-	-	-
IIFL ALTIORRE ADVISORS LIMITED	108,405.00	83.30	-	-	-	-
IIFL WEALTH ADVISORS (INDIA) LIMITED	53,433,822.00	2,530.24	-	-	-	-
INDIA INFOLINE LTD (FORMERLY KNOWN AS INDIA INFOLINE DIST. CO. LTD.)	-	-	-	-	20.00	0.00#
SHANKARA BUILDING PRODUCTS LIMITED	-	-	-	-	12,192.00	5.61
		20,745.27		11,134.13		11,134.70

Name of Investment	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	No. of Units	Total Amount (₹ in Mn)	No. of Units	Total Amount (₹ in Mn)	No. of Units	Total Amount (₹ in Mn)
Investment in Alternate Investment Funds include :						
IIFL REAL ESTATE FUND DOMESTIC SERIES 1		-		-	58.00	-
ASK SELECT FOCUS FUND	10,597.22	10.04	5,000.00	4.76	-	-
DSP AIF PHARMA FUND	100,000.00	9.62	100,000.00	9.62	-	-
MOTILAL OSWAL FOCUSED GROWTH OPPORTUNITIES FUND	743,825.58	10.99	882,448.76	12.45	624,802.18	7.69
SUNDARAM ALTERNATIVE OPPORTUNITIES FUND - NANO CAP SERIES I	147.02	14.39	147.02	16.90	25.05	2.50
SUNDARAM ALTERNATIVE OPPORTUNITIES FUND - NANO CAP SERIES II	154.74	13.88	154.74	16.52	-	-
WHITE OAK INDIA EQUITY FUND	1,293,392.79	14.86	1,293,392.79	13.26		-
		73.78		73.51		10.19
Grand Total		21,404.35		12,431.30		11,150.68

Amount less than ₹ 10,000

NOTE 9. OTHER FINANCIAL ASSETS

(₹ in Million)

Particulars	As At March 31, 2019	As At March 31, 2018	As At April 01, 2017
Deposit with exchange	-	284.05	228.70
Other deposits	62.15	60.40	87.02
Advances to companies under common promoters	229.44	36.74	28.50
Fees income accrued & not due	23.41	-	-
Receivable From Employees	1.88	1.47	6.00
Others	3.56	0.75	1.32
Total	320.44	383.41	351.54

NOTE 10. DEFERRED TAXES

Significant components of deferred tax assets and liabilities for the year ended March 31, 2019 are as follows:

(₹ in Million)

	Opening balance	Addition/ Deletion on merger/demerger (Refer Note 2.1)	Recognised in profit or loss	MAT credit utilised/ Created	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:						
Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	25.99	(0.20)	30.53	-	-	56.32
Impairment of Assets	1.41	-	(1.24)	-	-	0.17
Retirement benefits for employees	14.15	(0.64)	(2.64)	-	1.11	11.98
Unutilised MAT credit	13.40	-	-	-	-	13.40
Total deferred tax assets (A)	54.95	(0.84)	26.65	-	1.11	81.87
Deferred tax liabilities:						
Unrealised profit on investments etc.	(0.90)	-	(2.20)	-	-	(3.10)
Total deferred tax liabilities (B)	(0.90)	-	(2.20)	-	-	(3.10)
Deferred tax assets (A - B)	54.05	(0.84)	24.45	-	1.11	78.77

Significant components of deferred tax assets and liabilities for the year ended March 31, 2018 are as follows: (₹ in Million)

	Opening balance	Addition/ Deletion on merger/demerger (Refer Note 2.1)	Recognised in profit or loss	MAT credit utilised/ Created	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:						
Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	5.17	-	20.82	-	-	25.99
Impairment of Assets	4.84	-	(3.43)	-	-	1.41
Retirement benefits for employees	11.47	-	(4.35)	-	7.03	14.15
Unutilised MAT credit	92.34	-	-	(78.94)	-	13.40
Total deferred tax assets (A)	113.82	-	13.04	(78.94)	7.03	54.95
Deferred tax liabilities:						
Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	(0.59)	-	0.59	-	-	-
Unrealised profit on investments etc.	(0.12)	-	(0.78)	-	-	(0.90)
Total deferred tax liabilities (B)	(0.71)	-	(0.19)	-	-	(0.90)
Deferred tax assets (A - B)	113.11	-	12.85	(78.94)	7.03	54.05

NOTE 11. PROPERTY PLANT AND EQUIPMENT

(₹ in Million)

Particulars	Furniture Fixture	Vehicles	Office Equipment	Computers	Electrical Equipment	Total
Gross Carrying value as on April 01, 2018	203.95	18.92	34.35	83.97	6.76	347.95
Additions	410.98	-	47.24	20.62	21.10	499.94
Deductions/ Adjustments during the year	0.05	-	0.87	0.02	0.01	0.95
As at March 31, 2019	614.88	18.92	80.72	104.57	27.85	846.94
Depreciation						
Upto April 01, 2018	49.81	4.77	4.51	34.49	0.08	93.66
Depreciation for the year	95.96	6.15	13.29	39.29	4.61	159.30
Deductions/Adjustments during the year	0.03	-	0.02	0.02	0.01	0.08
Upto March 31, 2019	145.74	10.92	17.78	73.76	4.68	252.88
Net Block as at March 31, 2019	469.14	8.00	62.94	30.81	23.17	594.06

(₹ in Million)

Particulars	Furniture Fixture	Vehicles	Office Equipment	Computers	Electrical Equipment	Total
Gross Carrying value as on April 01, 2017*	118.57	16.63	12.49	57.42	5.68	210.79
Additions	90.82	5.19	23.60	26.68	3.37	149.66
Deductions/ Adjustments during the year	5.44	2.90	1.74	0.13	2.29	12.50
As at March 31, 2018	203.95	18.92	34.35	83.97	6.76	347.95
Depreciation						
Depreciation for the year	50.84	5.99	5.33	34.57	1.86	98.59
Deductions/Adjustments during the year	1.03	1.22	0.82	0.08	1.78	4.93
Upto March 31, 2018	49.81	4.77	4.51	34.49	0.08	93.66
Net Block as at March 31, 2018	154.14	14.15	29.84	49.48	6.68	254.29

* Refer Note 3

NOTE 12. CAPITAL WORK-IN-PROGRESS:

(₹ in Million)

Particulars	As At March 31, 2019
As at April 01, 2018	210.76
Additions	1,711.16
Deductions	196.46
As at March 31, 2019	1,725.46

(₹ in Million)

Particulars	As At March 31, 2018
As at April 01, 2017	34.07
Additions	177.95
Deductions	1.26
As at March 31, 2018	210.76

NOTE 13. OTHER INTANGIBLE ASSETS

(₹ in Million)

Particulars	Amount
Software/Intangible assets	
Gross Carrying value as on April 01, 2018	44.85
Additions	20.45
Deductions on account of demerger	4.10
As at March 31, 2019	61.20
Amortisation	
Upto April 01, 2018	28.18
Amortisation for the year	13.57
Deductions / adjustments during the year	-
Upto March 31, 2019	41.75
Net Block as at March 31, 2019	19.45

(₹ in Million)

Particulars	Amount
Software/Intangible assets	
Gross Carrying value as on April 01, 2017*	36.96
Additions	7.89
Deductions / adjustments during the year	-
As at March 31, 2018	44.85
Amortisation	
Amortisation for the year	28.18
Deductions / adjustments during the year	-
Upto March 31, 2018	28.18
Net Block as at March 31, 2018	16.67

* Refer Note 3

NOTE 14. OTHER NON FINANCIAL ASSETS

(₹ in Million)

Particulars	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Unsecured			
Prepaid expenses	140.20	69.48	52.18
Advances recoverable	83.60	17.34	13.97
Employee advance against expenses	2.79	0.89	0.85
Others	0.79	1.08	0.04
Total	227.38	88.79	67.04

NOTE 15. PAYABLES

(₹ in Million)

Particulars	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Trade payables			
- (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	-	-	-
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	165.01	826.78	447.74
Total	165.01	826.78	447.74
Other payable			
- (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 19.1)	-	-	-
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	-	3,564.93	2,341.08
Total	-	3,564.93	2,341.08

15.1. DISCLOSURE UNDER THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

(₹ in Million)

Particulars	2018-19	2017-18
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) 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 year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors. No interest is payable in respect of the same.

NOTE 16. BORROWINGS

(₹ in Million)

Particulars	As at March 31, 2019				As at March 31, 2018				As at April 01, 2017			
	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(a) Term loans												
(i) from other parties	4.54	-	-	4.54	9.62	-	-	9.62	16.34	-	-	16.34
(b) Loans from related parties	3,654.15	-	-	3,654.15	486.10	-	-	486.10	-	-	-	-
(c) Loans repayable on demand												
(i) from banks	481.37	-	-	481.37	-	-	-	-	-	-	-	-
(d) Commercial papers	-	-	-	-	3,500.00	-	-	3,500.00	4,000.00	-	-	4,000.00
Less: Prepaid Discount	-	-	-	-	(26.71)	-	-	(26.71)	(38.10)	-	-	(38.10)
Total	4,140.06	-	-	4,140.06	3,969.01	-	-	3,969.01	3,978.24	-	-	3,978.24

Residual maturity	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
Above 5 years	-	-	-	-	-	-
1-5 years	-	-	4.54	9.90%	11.03	9.90%
Less than 1 year	4.54	9.90%	5.08	9.90%	5.31	9.90%

- Loans repayable on demand from banks- As at 31st March 2019, the loans are secured by way of pari passu charge on specific receivables.
- Commercial papers are unsecured short term papers issued at discount. The cost on outstanding Commercial papers ranges from 8% to 10.00%.p.a.
- Loans from other parties are secured against hypothecation of vehicles.

