Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITOR'S REPORT

To The Members of IIFL Altiore Advisors Private Limited
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of IIFL Altiore Advisors Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2019, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Material uncertainty related to Going Concern

We draw attention to Note 20A to the financial statements, which indicates that there is erosion of Net Worth of the Company as on 31 March 2019. These events or conditions, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. However, the financial statements of the Company have been prepared on a going concern basis for the reasons stated in the said Note.

Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' report including Annexures to Directors' Report, but does not include the financial statements and our auditor's report thereon. The Directors' report including Annexures to Directors' Report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- When we read the Directors' report including Annexures to Directors' Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'

Management's Responsibility for the Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.

e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.

f) On the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164(2) of the Act.

g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, The company has not paid remuneration to its director during the period, hence reporting as per the provisions of section 197 of the Act is not applicable.

i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. the Company does not have any pending litigations which would impact its financial position.
   ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
   iii. There were no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No.117366W/W-100018)

(Pallavi A Gorakshakar)
(Partner)
(Membership No. 105035)

Mumbai
Date: 13 May 2019

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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

We have audited the internal financial controls over financial reporting of **IIFL ALTIORE ADVISORS PRIVATE LIMITED** (the "Company") as of 31 March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)

Place: Mumbai
Date: 13 May 2019

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) The Company does not have any tangible fixed assets and hence reporting under clause (i) of the CARO 2016 is not applicable.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.

(iii) According to the information and explanations given to us, the Company has not granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence reporting under clause (iii) of the CARO 2016 is not applicable

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the CARO 2016 is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the CARO 2016 is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods & Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us Employees State Insurance, Excise Duty and Customs Duty are not applicable to the Company.

(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods & Service Tax, cess and other material statutory dues in arrears as at 31 March 2019 for a period of more than six months from the date they became payable.

(c) There are no dues of Income-tax and Goods & Service Tax which have not been deposited as on 31 March 2019 on account of disputes.

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks, and government. The Company has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of private placement of Redeembale

Non-convertible debentures during the year for the purposes of repayment of Inter Corporate deposit taken from parent company.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations given to us, the Company has not paid or provided managerial remuneration during the year and hence reporting under clause (xi) of the CARO 2016 is not applicable.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the CARO 2016 is not applicable.

(xv) In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or directors of holding Company or persons connected with them and hence provisions of section 192 of the Act are not applicable.

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

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No.105035)

Place: Mumbai
Date: 13 May 2019

IIFL ALTIORE ADVISORS PRIVATE LIMITED
(FORMERLY ALTIORE ADVISORS PRIVATE LIMITED)
BALANCE SHEET AS AT MARCH 31, 2019

(₹ in '000)

Sr. No.	Particulars	Note No.	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
	ASSETS				
1	**Financial Assets**				
(a)	Cash and cash equivalents	4	925.64	1,964.31	316.39
(b)	Receivables				
	Trade receivables	5	241.65	1,075.05	-
(c)	Other financial assets	6	254.50	-	-
2	**Non-Financial Assets**				
(a)	Other non-financial assets	7	86.69	41.88	18.00
	Total Assets		1,508.48	3,081.24	334.39
	LIABILITIES AND EQUITY				
	LIABILITIES				
1	**Financial Liabilities**				
(a)	Payables				
	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	8	212.46	701.29	177.58
(b)	Borrowings	9	11,099.00	4,150.68	454.36
(c)	Other financial liabilities	10	73.41	-	-
2	**Non-Financial Liabilities**				
	Other non-financial liabilities	11	22.26	596.25	31.02
3	**EQUITY**				
(a)	Equity share capital	12	1,084.05	1,084.05	1,000.00
(b)	Other equity	12A	(10,982.70)	(3,451.03)	(1,328.57)
	Total Liabilities and Equity		1,508.48	3,081.24	334.39

See accompanying Notes to the Financial Information

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Pallavi A. Gorakshakar
Partner

For and on behalf of Board of Directors

Pankaj Fitkariwala
Director
(DIN: 07356813)

Sandeep Jethwani
Director
(DIN: 07984864)

Place : Mumbai
Date : May 13th, 2019

IIFL ALTIORE ADVISORS PRIVATE LIMITED
(FORMERLY ALTIORE ADVISORS PRIVATE LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in '000)