Explanatory Notes

(₹ in Million)

Particulars	As at March 31, 2019
Term Loan includes	
Car Loan taken is repayable in monthly installment. Balance Tenure is of 9 months as on balance sheet date	0.54
Car Loan taken is repayable in monthly installment. Balance Tenure is of 9 months as on balance sheet date	0.64
Car Loan taken is repayable in monthly installment. Balance Tenure is of 9 months as on balance sheet date	0.64
Car Loan taken is repayable in monthly installment. Balance Tenure is of 9 months as on balance sheet date	0.91
Car Loan taken is repayable in monthly installment. Balance Tenure is of 10 months as on balance sheet date	0.53
Car Loan taken is repayable in monthly installment. Balance Tenure is of 12 months as on balance sheet date	0.74
Car Loan taken is repayable in monthly installment. Balance Tenure is of 12 months as on balance sheet date	0.26
Car Loan taken is repayable in monthly installment. Balance Tenure is of 12 months as on balance sheet date	0.28
	4.54

(₹ in Million)

Particulars	As at March 31, 2018
Term Loan includes	
Car Loan taken is repayable in monthly installment. Balance Tenure is of 21 months as on balance sheet date	1.21
Car Loan taken is repayable in monthly installment. Balance Tenure is of 21 months as on balance sheet date	1.41
Car Loan taken is repayable in monthly installment. Balance Tenure is of 21 months as on balance sheet date	1.41
Car Loan taken is repayable in monthly installment. Balance Tenure is of 21 months as on balance sheet date	2.02
Car Loan taken is repayable in monthly installment. Balance Tenure is of 22 months as on balance sheet date	1.12
Car Loan taken is repayable in monthly installment. Balance Tenure is of 24 months as on balance sheet date	1.41
Car Loan taken is repayable in monthly installment. Balance Tenure is of 24 months as on balance sheet date	0.49
Car Loan taken is repayable in monthly installment. Balance Tenure is of 24 months as on balance sheet date	0.55
	9.62

(₹ in Million)

Particulars	As at April 01, 2017
Term Loan includes	
Car Loan taken is repayable in monthly installment. Balance Tenure is of 33 months as on balance sheet date	2.12
Car Loan taken is repayable in monthly installment. Balance Tenure is of 33 months as on balance sheet date	1.82
Car Loan taken is repayable in monthly installment. Balance Tenure is of 33 months as on balance sheet date	2.12
Car Loan taken is repayable in monthly installment. Balance Tenure is of 33 months as on balance sheet date	2.12
Car Loan taken is repayable in monthly installment. Balance Tenure is of 33 months as on balance sheet date	3.03
Car Loan taken is repayable in monthly installment. Balance Tenure is of 34 months as on balance sheet date	1.65
Car Loan taken is repayable in monthly installment. Balance Tenure is of 36 months as on balance sheet date	2.02
Car Loan taken is repayable in monthly installment. Balance Tenure is of 36 months as on balance sheet date	0.70
Car Loan taken is repayable in monthly installment. Balance Tenure is of 36 months as on balance sheet date	0.76
	16.34

NOTE 17. OTHER FINANCIAL LIABILITIES

(₹ in Million)

Particulars	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Payable to companies under common promoters (Refer Note 33)	39.85	19.13	19.08
Others	2.19	36.61	12.40
Total	42.04	55.74	31.48

NOTE 18. PROVISIONS:

(₹ in Million)

Particulars	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Provision for employee benefits			
- Gratuity	33.71	15.72	34.49
- Compensated absences	-	50.56	27.55
Total	33.71	66.28	62.04

NOTE 19. OTHER NON FINANCIAL LIABILITIES:

(₹ in Million)

Particulars	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Revenue received in advance	-	0.20	4.32
Statutory remittances	111.61	224.29	135.50
Lease rental equalisation	0.88	1.93	0.42
Total	112.49	226.42	140.24

NOTE 20. SHARE CAPITAL:

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of ₹ 2/- as follows:

(₹ in Million)

Authorised :	As at March 31, 2019	As at March 31, 2018	As at April 01, 2017
100,000,000 (As at March 31,2018 - 85,000,000; As at April 01,2017 - 85,000,000) Equity shares of ₹ 2/- each with voting rights	200.00	170.00	170.00
Issued, Subscribed and Paid Up: 84,521,324 (As at March 31,2018 - 79,753,463; As at April 01,2017 - 77,963,764) Equity shares of ₹ 2/- each fully paidup with voting rights	169.04	159.50	155.93
Total	169.04	159.50	155.93

(b) Reconciliation of the shares outstanding at the beginning and at the end of the year

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	No. of shares	Amount in ₹ Mn	No. of equity shares	Amount in ₹ Mn	No. of equity shares	Amount in ₹ Mn
At the beginning of the year	79,753,463	159.50	77,963,764	155.93	73,958,658	147.92
Add: Issued during the year	4,767,861	9.54	1,789,699	3.57	4,005,106	8.01
Outstanding at the end of the year	84,521,324	169.04	79,753,463	159.50	77,963,764	155.93

(c) Movement of shares pursuant to the composite scheme of arrangement (Refer Note 2.1)

(₹ in Million)

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	No. of shares	Amount in ₹ Mn	No. of equity shares	Amount in ₹ Mn	No. of equity shares	Amount in ₹ Mn
Equity Shares of ₹ 2/- pending issuance pursuant to the Composite scheme of arrangement	45,600,442	91.20	45,568,432	91.14	45,415,456	90.83
Less: Equity shares of ₹ 2/- held by IIFL Holdings Limited to be cancelled	(45,000,000)	(90.00)	(45,000,000)	(90.00)	(45,000,000)	(90.00)
Incremental shares to be issued	600,442	1.20	568,432	1.14	415,456	0.83

(d) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 2/- each. Each holder of equity shares is entitled to one vote per share. The Holding Company declares and pays dividend in Indian Rupees. During the year ended March 31, 2019, interim dividend of ₹ 10/- (P.Y. ₹ 9/-) has been paid and recognised as distribution to equity shareholders.

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

(e) Details of shareholders holding more than 5% shares after giving effect to the Composite scheme of arrangement (Refer note 2.1):

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 01, 2017	
	No. of equity shares	% Holding	No. of equity shares	% Holding	No. of equity shares	% Holding
General Atlantic Singapore Fund Pte Ltd	18,619,550	21.9%	18,053,050	22.5%	18,053,050	23.0%
FIH Mauritius Investments Ltd	12,091,635	14.2%	12,091,635	15.1%	12,091,635	15.4%
Nirmal Jain	6,628,857	7.8%	6,850,285	8.5%	7,321,714	9.3%
Karan Bhagat	5,991,875	7.0%	4,810,526	6.0%	4,810,526	6.1%
HWIC Asia Fund Class A Share	4,051,790	4.8%	4,051,790	5.0%	3,987,142	5.1%

(f) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Holding company, please refer note. 32

(g) During the period of 5 years immediately preceding the Balance Sheet date, the Holding company has not issued any equity shares without payment being received in cash, bonus shares and has not bought back any equity shares.

NOTE 21. OTHER EQUITY:

(₹ in Million)

Particulars	As At March 31, 2019	As At March 31, 2018	As At April 1, 2017
Securities premium	18,175.78	10,702.58	10,211.67
General reserve	133.50	133.50	133.50
Capital reserve	114.59	97.25	84.70
ESOP Reserve	97.02	74.68	55.29
Retained earnings	3,511.39	2,843.44	2,173.70
Total	22,032.28	13,851.45	12,658.86

NOTE 22. FEE AND COMMISSION INCOME

(₹ in Million)

Particulars	2018-19	2017-18
Distribution fees, commission and related income	4,771.12	5,711.89
Brokerage income	-	391.95
Asset and portfolio management related fees	51.58	72.96
TOTAL	4,822.70	6,176.80

NOTE 23. OTHER INCOME

Particulars	2018-19	2017-18
Interest income	169.47	401.56
Change in fair value of investments	107.05	(509.68)
Dividend income	831.41	1,023.06
Distribution income	0.44	-
Miscellaneous income	0.94	95.51
Profit/(loss) on sale of fixed assets	0.09	0.53
Total	1,109.40	1,010.98

NOTE 24. FINANCE COST

(₹ in Million)

Particulars	2018-19			2017-18		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	No. of On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings	-	144.71	144.71	-	604.71	604.71
Other finance cost	-	0.15	0.15	-	6.93	6.93
Total	-	144.86	144.86	-	611.64	611.64

NOTE 25. IMPAIRMENT ON FINANCIAL INSTRUMENTS

(₹ in Million)

Particulars	2018-19		2017-18	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
On Trade Receivables	-	(3.56)	-	(9.96)
Total	-	(3.56)	-	(9.96)

NOTE 26. EMPLOYEE BENEFIT EXPENSES

(₹ in Million)

Particulars	2018-19	2017-18
Salaries and wages	1,835.98	2,584.38
Contribution to provident and other funds	60.14	48.86
Share based payments to employees	22.49	30.69
Staff welfare expenses	112.92	56.92
Gratuity expense (Refer Note 26.1)	15.85	(7.15)
Leave encashment	(34.00)	24.84
Total	2,013.38	2,738.54