SR. No.	Particulars	Note No.	2018-19	2017-18
1	**Revenue from operations**			
	Fees and commission income	13	1,915.68	2,822.34
	Total revenue from operations		**1,915.68**	**2,822.34**
2	**Total income**		**1,915.68**	**2,822.34**
	Expenses			
(a)	Finance costs	14	452.87	5.03
(b)	Impairment on financial instruments	15	34.85	-
(c)	Employee benefits expenses	16	6,969.70	3,833.17
(d)	Other expenses	17	1,989.93	1,106.60
3	**Total expenses**		**9,447.35**	**4,944.80**
4	**Profit before tax (2-3)**		**(7,531.67)**	**(2,122.46)**
5	**Tax expense:**			
(a)	Current tax		-	-
(b)	Deferred tax		-	-
6	**Profit for the year (4-5)**		**(7,531.67)**	**(2,122.46)**
7	**Other comprehensive income**		-	-
8	**Total comprehensive income for the period (6+7) (Comprising loss and other comprehensive loss for the year)**		**(7,531.67)**	**(2,122.46)**
9	**Earnings per equity share**			
	Basic (Rs.)	18	(69.48)	(21.19)
	Diluted (Rs.)	18	(69.48)	(21.19)

See accompanying Notes to the Financial Information

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Pallavi A. Gorakshakar
Partner

For and on behalf of Board of Directors

Pankaj Fitkariwala
Director
(DIN: 07356813)

Sandeep Jethwani
Director
(DIN: 07984864)

Place : Mumbai
Date : May 13th, 2019

IIFL ALTIORE ADVISORS PRIVATE LIMITED
(FORMERLY ALTIORE ADVISORS PRIVATE LIMITED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2019

(₹ in '000)

Particulars	2018-19	2017-18
A. Cash flows from operating activities		
Net profit before taxation	(7,531.67)	(2,122.46)
Adjustments for:		
Impairment on Financial Instrument	34.85	-
Interest expenses	452.87	5.03
Operating profit before working capital changes	(7,043.95)	(2,117.43)
Changes in working Capital :		
(Increase)/ Decrease in Financial/Non-financial Assets	499.25	(1,098.95)
Increase/ (Decrease) in Financial/Non-financial Liabilities	(989.42)	1,088.95
Net cash generated from /(used in) operating activities (A)	(7,534.12)	(2,127.43)
B. Cash flows from investing activities	-	-
Net cash generated from/(used in) investing activities (B)	-	-
C. Cash flows from financing activities		
Issuance of share capital	-	84.05
Borrowings - taken	719.56	3,696.33
Borrowings - repaid	(4,870.24)	-
Intercorporate Deposit - taken	11,099.00	-
Interest paid	(452.87)	(5.03)
Net cash (used in)/generated from financing activities (C)	6,495.45	3,775.35
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(1,038.67)	1,647.92
Opening Cash & cash equivalents	1,964.31	316.39
Closing Cash & cash equivalents	925.64	1,964.31

See accompanying Notes to the Financial Information

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

Pallavi A. Gorakshakar
Partner

For and on behalf of Board of Directors

Pankaj Fitkariwala
Director
(DIN: 07356813)

Sandeep Jethwani
Director
(DIN: 07984864)

Place : Mumbai
Date : May 13th, 2019

IIFL ALTIORE ADVISORS PRIVATE LIMITED
(FORMERLY ALTIORE ADVISORS PRIVATE LIMITED)

STATEMENT OF CHANGES IN EQUITY

(₹ in '000)

Particulars	Equity Attributable to Owners of the Company		Total
	Equity Share Capital	Retained Earnings	
Balance at the 1st April 2018	1,084.05	(3,451.03)	(2,366.98)
Loss for the year	-	(7,531.67)	(7,531.67)
Balance as at 31st March 2019	**1,084.05**	**(10,982.70)**	**(9,898.65)**

STATEMENT OF CHANGES IN EQUITY

(₹ in '000)

Particulars	Equity Attributable to Owners of the Company		Total
	Equity Share Capital	Retained Earnings	
Balance at the 1st April 2017 *	1,000.00	(1,328.57)	(328.57)
Shares issued during the year	84.05	-	84.05
Loss for the year	-	(2,122.46)	(2,122.46)
Balance as at 31st March 2018	**1,084.05**	**(3,451.03)**	**(2,366.98)**

* Refer Note 3

Note
Retained Earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors

Pallavi A. Gorakshakar
Partner

Pankaj Fitkariwala
Director
(DIN: 07356813)

Sandeep Jethwani
Director
(DIN: 07984864)