NOTE 26.1

26.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

(₹ in Million)

Particulars	2018-19	2017-18
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded/Unfunded	Funded/Unfunded
Starting year	01-Apr-18	01-Apr-17
Date of reporting	31-Mar-19	31-Mar-18
year of reporting	12 Months	12 Months
Assumptions (previous year)	2018-19	2017-18
Expected return on plan assets	6.63% - 7.71%	NA - 7.27%
Rate of discounting	6.63% - 7.78%	6.63%-7.78%
Rate of salary increase	7%-8%	7%-8%
Rate of employee turnover	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.	For service 4 years and below 7.50% p.a. & thereafter 5% p.a.
Mortality rate during employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality rate after employment	N.A.	N.A.
Assumptions (current year)	2018-19	2017-18
Expected return on plan assets	NA-7.59%	NA-7.71%
Rate of discounting	7.53%-7.70%	7.53%-7.71%
Rate of salary increase	5%-10%	5%-10%
Rate of employee turnover	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality(2006-08)	Indian Assured Lives Mortality(2006-08)
Mortality rate after employment	N.A.	N.A.
Table showing change in the present value of projected benefit obligation	2018-19	2017-18
Present value of benefit obligation at the beginning of the year	100.40	85.92
Interest cost	7.74	6.24
Current service cost	14.64	15.52
Past service cost	-	(25.17)
Liability transferred in/ acquisitions	0.55	1.46
(Liability transferred out/ divestments)	(1.43)	(3.21)
(Gains)/ losses on curtailment	-	-
(Liabilities extinguished on settlement)	-	-
(Benefit paid directly by the employer)	-	-
(Benefit paid from the fund)	(8.01)	(0.54)
The effect of changes in foreign exchange rates	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	3.42
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.98	8.91

(₹ in Million)

Particulars	2018-19	2017-18
Actuarial (gains)/losses on obligations - due to experience	5.10	7.85
Present value of benefit obligation at the end of the year	119.97	100.40
Table showing change in the fair value of plan assets	2018-19	2017-18
Fair value of plan assets at the beginning of the year	84.68	51.43
Interest income	6.53	3.74
Contributions by the employer	-	30.00
Expected contributions by the employees	-	-
Assets transferred in/acquisitions	-	-
(assets transferred out/ divestments)	-	-
(benefit paid from the fund)	(8.01)	(0.53)
(assets distributed on settlements)	-	-
(expenses and tax for managing the benefit obligations- paid from the fund)	-	-
Effects of asset ceiling	-	-
The effect of changes in foreign exchange rates	-	-
Return on plan assets, excluding interest income	3.07	0.05
Fair value of plan assets at the end of the year	86.27	84.69
Amount recognized in the balance sheet	2018-19	2017-18
(Present value of benefit obligation at the end of the year)	(119.97)	(100.40)
Fair value of plan assets at the end of the year	86.26	84.68
Funded status (surplus/ (deficit))	(33.71)	(15.72)
Net (liability)/asset recognized in the balance sheet	(33.71)	(15.72)
Net interest cost for current year	2018-19	2017-18
Present value of benefit obligation at the beginning of the year	100.40	85.92
(fair value of plan assets at the beginning of the year)	(84.68)	(51.43)
Net liability/(asset) at the beginning	15.72	34.49
Interest cost	7.74	6.24
(Interest income)	(6.53)	(3.74)
Net interest cost for current year	1.21	2.50
Expenses recognized in the statement of profit or loss for current year	2018-19	2017-18
Current service cost	14.64	15.52
Net interest cost	1.21	2.50
Past service cost	-	(25.17)
(Expected contributions by the employees)	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	15.85	(7.15)
Expenses recognized in the other comprehensive income (OCI) for current year	2018-19	2017-18
Actuarial (gains)/losses on obligation for the year	6.09	20.18
Return on plan assets, excluding interest income	(3.07)	(0.05)
Change in asset ceiling	-	-
Net (income)/expense for the year recognized in oci	3.02	20.13
Balance sheet reconciliation	2018-19	2017-18
Opening net liability	15.72	34.49
Expenses recognized in statement of profit or loss	15.85	(7.15)
Expenses recognized in oci	3.02	20.13

(₹ in Million)

Particulars	2018-19	2017-18
Net liability/(asset) transfer in	0.55	1.46
Net (liability)/asset transfer out	(1.43)	(3.21)
(Benefit paid directly by the employer)	-	-
(Employer's contribution)	-	(30.00)
Net liability/(asset) recognized in the balance sheet	33.71	15.72
Category of assets	2018-19	2017-18
Government of india assets	-	-
State government securities	-	-
Special deposits scheme	-	-
Debt instruments	-	-
Corporate bonds	-	-
Cash and cash equivalents	-	-
Insurance fund	86.26	84.68
Asset-backed securities	-	-
Structured debt	-	-
Other	-	-
Total	86.26	84.68
Other details	2018-19	2017-18
No of active members	603	533
Per month salary for active members	61.48	52.52
Weighted average duration of pbo	9	9
Average expected fs	9	9
Projected benefit obligation (pbo)	122.13	100.40
Prescribed contribution for next year (12 months)	52.48	29.99
Maturity analysis of the benefit payments	2018-19	2017-18
1st following year	9.20	8.54
2nd following year	9.95	8.48
3rd following year	10.76	9.04
4th following year	10.66	9.60
5th following year	12.45	9.35
Sum of years 6 to 10	49.37	44.88
Sum of years 11 and above	151.17	140.08
Sensitivity analysis	2018-19	2017-18
PBO on current assumptions	119.97	105.33
Delta effect of +1% change in rate of discounting	(8.70)	(7.75)
Delta effect of -1% change in rate of discounting	9.99	8.93
Delta effect of +1% change in rate of salary increase	5.40	5.04
Delta effect of -1% change in rate of salary increase	(5.37)	(4.99)
Delta effect of +1% change in rate of employee turnover	1.70	1.47
Delta effect of -1% change in rate of employee turnover	(1.99)	(1.73)

26.2 DEFINED CONTRIBUTION PLANS

(₹ in Million)

Particulars	2018-19	2017-18
Contribution to provident fund	60.12	48.80
Contribution to ESIC	0.02	0.06
Contribution to labour welfare fund	0.00#	0.00#
Total	60.14	48.86

Amount less than ₹ 10,000.

NOTE 27. OTHER EXPENSES

(₹ in Million)

Particulars	2018-19	2017-18
Operations and fund management expenses	15.48	52.19
Rent and energy cost	299.70	315.83
Insurance	1.39	13.74
Repairs & maintenance	10.92	10.35
Marketing, advertisement and business promotion expenses	302.95	343.01
Travelling & conveyance	155.04	134.75
Legal & professional fees	151.61	150.05
Communication	19.42	26.30
Software charges / Technology cost	75.46	66.84
Office & other expenses	172.41	198.97
Directors' fees and commission	2.62	2.56
Remuneration to Auditors :		
Audit fees (net of GST input credit)	0.71	1.38
Other services (net of GST input credit)	0.80	1.80
Goods & Service tax/Swachh Bharat Cess	0.02	0.00#
Certification expenses	0.66	1.76
Out Of pocket expenses	0.29	0.04
Corporate social responsibility expenses & donation	38.25	36.37
Total	1,247.73	1,355.94

Amount less than ₹ 10,000

NOTE 28. INCOME TAXES

Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/ (income)

(₹ in Million)

Particulars	2018-19	2017-18
Statement of Profit and Loss:		
(a) Profit and Loss section:		
(i) Current Income tax :		
Current income tax expense	479.03	512.99
Tax expense in respect of earlier years	-	(4.62)
	479.03	508.37
(ii) Deferred Tax:		
Tax expense on origination and reversal of temporary differences	(24.51)	(12.85)
	(24.51)	(12.85)
Income tax expense reported in the statement of profit or loss [(i)+(ii)]	454.52	495.52

Particulars	2018-19	2017-18
(b) Other Comprehensive Income (OCI) Section:		
(i) Items not to be reclassified to profit or loss in subsequent periods:		
(A) Deferred tax expense/(income):		
On re-measurement of defined benefit plans	1.05	7.04
	1.05	7.04
Income tax expense reported in the other comprehensive income [(i)+(ii)]	1.05	7.04
(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:		(₹ in Million)
Particulars	2018-19	2017-18
(a) Profit/(loss) before tax	1,972.35	2,078.60
(b) Income tax expense at tax rates applicable to individual entities	689.22	719.43
(c) (i) Tax on income subject to lower tax rate		
(A) Gains on investments (including fair valuation)	(82.37)	72.43
(d) (ii) Tax on Income exempt from Tax		
(A) Income from Investments (Including tax suffered income on investment in AIF)	(0.15)	(228.73)
(B) Other items (including tax suffered income on investment in AIF)	-	(38.16)
(iii) Tax on expense not tax deductible		
Expenses not allowable as tax deductible as per tax laws	7.01	17.80
(vi) Tax effect of losses of current year on which no deferred tax benefit is recognised	-	5.87
(v) Tax on Dividend earned from Offshore subsidiary	(145.26)	(62.76)
(vi) Effect on deferred tax due to change in Income tax	-	(0.37)
(vii) Tax effect on various other items	(13.93)	10.01
Total effect of tax adjustments [(i) to (xii)]	(234.70)	(223.91)
(e) Tax expense recognised during the year	454.52	495.52

NOTE 29. EARNINGS PER SHARE:

Basic and diluted earnings per share ["EPS"] computed in accordance with IND AS 33 "Earnings per share".

(₹ in Million)

Particulars		2018-19	2017-18
Face value of equity shares in ₹ fully paid up		2.00	2.00
BASIC			
Profit after tax as per statement of profit and loss before other comprehensive income	A	1,517.83	1,583.08
Weighted average number of shares subscribed*	B	83,915,167	79,105,199
Face value of equity shares (in ₹) fully paid		2.00	2.00
Basic EPS (₹)	A/B	18.09	20.01
DILUTED			
Profit after tax as per statement of profit and loss before other comprehensive income	A	1,517.83	1,583.08
Weighted number of shares subscribed*	B	83,915,167	79,105,199
Add: Potential equity shares on account of conversion of employee stock option	C	2,454,209	2,634,966
Weighted average number of shares outstanding	D=B+C	86,369,376	81,740,165
Diluted EPS (₹)	A/D	17.57	19.37

*including 580,199 (As at March 31,2018 - 470,442) weighted average no. of shares pending issuance as at the year end as per the Composite Scheme of Arrangement (Refer note 2.1)

NOTE 30. CAPITAL, OTHER COMMITMENTS AND CONTINGENT LIABILITIES AT BALANCE SHEET DATE:

Capital and Other Commitments (₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets	589.38	83.77	89.54
Total	589.38	83.77	89.54

Contingent Liabilities (₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Bank guarantees (refer note 30.1)	-	1,100.00	750.00
Corporate guarantee	2,100.00	2,000.00	-
Disputed income tax demand*	80.84	4.07	-
Total	2,180.84	3,104.07	750.00

30.1 Fixed Deposits amounting to Nil (As at March 31, 2018 - ₹ 573.48 Mn; As at April 01, 2017 - ₹ 375.00 Mn) are pledged against this.

Corporate guarantee issued to a bank towards provision of credit facilities to a subsidiary of the Company.

* Amount paid under protest with respect to income tax demand ₹ 16.05 Mn (Previous years - Nil)

Management believes that the ultimate outcome of above matters will not have a material adverse impact on its financial position, results of operations and cash flows. In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various authorities.

NOTE 31. MINIMUM LEASE RENTALS

The Company has taken office premises on operating lease at various locations. Lease rent in respect of the same amounting to ₹ 278.05 Mn (PY - ₹ 294.72 Mn) has been charged to Statement of Profit and Loss. The agreements are executed for a period ranging 1 to 5 years with a renewable clause. Some agreements have a clause for a minimum lock-in period. The agreements also have a clause for termination by either party giving a prior notice period between 30 to 90 days. The minimum Lease rentals outstanding are as under:

(₹ in Million)

Particulars	As at March 31, 2019	As at March 31, 2018
Due for		
- Up to One year	77.90	261.75
- One to Five years	247.34	99.65
- Above Five years	-	-
Total	326.24	362.40

Note 31A. Corporate Social Responsibility

During the year, the Company has spent ₹31.54 mn (P.Y. ₹33.51 mn) as against ₹31.54 mn (P.Y. ₹28.26 mn) required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility (CSR). The Company was focused on implementing long term high impact projects approved by the CSR Committee. The Company is committed to supporting development of the country by contributing to achieving the sustainable development goals and all its activities are directed towards this. Going forward these projects will be consolidated and scaled to achieve a larger and deeper impact. The key focus areas includes maintenance of environmental sustainability, education and health areas.

NOTE 32.

The Company has implemented equity settled Employee Stock Options Scheme 2012 (ESOP 2012) and Employee Stock Options Scheme 2015 (ESOP 2015) and has outstanding options granted under the said schemes. The options vest in graded manner and must be exercised within a specified period as per the terms of grants by the Nomination and Remuneration Committee and ESOP Schemes.

Particulars	ESOP 2012	ESOP 2015
No. of options granted upto March 31, 2019	2,731,935	9,242,941
	(A - 1,240,900; B - 752,550; C - 607,500; D - 117,100; E - 13,885)	(A - 6,965,945; B - 900,000; C - 950,000; D - 121,141; E - 135,827; F - 170,028)

Particulars	ESOP 2012	ESOP 2015
Grant dates	A - March 28, 2012; B - August 29, 2013; C - March 26, 2014; D - Jun 03, 2014; E - January 28, 2018	A - July 02, 2015; B - November 10, 2016; C- July 21, 2017; D - January 13 2018; E - January 28, 2018; F - January 29, 2019
Method of accounting	Fair value	Fair value
Vesting plan	Options granted would vest within a period of seven years subject to a minimum period of one year from the date of grant of such options	Options granted would vest as per the vesting schedule as determined under each series of grant approved by Nomination & Remuneration Committee subject to minimum period of one year from the date of grant of such options
Exercise period	Seven years from the date of grant	Seven years from the date of grant
Grant price (₹ Per Share)	A - ₹ 10.00, B - ₹ 16.00, C - ₹ 19.00, D - ₹ 19.00, D - ₹ 417.00	A - ₹ 282.00, B - ₹ 339.00, C, D E - ₹ 417.00, F - ₹ 1661.00
Fair value on the date of grant of option (₹ Per Share)	₹ 11.80 - ₹ 409.00	₹ 274.00 - ₹ 1297.00

(B) Movement of options granted:**As at March 31, 2019**

Particulars	ESOP 2012	ESOP 2015
Options outstanding at the beginning of April 01, 2018	24,975	3,740,357
Granted during the year	-	170,028
Exercised during the year	4,390	273,971
Lapsed during the year	1,390	163,978
Options outstanding as at March 31, 2019	19,195	3,472,436
Exercisable at the end of the year March 31, 2019	5,310	872,067
Weighted average exercise price for the options exercised during the year FY 18-19	₹ 17.54	₹ 325.02
Range of exercise price for the options outstanding at the end of the year March 31, 2019	₹ 10.00 to ₹ 417.00	₹ 282.00 to ₹ 417.00

As at March 31, 2018

Particulars	ESOP 2012	ESOP 2015
Options outstanding at the beginning of April 01, 2017	128,510	4,305,612
Granted during the year	13,885	1,206,968
Exercised during the year	117,420	1,672,279
Lapsed during the year	-	99,944
Options outstanding as at March 31, 2018	24,975	3,740,357
Exercisable at the end of the year March 31, 2018	11,090	227,462
Weighted average exercise price for the options exercised during the year FY 17-18	₹ 17.32	₹ 283.60
Range of exercise price for the options outstanding at the end of the year March 31, 2018	₹ 10.00 to ₹ 417.00	₹ 282.00 to ₹ 417.00

Fair Value Assumptions:

The fair value of options have been estimated on the date of grant using Black Scholes model.

Key Assumptions used in Black-Scholes model for calculating fair value as on the date of grant are as follows:

Grant Date	ESOP 2012	ESOP 2015
Risk free interest rate	6.67%-9.09%	6.19%-7.86%
Expected average life	2-5 years	2-5 years
Expected volatility of Share Price	10.00%	10.00%
Dividend yield	3%-23.19%	1.5% - 3%
Fair value on the date of the grant	₹ 11.80 - ₹ 409.00	₹ 274.00 - ₹1297.00

NOTE 33. RELATED PARTY DISCLOSURES:

Related party disclosures for the year ended 31st March, 2019

a) List of Related parties:

NATURE OF RELATIONSHIP	NAME OF PARTY
Director/ Key Managerial Personnel	Mr. Karan Bhagat, Managing Director Mr. Yatin Shah, Whole-time Director Mr. Amit Shah, Non-Executive Director (resigned w.e.f. January 24, 2019) Mr. Nirmal Jain, Director Mr. Venkataraman Rajamani, Director Mr. Nilesh Vikamsey, Independent Director Ms. Geeta Mathur, Independent Director Mr. Sandeep Achyut Naik, Director Mr. Shantanu Rastogi, Director
Other Related Parties(Holding Company) (Refer Note 2.1)	IIFL Holdings Limited
Subsidiaries	IIFL Wealth Finance Limited IIFL Asset Management Limited IIFL Investment Adviser and Trustee Services Limited IIFL Trustee Limited IIFL Alternate Asset Advisors Limited IIFL Distribution Services Limited IIFL Wealth Securities IFSC Limited (w.e.f June 22, 2018) IIFL Wealth Advisors (India) Limited (w.e.f November 22, 2018) IIFL Altiore Advisors Limited (w.e.f November 05, 2018) IIFL Wealth Employee Benefit Trust IIFL Wealth Employee Welfare Benefit Trust IIFL Private Wealth Management (Dubai) Limited IIFL (Asia) Pte. Limited IIFL Inc. IIFL Private Wealth Hong Kong Limited IIFL Asset Management (Mauritius) Limited (Formerly IIFL Private Wealth (Mauritius) Ltd) IIFL Private Wealth (Suisse) SA (upto February 27, 2019) IIFL Securities Pte. Limited IIFL Capital (Canada) Limited IIFL Capital Pte. Limited
Other Related Parties(Fellow Subsidiaries) (Refer Note 2.1)	IIFL Securities Limited (Formerly known as India Infoline Limited) IIFL Commodities Limited (Formerly known as India Infoline Commodities Limited) India Infoline Finance Limited IIFL Home Finance Limited IIFL Insurance Brokers Limited (Formerly known as India Infoline Insurance Brokers Limited) IIFL Management Services Limited (Formerly India Infoline Insurance Services Limited) Meenakshi Tower LLP (Joint Venture of IIFL Management Services Limited) IIFL Wealth (UK) Limited IIFL Capital Inc. IIFL Facilities Services Limited (Formerly known as IIFL Real Estate Limited)

NATURE OF RELATIONSHIP	NAME OF PARTY
	Clara Developers Private Limited
	Samasta Microfinance Limited (w.e.f March 01, 2017)
	Ayusha Dairy Private Limited (w.e.f March 01, 2017)
	IIFL Asset Reconstruction Limited (w.e.f May 09, 2017)
Other Related Parties	General Atlantic Singapore Fund Pte Limited
	Ms. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Ms. Madhu Jain (Spouse of Mr. Nirmal Jain)
	Mr. Prakashchandra Shah (Relative of Mr. Yatin Shah)
	India Infoline Foundation
	Kyrush Investments
	Kyrush Realty Private Limited
	Naykia Realty Private Limited
	India Alternatives Investment Advisors Private Limited (Fellow Subsidiary Upto March 31, 2017)
	Yatin Investment
	Orpheous Trading Private Limited
	Ardent Impex Private Limited
	5paisa Capital Limited
	5paisa P2P Limited
	5paisa Insurance Brokers Limited
	MNJ Consultants Private Limited
	Sunder Bhawar Ventures Private Limited
	Sunder Bhanwar Holiday Home Private Limited (Upto Mar 04, 2018)
	Khimji Kunverji & Co (Chartered Accountant Firm of Mr. Nilesh Vikamsey)
	Yatin Prakash Shah (HUF)
	Nirmal Madhu Family Private Trust
	Kalki Family Private Trust
	Kush Family Private Trust
	Kyra Family Private Trust
	Bhagat Family Private Trust
	Kyrush Family Private Trust
	Naykia Family Private Trust
	Prakash Shah Family Private Trust
	Naysa Shah Family Private Trust
	Kiaah Shah Family Private Trust

b) Significant Transactions With Related parties

(₹ in Million)

Nature of Transaction	Director/ Key Managerial Personnel	Other related Parties* (Holding Company) (Refer Note 2.1)	Sub- sidiary	Other Related Parties* (Fellow Subsidiaries) (Refer Note 2.1)	Other Related Parties	Total
Share Capital Issued:						
Amit Shah	-	-	-	-	-	-
	(1.80)	-	-	-	-	(1.80)
General Atlantic Singapore Fund Pte Ltd	-	-	-	-	1.13	1.13
	-	-	-	-	-	-
Securities Premium Received:						
Amit Shah	-	-	-	-	-	-
	(252.00)	-	-	-	-	(252.00)
General Atlantic Singapore Fund Pte Ltd	-	-	-	-	939.82	939.82
	-	-	-	-	-	-
Investment						
IIFL Alternate Asset Advisors Limited	-	-	2,000.00	-	-	2,000.00
	-	-	-	-	-	-
IIFL Wealth Finance Limited	-	-	5,000.00	-	-	5,000.00
	-	-	-	-	-	-

(₹ in Million)

Nature of Transaction	Director/ Key Managerial Personnel	Other related Parties* (Holding Company) (Refer Note 2.1)	Sub- sidiary	Other Related Parties* (Fellow Subsidiaries) (Refer Note 2.1)	Other Related Parties	Total
IIFL Wealth Securities IFSC Limited	-	-	1.00	-	-	1.00
	-	-	-	-	-	-
Subscription of NCD						
IIFL Wealth Finance Limited	-	-	12.52	-	-	12.52
	-	-	-	-	-	-
Redemption of NCD						
IIFL Wealth Finance Limited	-	-	4,705.08	-	-	4,705.08
	-	-	-	-	-	-
Advances Towards Capital Asset Given						
IIFL Facilities Services Limited	-	-	-	1,700.00	-	1,700.00
	-	-	-	-	-	-
Sale of inventories/Investments (Net)						
IIFL Holdings Limited	-	-	-	-	-	-
	-	(0.00)#	-	-	-	(0.00)#
IIFL Alternate Asset Advisors Limited	-	-	140.41	-	-	140.41
	-	-	-	-	-	-
IIFL Wealth Finance Limited	-	-	-	-	-	-
	-	-	(0.19)	-	-	(0.19)
ICD taken						
IIFL Distribution Services Limited	-	-	364.96	-	-	364.96
	-	-	(85.00)	-	-	(85.00)
IIFL Asset Management Limited	-	-	2,870.70	-	-	2,870.70
	-	-	(6,624.50)	-	-	(6,624.50)
IIFL Trustee Limited	-	-	6.60	-	-	6.60
	-	-	-	-	-	-
India Infoline Finance Limited	-	-	-	-	-	-
	-	-	-	(565.00)	-	(565.00)
IIFL Alternate Asset Advisors Limited	-	-	2,299.61	-	-	2,299.61
	-	-	(1,124.50)	-	-	(1,124.50)
IIFL Wealth Finance Limited	-	-	22,684.25	-	-	22,684.25
	-	-	(12,338.33)	-	-	(12,338.33)
IIFL Investment Adviser and Trustee Services Limited	-	-	4,183.00	-	-	4,183.00
	-	-	(2,721.00)	-	-	(2,721.00)
IIFL Holdings Limited	-	-	-	-	-	-
	-	(165.00)	-	-	-	(165.00)
ICD Repaid						
IIFL Distribution Services Limited	-	-	354.31	-	-	354.31
	-	-	(37.75)	-	-	(37.75)
IIFL Asset Management Limited	-	-	1,484.50	-	-	1,484.50
	-	-	(6,624.50)	-	-	(6,624.50)
IIFL Trustee Limited	-	-	6.60	-	-	6.60
	-	-	-	-	-	-
IIFL Holdings Limited	-	-	-	-	-	-
	-	(165.00)	-	-	-	(165.00)
India Infoline Finance Limited	-	-	-	-	-	-
	-	-	-	(565.00)	-	(565.00)
IIFL Alternate Asset Advisors Limited	-	-	118.01	-	-	118.01
	-	-	(1,124.50)	-	-	(1,124.50)
IIFL Wealth Finance Limited	-	-	22,390.99	-	-	22,390.99
	-	-	(12,049.49)	-	-	(12,049.49)

(₹ in Million)

Nature of Transaction	Director/ Key Managerial Personnel	Other related Parties* (Holding Company) (Refer Note 2.1)	Sub- sidiary	Other Related Parties* (Fellow Subsidiaries) (Refer Note 2.1)	Other Related Parties	Total
IIFL Investment Adviser and Trustee Services Limited	-	-	3,936.30	-	-	3,936.30
	-	-	(2,571.00)	-	-	(2,571.00)
ICD Given						
IIFL Investment Adviser and Trustee Services Limited	-	-	674.80	-	-	674.80
	-	-	(6,567.00)	-	-	(6,567.00)
IIFL Alternate Asset Advisors Limited	-	-	8,715.90	-	-	8,715.90
	-	-	(3,721.00)	-	-	(3,721.00)
IIFL Distribution Services Limited	-	-	48.20	-	-	48.20
	-	-	(68.50)	-	-	(68.50)
IIFL Asset Management Limited	-	-	224.10	-	-	224.10
	-	-	(2,474.14)	-	-	(2,474.14)
IIFL Wealth Finance Limited	-	-	44,978.07	-	-	44,978.07
	-	-	(140,795.00)	-	-	(140,795.00)
IIFL Trustee Limited	-	-	1.00	-	-	1.00
	-	-	-	-	-	-
IIFL Wealth Securities IFSC Limited	-	-	0.50	-	-	0.50
	-	-	-	-	-	-
IIFL Altiore Advisors Limited	-	-	11.10	-	-	11.10
	-	-	-	-	-	-
IIFL Wealth Employee Benefit Trust	-	-	48.83	-	-	48.83
	-	-	(0.80)	-	-	(0.80)
IIFL Management Services Limited	-	-	-	65.00	-	65.00
	-	-	-	-	-	-
ICD Received back						
IIFL Investment Adviser and Trustee Services Limited	-	-	674.80	-	-	674.80
	-	-	(6,567.00)	-	-	(6,567.00)
IIFL Alternate Asset Advisors Limited	-	-	8,715.90	-	-	8,715.90
	-	-	(3,721.00)	-	-	(3,721.00)
IIFL Distribution Services Limited	-	-	48.20	-	-	48.20
	-	-	(68.50)	-	-	(68.50)
IIFL Trustee Limited	-	-	1.00	-	-	1.00
	-	-	-	-	-	-
IIFL Asset Management Limited	-	-	249.10	-	-	249.10
	-	-	(2,449.14)	-	-	(2,449.14)
IIFL Wealth Finance Limited	-	-	44,978.07	-	-	44,978.07
	-	-	(140,795.00)	-	-	(140,795.00)
IIFL Wealth Employee Benefit Trust	-	-	15.99	-	-	15.99
	-	-	-	-	-	-
Dividend Income						
IIFL Private Wealth (Mauritius) Ltd	-	-	831.41	-	-	831.41
	-	-	(362.67)	-	-	(362.67)
IIFL Securities Limited	-	-	-	-	-	-
	-	-	-	(0.00)#	-	(0.00)#
Fees Earned For Services (including Brokerage) rendered						
IIFL Securities Limited	-	-	-	-	-	-
	-	-	-	(109.62)	-	(109.62)
IIFL Home Finance Limited	-	-	-	53.64	-	53.64
	-	-	-	-	-	-
Samasta Microfinance Limited	-	-	-	81.72	-	81.72
	-	-	-	-	-	-

(₹ in Million)

Nature of Transaction	Director/ Key Managerial Personnel	Other related Parties* (Holding Company) (Refer Note 2.1)	Sub- sidiary	Other Related Parties* (Fellow Subsidiaries) (Refer Note 2.1)	Other Related Parties	Total
India Infoline Finance Limited	-	-	-	18.87	-	18.87
	-	-	-	(12.27)	-	(12.27)
IIFL Asset Management Limited	-	-	-	-	-	-
	-	-	(10.70)	-	-	(10.70)
Interest Income on ICD Given						
IIFL Altiore Advisors Limited	-	-	0.36	-	-	0.36
	-	-	-	-	-	-
IIFL Alternate Asset Advisors Limited	-	-	74.87	-	-	74.87
	-	-	(4.88)	-	-	(4.88)
IIFL Investment Adviser and Trustee Services Limited	-	-	0.57	-	-	0.57
	-	-	(6.43)	-	-	(6.43)
IIFL Distribution Services Limited	-	-	0.17	-	-	0.17
	-	-	(0.19)	-	-	(0.19)
IIFL Asset Management Limited	-	-	0.70	-	-	0.70
	-	-	(4.09)	-	-	(4.09)
IIFL Trustee Limited	-	-	0.00#	-	-	0.00#
	-	-	-	-	-	-
IIFL Wealth Finance Limited	-	-	68.89	-	-	68.89
	-	-	(230.93)	-	-	(230.93)
IIFL Wealth Securities IFSC Limited	-	-	0.01	-	-	0.01
	-	-	-	-	-	-
IIFL Wealth Employee Benefit Trust	-	-	-	-	-	1.31
	-	-	(0.20)	-	-	(0.20)
IIFL Wealth Employee Welfare Benefit Trust	-	-	1.31	-	-	1.31
	-	-	-	-	-	-
Income on Investment						
IIFL Wealth Finance Limited	-	-	5.83	-	-	5.83
	-	-	(1.19)	-	-	(1.19)
IIFL Alternate Asset Advisors Limited	-	-	1.24	-	-	1.24
	-	-	-	-	-	-
Interest Expense on ICD						
IIFL Distribution Services Limited	-	-	3.46	-	-	3.46
	-	-	(1.38)	-	-	(1.38)
IIFL Asset Management Limited	-	-	24.64	-	-	24.64
	-	-	(59.12)	-	-	(59.12)
IIFL Investment Adviser and Trustee Services Limited	-	-	30.51	-	-	30.51
	-	-	(20.56)	-	-	(20.56)
IIFL Trustee Limited	-	-	0.01	-	-	0.01
	-	-	-	-	-	-
IIFL Wealth Finance Limited	-	-	74.97	-	-	74.97
	-	-	(25.73)	-	-	(25.73)
IIFL Alternate Asset Advisors Limited	-	-	2.86	-	-	2.86
	-	-	(6.97)	-	-	(6.97)
IIFL Holdings Limited	-	-	-	-	-	-
	-	(0.29)	-	-	-	(0.29)
Fees/Expenses incurred/Reimbursed for Services procured						
IIFL Distribution Services Limited	-	-	87.89	-	-	87.89
	-	-	(93.84)	-	-	(93.84)
IIFL Investment Adviser and Trustee Services Limited	-	-	24.00	-	-	24.00
	-	-	(24.00)	-	-	(24.00)

(₹ in Million)

Nature of Transaction	Director/ Key Managerial Personnel	Other related Parties* (Holding Company) (Refer Note 2.1)	Sub- sidiary	Other Related Parties* (Fellow Subsidiaries) (Refer Note 2.1)	Other Related Parties	Total
IIFL Alternate Asset Advisors Limited	-	-	45.00	-	-	45.00
	-	-	-	-	-	-
India Infoline Finance Limited	-	-	-	14.35	-	14.35
	-	-	-	(6.87)	-	(6.87)
IIFL Securities Limited	-	-	-	0.20	-	0.20
	-	-	-	(22.51)	-	(22.51)
IIFL Facility Services Limited	-	-	-	232.34	-	232.34
	-	-	-	(217.98)	-	(217.98)
IIFL Holdings Limited	-	65.16	-	-	-	65.16
	-	-	-	-	-	-
Corporate Social Responsibility Expenses						
India Infoline Foundation Limited	-	-	-	-	15.21	15.21
	-	-	-	-	(32.84)	(32.84)
Remuneration paid to Directors						
Karan Bhagat	50.18	-	-	-	-	50.18
	(44.15)	-	-	-	-	(44.15)
Yatin Shah	40.08	-	-	-	-	40.08
	(34.78)	-	-	-	-	(34.78)
Sitting Fee\Commission Paid to Directors						
Geeta Mathur	1.07	-	-	-	-	1.07
	(0.82)	-	-	-	-	(0.82)
Nilesh Vikamsey	1.54	-	-	-	-	1.54
	(1.24)	-	-	-	-	(1.24)
Dividend Paid						
IIFL Holdings Limited	-	450.00	-	-	-	450.00
	-	(405.00)	-	-	-	(405.00)
Karan Bhagat	59.92	-	-	-	-	59.92
	(43.29)	-	-	-	-	(43.29)
Yatin Shah	33.11	-	-	-	-	33.11
	(29.79)	-	-	-	-	(29.79)
Amit Shah	15.68	-	-	-	-	15.68
	(20.42)	-	-	-	-	(20.42)
General Atlantic Singapore Fund Pte Ltd	-	-	-	-	186.20	186.20
	-	-	-	-	(162.48)	(162.48)
Allocation / Reimbursement of Expenses Received						
IIFL Asset Management Limited	-	-	36.27	-	-	36.27
	-	-	(19.88)	-	-	(19.88)
IIFL Investment Adviser and Trustee Services Limited	-	-	35.87	-	-	35.87
	-	-	(21.28)	-	-	(21.28)
IIFL Alternate Asset Advisors Limited	-	-	5.46	-	-	5.46
	-	-	(2.40)	-	-	(2.40)
IIFL Distribution Services Limited	-	-	-	-	-	-
	-	-	(1.67)	-	-	(1.67)
IIFL Wealth Finance Limited	-	-	25.16	-	-	25.16
	-	-	(22.27)	-	-	(22.27)
Allocation / Reimbursement of Expenses Paid						
IIFL Securities Limited	-	-	-	14.06	-	14.06
	-	-	-	(48.58)	-	(48.58)
IIFL Holdings Limited	-	25.63	-	-	-	25.63
	-	(32.32)	-	-	-	(32.32)

(₹ in Million)

Nature of Transaction	Director/ Key Managerial Personnel	Other related Parties* (Holding Company) (Refer Note 2.1)	Sub- sidiary	Other Related Parties* (Fellow Subsidiaries) (Refer Note 2.1)	Other Related Parties	Total
IIFL Alternate Asset Advisors Limited	-	-	51.48	-	-	51.48
	-	-	-	-	-	-
IIFL Distribution Services Limited	-	-	0.48	-	-	0.48
	-	-	(0.96)	-	-	(0.96)
IIFL Facilities Services Limited	-	-	-	0.01	-	0.01
	-	-	-	(0.54)	-	(0.54)
Other funds received						
IIFL Holdings Limited	-	0.02	-	-	-	0.02
	-	-	-	-	-	-
IIFL Securities Limited	-	-	-	0.12	-	0.12
	-	-	-	(0.09)	-	(0.09)
IIFL Trustee Limited	-	-	-	-	-	-
	-	-	(0.28)	-	-	(0.28)
IIFL Investment Adviser and Trustee Services Limited	-	-	11.93	-	-	11.93
	-	-	(6.72)	-	-	(6.72)
IIFL Alternate Asset Advisors Limited	-	-	1.37	-	-	1.37
	-	-	(0.76)	-	-	(0.76)
IIFL Distribution Services Limited	-	-	8.84	-	-	8.84
	-	-	(8.93)	-	-	(8.93)
IIFL Wealth Securities IFSC Limited	-	-	0.47	-	-	0.47
	-	-	-	-	-	-
IIFL Asset Management Limited	-	-	5.84	-	-	5.84
	-	-	(6.90)	-	-	(6.90)
IIFL Wealth Finance Limited	-	-	9.31	-	-	9.31
	-	-	(7.84)	-	-	(7.84)
IIFL Altire Advisors Limited	-	-	0.00#	-	-	0.00#
	-	-	-	-	-	-
IIFL Management Services Limited	-	-	-	0.71	-	0.71
	-	-	-	(0.01)	-	(0.01)
IIFL Home Finance Limited	-	-	-	-	-	-
	-	-	-	(0.01)	-	(0.01)
IIFL Facilities Services Limited	-	-	-	17.01	-	17.01
	-	-	-	(0.00)#	-	(0.00)#
IIFL Insurance Brokers Limited	-	-	-	-	-	-
	-	-	-	(0.22)	-	(0.22)
India Infoline Finance Limited	-	-	-	0.11	-	0.11
	-	-	-	(0.61)	-	(0.61)
Other funds paid						
IIFL Securities Limited	-	-	-	1.27	-	1.27
	-	-	-	(0.18)	-	(0.18)
IIFL Holdings Limited	-	0.07	-	-	-	0.07
	-	-	-	-	-	-
IIFL Alternate Asset Advisors Limited	-	-	-	-	-	-
	-	-	(0.01)	-	-	(0.01)
IIFL Asset Management Limited	-	-	0.21	-	-	0.21
	-	-	(0.22)	-	-	(0.22)
IIFL Distribution Services Limited	-	-	0.09	-	-	0.09
	-	-	(0.36)	-	-	(0.36)
IIFL Wealth Finance Limited	-	-	-	-	-	-
	-	-	(0.02)	-	-	(0.02)

(₹ in Million)

Nature of Transaction	Director/ Key Managerial Personnel	Other related Parties* (Holding Company) (Refer Note 2.1)	Sub- sidiary	Other Related Parties* (Fellow Subsidiaries) (Refer Note 2.1)	Other Related Parties	Total
IIFL Investment Adviser and Trustee Services Limited	-	-	0.08	-	-	0.08
	-	-	(3.54)	-	-	(3.54)
IIFL Facilities Services Limited	-	-	-	0.00#	-	0.00#
	-	-	-	(0.00)#	-	(0.00)#
India Infoline Finance Limited	-	-	-	0.00#	-	0.00#
	-	-	-	(0.06)	-	(0.06)
IIFL Insurance Brokers Limited	-	-	-	-	-	-
	-	-	-	(0.70)	-	(0.70)
5 Paisa Capital Limited	-	-	-	-	0.02	0.02
	-	-	-	-	-	-

(c) Amount due to / from related parties (Closing Balances):

(₹ in Million)

	Director/ Key Managerial Personnel	Other related Parties* (Holding Companies) (Refer Note 2.1)	Sub- sidiary	Other Related Parties (Fellow Subsidiaries) (Refer Note 2.1)	Other Related Parties	Total
Sundry payables						
IIFL Distribution Services Limited	-	-	-	-	-	-
	-	-	(11.71)	-	-	(11.71)
IIFL Alternate Asset Advisors Limited	-	-	34.98	-	-	34.98
	-	-	-	-	-	-
India Infoline Finance Limited	-	-	-	4.87	-	4.87
	-	-	-	(7.42)	-	(7.42)
IIFL Facilities Services Limited	-	-	-	0.00#	-	0.00#
	-	-	-	-	-	-
Sundry receivables						
IIFL Alternate Asset Advisors Limited	-	-	-	-	-	-
	-	-	(1.44)	-	-	(1.44)
IIFL Wealth Finance Limited	-	-	10.31	-	-	10.31
	-	-	(10.07)	-	-	(10.07)
IIFL Investment Adviser and Trustee Services Limited	-	-	7.17	-	-	7.17
	-	-	(4.61)	-	-	(4.61)
IIFL Distribution Services Limited	-	-	171.74	-	-	171.74
	-	-	-	-	-	-
IIFL Asset Management Limited	-	-	19.63	-	-	19.63
	-	-	(6.92)	-	-	(6.92)
IIFL Altiore Advisors Limited	-	-	0.07	-	-	0.07
	-	-	-	-	-	-
IIFL Wealth Securities IFSC Limited	-	-	0.00#	-	-	0.00#
	-	-	-	-	-	-
IIFL Wealth Advisors (India) Limited	-	-	1.87	-	-	1.87
	-	-	-	-	-	-
IIFL Wealth Employee Welfare Benefit Trust	-	-	1.18	-	-	1.18
	-	-	-	-	-	-
IIFL Wealth Employee Benefit Trust	-	-	-	-	-	-
	-	-	(0.18)	-	-	(0.18)
IIFL Securities Limited	-	-	-	0.45	-	0.45
	-	-	-	-	-	-
IIFL Management Limited	-	-	-	0.03	-	0.03
	-	-	-	-	-	-

(₹ in Million)

Nature of Transaction	Director/ Key Managerial Personnel	Other related Parties* (Holding Company) (Refer Note 2.1)	Sub- sidiary	Other Related Parties* (Fellow Subsidiaries) (Refer Note 2.1)	Other Related Parties	Total
IIFL Facilities Services Limited	-	-	-	17.00	-	17.00
	-	-	-	-	-	-
Payable to Client						
IIFL Wealth Finance Limited	-	-	(0.15)	-	-	(0.15)
IIFL Asset Management Limited	-	-	(138.85)	-	-	(138.85)
	-	-	-	-	-	-
ICD Taken						
IIFL Distribution Services Limited	-	-	57.90	-	-	57.90
	-	-	(47.26)	-	-	(47.26)
IIFL Investment Adviser and Trustee Services Limited	-	-	396.70	-	-	396.70
	-	-	(150.00)	-	-	(150.00)
IIFL Asset Management Limited	-	-	1,386.20	-	-	1,386.20
	-	-	-	-	-	-
IIFL Alternate Asset Advisors Limited	-	-	2,181.60	-	-	2,181.60
	-	-	-	-	-	-
IIFL Wealth Finance Limited	-	-	582.10	-	-	582.10
	-	-	(288.84)	-	-	(288.84)
ICD Given						
IIFL Management Services Ltd	-	-	-	65.00	-	65.00
	-	-	-	-	-	-
IIFL Asset Management Limited	-	-	(25.00)	-	-	(25.00)
IIFL Wealth Securities IFSC Limited	-	-	0.50	-	-	0.50
	-	-	-	-	-	-
IIFL Altiore Advisors Limited	-	-	11.10	-	-	11.10
	-	-	-	-	-	-
IIFL Wealth Employee Benefit Trust	-	-	-	-	-	-
	-	-	(2.63)	-	-	(2.63)
IIFL Wealth Employee Welfare Benefit Trust	-	-	35.47	-	-	35.47
	-	-	-	-	-	-

Note:

- I) Figures in bracket represents previous year figures.
 II) Related parties are identified and certified by the management.
 # Amount less than ₹ 10,000

NOTE 34. DISCLOSURE PURSUANT TO IND AS 107 "FINANCIAL INSTRUMENTS: DISCLOSURES"

Financial Risk Management

34A.1. Credit Risk

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company. Credit risk assessment on various components is described below:

1) Loans

The Company has outstanding loans to staff and Inter corporate deposits. The company has not made any provision on ECL as credit risk is considered insignificant.

2) Trade and other Receivables

The Company's trade receivables primarily include receivables from mutual funds, alternative Investment funds, customers under Portfolio Management scheme and Advisory services arrangements. The Company has made lifetime expected credit loss provision based on provision matrix which takes into account historical experience in collection and credit losses.

Movement in the Expected Credit Loss/ Impairment Loss allowance with regards to trade receivables is as follows :

(₹ in Million)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Balance at the beginning of the year	4.03	13.99
Movement in expected credit loss allowances on trade receivables	(3.56)	(9.96)
Balance at the end of the year	0.47	4.03

3) Others

In addition to the above, balances and deposits with banks, investments in bonds, debt securities and in units of funds and other financial assets also have exposure to credit risk.

Credit risk on balances and deposits with banks is limited as these balances are generally held with banks and financial institutions with high credit ratings and/or with capital adequacy ratio above the prescribed regulatory limits.

The credit risk in respect of investments in bonds, debt securities and in units of funds classified as Fair Value through Profit or Loss is priced in the fair value of the respective instruments.

Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counter party risk.

34B. Liquidity Risk

Liquidity risk refers to the risk that the Company may not be able to meet its short-term financial obligations. The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of credit lines. Further, The Company has well defined Asset Liability Management (ALM) Framework with an appropriate organizational structure to regularly monitor and manage maturity profiles of financial assets and financial liabilities including debt financing plans, cash and cash equivalent instruments to ensure liquidity. The Company seeks to maintain flexibility in funding mix by way of sourcing the funds through money markets, debt markets and banks to meet its business and liquidity requirements.

The following table shows the maturity profile of Financial liabilities:

Financial liabilities	As at 31st March 2019					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	165.01	162.96	-	2.05	-	-
Borrowings (Other than Debt Securities)	4,140.06	4,135.97	2.29	1.80	-	-
Other financial liabilities	42.04	42.04	-	-	-	-
Total	4,347.11	4,340.97	2.29	3.85	-	-

Financial liabilities	As at 31st March 2018					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	826.78	165.07	-	661.72	-	-
Other Payables	3,564.93	3,564.93	-	-	-	-
Borrowings (Other than Debt Securities)	3,969.01	1,982.46	1,979.41	2.60	4.54	-
Other financial liabilities	55.74	55.74	-	-	-	-
Total	8,416.46	5,768.20	1,979.41	664.32	4.54	-

Financial liabilities	As at April 01 2017					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	447.74	186.35	-	261.40	-	-
Other Payables	2,341.08	2,341.08	-	-	-	-
Borrowings (Other than Debt Securities)	3,978.24	996.60	2,967.89	2.72	11.03	-
Other financial liabilities	31.48	31.48	-	-	-	-
Total	6,798.54	3,555.51	2,967.89	264.12	11.03	-

34C. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

34C.1 Currency Risk

The Company (including its foreign subsidiaries) does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. However the Company has exposure to foreign currencies on account of business operations or by maintaining cash and cash equivalents and deposits with banks in currencies other than reporting/functional currencies.

The carrying amount of Financial assets and liabilities subject to foreign exchange risk for FY 2018-2019 are as below:

Particulars	USD	MUR	INR	Euro	CHF
Trade Receivables	0.01	-	-	-	-

The carrying amount of Financial assets and liabilities subject to foreign exchange risk for FY 2017-2018 are as below:

Particulars	USD	MUR	INR	Euro	CHF
Trade Receivables	-	-	-	-	-

Below is the sensitivity analysis for the year considering 1% appreciation/(depreciation):

(₹ in Million)

Particulars	2018-19	2017-18
Increase		
Impact on Profit and Loss after tax	0.00#	-
Impact on Equity	0.00#	-
Decrease		
Impact on Profit and Loss after tax	(0.00)#	-
Impact on Equity	(0.00)#	-

Amount less than ₹ 10,000

34C.2 Interest rate risk

The Company has considered interest rate risk on financial assets and liabilities accounted for on amortised cost basis.

The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt included in borrowings/debt securities.

The carrying amount of floating rate liabilities and related interest rate sensitivity is as below:

(₹ in Million)

Particulars	As at 31st March 2019	As at 31st March 2018	As at April 01 2017
Floating Rate Liabilities (Borrowings)	481.37	-	-

A hypothetical 0.25% shift in underlying benchmark rates will have the below impact :

(₹ in Million)

Impact on Profit and Loss after tax and equity	2018-19	2017-18
Increase of 0.25%	(0.78)	-
Decrease of 0.25%	0.78	-

34C3. Other Price Risk

Other price risk is related to the change in market reference price of the derivative financial instruments, investments and debt securities which are fair valued and exposes the Company to price risks.

The carrying amount of financial assets and liabilities subject to price risk is as below:

(₹ in Million)

Particulars	As at 31st March 2019	As at 31st March 2018	As at April 01 2017
Financial Assets			
Investments	659.08	1,297.17	21.59
	659.08	1,297.17	21.59

Sensitivity to change in prices of the above assets and liabilities are measured on the following parameters

(₹ in Million)

Investments in AIFs / MFs / others	1% change in the NAV/price
Investments in Debt securities and Government Securities, Debt Securities issued (Liabilities), and interest rate derivatives linked to underlying interest/price movements in the interest bearing securities	0.25% change in yield over duration of the instruments considering PV(0,1) as a measure of change in value

Below is the sensitivity analysis for the year :

Particulars	2018-19	2017-18	2016-17
Increase			
Impact on Profit and Loss after tax	4.29	8.44	0.14
Impact on Equity	4.29	8.44	0.14
Decrease			
Impact on Profit and Loss after tax	(4.29)	(8.44)	(0.14)
Impact on Equity	(4.29)	(8.44)	(0.14)

34D. Capital Management

The Company's capital management is intended to create value for shareholders. The assessment of Capital level and requirements are assessed having regard to long-and short term strategies of the Company and regulatory capital requirements of its businesses and constituent entities.

34E. Category Wise Classification for applicable Financial Assets and Liabilities

Sr No.	Particulars	As at 31st March 2019			Total
		Measure at Amortised Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
Financial Assets					
(a)	Cash and cash equivalents	56.75	-	-	56.75
(b)	Bank balance other than (a) above	10.07	-	-	10.07
(c)	Receivables				-
	(I) Trade receivables	1,989.79	-	-	1,989.79
	(II) Other receivables	-	-	-	-
(d)	Loans	112.94			112.94
(e)	Investments	20,745.27	659.08	-	21,404.35
(f)	Other financial assets	320.44	-	-	320.44
	Total	23,235.26	659.08	-	23,894.34
Financial Liabilities					
(a)	Payables				-
	(I) Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	165.01	-	-	165.01
	(II) Other payables	-			-
	(i) total outstanding dues of micro enterprises and small enterprises	-			-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-			-
(b)	Borrowings (other than debt securities)	4,140.06	-	-	4,140.06
(c)	Other financial liabilities	42.04	-	-	42.04
	Total	4,347.11	-	-	4,347.11

Sr No.	Particulars	As at 31st March 2018			Total
		Measure at Amortised Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
Financial Assets					
(a)	Cash and cash equivalents	4,101.19	-	-	4,101.19
(b)	Bank balance other than (a) above	922.86	-	-	922.86
(c)	Receivables				-
	(I) Trade receivables	1,413.41	-	-	1,413.41
	(II) Other receivables	2,772.11	-	-	2,772.11
(d)	Loans	28.17			28.17
(e)	Investments	11,134.13	1,297.17	-	12,431.30
(f)	Other financial assets	383.41	-	-	383.41
	Total	20,755.28	1,297.17	-	22,052.45
Financial Liabilities					
(a)	Payables				-
	(I) Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	826.78	-	-	826.78
	(II) Other payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-			-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	3,564.93			3,564.93
(b)	Borrowings (other than debt securities)	3,969.01	-	-	3,969.01
(c)	Other financial liabilities	55.74	-	-	55.74
	Total	8,416.46	-	-	8,416.46
Sr No.	Particulars	As at April 01 2017			Total
		Measure at Amortised Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
Financial Assets					
(a)	Cash and cash equivalents	2,931.90	-	-	2,931.90
(b)	Bank balance other than (a) above	670.26	-	-	670.26
(c)	Receivables				-
	(I) Trade receivables	1,168.27	-	-	1,168.27
	(II) Other receivables	3,032.00	-	-	3,032.00
(d)	Loans	16.49			16.49
(e)	Investments	11,129.09	21.59	-	11,150.68
(f)	Other financial assets	351.54	-	-	351.54
	Total	19,299.55	21.59	-	19,321.14

Sr No.	Particulars	As at April 01 2017			Total
		Measure at Amortised Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	
Financial Liabilities					
(a)	Payables				-
	(I) Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	447.74	-	-	447.74
	(II) Other payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-			-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	2,341.08			2,341.08
(b)	Borrowings (other than debt securities)	3,978.24	-	-	3,978.24
(c)	Other financial liabilities	31.48	-	-	31.48
	Total	6,798.54	-	-	6,798.54

34E.1. Fair values of financial instruments

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.-

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This include NAVs of the schemes of mutual funds.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company uses widely recognised valuation methods to determine the fair value of common and simple financial instruments, such as interest rate swaps, options, which use only observable market data as far as practicable. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps.

34E. 1a. Financial instruments measured at fair value – Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2019			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual funds	578.44			578.44
Investments in Debt securities		6.86		6.86
Investments in Alternate Investment Funds #			73.78	73.78
Total Assets	578.44	6.86	73.78	659.08

The fair values of these investments are determined basis the NAV published by the funds.

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2018			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Mutual funds	1,200.96			1,200.96
Investments in Debt securities		22.70		22.70
Investments in Alternate Investment Funds #			73.51	73.51
Total Assets	1,200.96	22.70	73.51	1,297.17

The fair values of these investments are determined basis the NAV published by the funds.

Financial instruments measured at fair value	Recurring fair value measurements at 01.04.2017			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Debt securities		5.79		5.79
Investments in Equity Shares	5.61		-	5.61
Investments in Alternate Investment Funds #			10.19	10.19
Total Assets	5.61	5.79	10.19	21.59

The fair values of these investments are determined basis the NAV published by the funds.

Reconciliation of Level 3 fair value measurements (₹ in Million)

Particulars	As at 31st March 2019	As at 31st March 2018	As at April 01 2017
Opening Balance	73.51	10.19	938.79
Total gains or losses	-	-	-
- in profit or loss	0.44	-	104.07
Purchases	(3.30)	0.82	0.98
Disposal/ Settlements	5.00	62.50	246.61
Transfer out of Level 3	(1.87)	-	(1,280.26)
Closing Balance	73.78	73.51	10.19

34E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at 31st March 2019		As at 31st March 2018		As at April 01 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets						
Cash and cash equivalents	56.75	56.75	4,101.19	4,101.19	2,931.90	2,931.90
Bank balance other than above	10.07	10.07	922.86	922.86	670.26	670.26
Receivables						
(I) Trade receivables	1,989.79	1,989.79	1,413.41	1,413.41	1,168.27	1,168.27
(II) Other receivables	-	-	2,772.11	2,772.11	3,032.00	3,032.00
Loans	112.94	112.94	28.17	28.17	16.49	16.49
Investments	20,745.27	20,745.27	11,134.13	11,134.13	11,129.09	11,129.09
Other financial assets	320.44	320.44	383.41	383.41	351.54	351.54
Financial Liabilities						
(I) Trade payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-				
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	165.01	165.01	826.78	826.78	447.74	447.74

34E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at 31st March 2019		As at 31st March 2018		As at 1st April 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
(II) Other payables						
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	3,564.93	3,564.93	2,341.08	2,341.08
Borrowings (other than debt securities)	4,140.06	4,140.06	3,969.01	3,969.01	3,978.24	3,978.24
Other financial liabilities	42.04	42.04	55.74	55.74	31.48	31.48

Financial assets measured at amortised cost:

The carrying amounts of cash and cash equivalents and other bank balances, trade and other receivables, loans and other financial assets are considered to be the same as their fair values due to their short term nature.

Financial liabilities measured at amortised cost:

The carrying amounts of trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value.

NOTE 35. SEGMENT REPORTING

In the opinion of the management, there is only one reportable business segment (Distribution fees) as envisaged by Ind AS 108 'Operating Segments', as prescribed under section 133 of the Act. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segment based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

NOTE 36. EVENTS AFTER REPORTING PERIOD

There were no subsequent events from the date of financial statements till the date of adoption of accounts.

NOTE 37. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issuance by the Board of Directors on May 13, 2019

For and on behalf of the Board of Directors

Karan Bhagat
Managing Director
(DIN: 03247753)

R. Venkataraman
Director
(DIN: 00011919)

Place: Mumbai
Date: May 13, 2019

Mihir Nanavati
Chief Financial Officer

Ashutosh Naik
Company Secretary