Place : Mumbai
Date : May 13th, 2019

IIFL ALTIORE ADVISORS PRIVATE LIMITED (FORMERLY ALTIORE ADVISORS PRIVATE LIMITED)

Notes forming part of Financial Statements of IIFL ALTIORE ADVISORS LIMITED for the year ended March 31, 2019

Note 1. Corporate Information:

IIFL ALTIORE ADVISORS PRIVATE LIMITED (FORMERLY ALTIORE ADVISORS PRIVATE LIMITED) ("the Company") is registered as a private limited company as defined under the provisions of Companies Act,2013 ("the Act") and was incorporated on 21st October 2016. The objects to be pursued by the company on its incorporation are to carry on the business of advisory and consultancy in various fields including financial consultancy, wealth management, real estate consulting, stock advisory services, deal/distribution of financial products, financial intermediation, investment advisory, strategy consulting, data analytics and company shall not engage in any kind of NBFI/NBFC activities. In November 2018, IIFL Wealth Management Limited acquired 100% shareholding into the company.

Note 2 – 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 financials 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.

- Advisory Fees: Revenue is recognised over time or when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction in accordance with the underlying arrangements
- 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) 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.

IIFL ALTIORE ADVISORS PRIVATE LIMITED ★

DELOITTE HASKINS & SELLS LLP Chartered Accountants ★

- **Financial assets**

Initial recognition and measurement:
The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized 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 and 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 recognized in the statement of profit and loss and changes in fair value (other than on account of above income or expense) are recognized 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

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associate Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

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

- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows 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 cash flows 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 recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company recognizes 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.

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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 recognizes 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) recognized at amortised costs
(ii) recognized 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 are 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 derecognized when the obligation under the liability is discharged or cancelled or expires.

e) 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

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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 recognized 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.

f) 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 recognized in the Statement of Profit and Loss.

g) 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 recognized 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 recognized 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 recognized. Also, for temporary differences that arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized 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 recognized.

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.

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Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the 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 recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized 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 recognized 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.

h) Provisions and Contingencies

The Company recognizes 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.

i) 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.

j) 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 recognized in the period in which the employee renders the related service. The Company recognizes 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

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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 operates defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees and the Company also operates Defined Contribution Plans pertaining to Provident Fund Scheme.

Recognition and measurement of defined contribution plans: The Company recognizes 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 recognized 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 recognized 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:

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method.

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 recognized 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 recognized 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 recognized 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 recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

k) 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.

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l) 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.

m) 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 group 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 recognize the income tax consequences of dividends in profit or loss, other comprehensives income or equity according to where the entity originally recognized 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.

n) 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:

- Defined Benefit Obligation

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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 financials 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.

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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 Company 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 and intangible assets as deemed cost of such assets at the transition date.

(ii) The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after April 1, 2017.

(iii) 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.

There is no impact on Equity, Total Comprehensive Income, Cash Flow and Balance Sheet due to adoption of Ind AS.

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Note 4. Cash and Cash Equivalents (₹ in '000)

Particulars	As at March 31,	As at March 31,	As at April 1, 2017
Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)			
-In current accounts	925.64	1,964.31	316.39
Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)	925.64	1,964.31	316.39

Note 5. Receivables (Refer Note 19) (₹ in '000)

Particulars	As at March 31,	As at March 31,	As at April 1, 2017
(i) Trade receivables			
Receivables considered good - Secured			
Receivables considered good - Unsecured	268.50	1,075.05	-
Receivables which have significant increase in credit risk			
Receivables - credit impaired			
Total (i)- Gross	268.50	1,075.05	-
Less: Impairment loss allowance	26.85	-	-
Total (i)- Net	241.65	1,075.05	-

a) No trade receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade 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, 1st April 2017.

b) There are no trade recievables with significant increase in credit risk (SICR) as at 31st March 2019, 31st March 2018, 1st April 2017.

c) There are no credit impaired receivables as at 31st March 2019, 31st March 2018, 1st April 2017.

d) No trade receivables are interest bearing.

Note 6. Other financial assets (₹ in '000)

Particulars	As at March 31,	As at March 31,	As at April 1, 2017
Unsecured, considered good			
Other deposits	254.50	-	-
Total	254.50	-	-

Note 7. Other Non Financial Assets (₹ in '000)

Particulars	As at March 31,	As at March 31,	As at April 1, 2017
Prepaid expenses-Unsecured	13.15	-	-
Advances recoverable in cash or in kind or for value to be received –	-	41.88	18.00
GST credit receivable	73.54	-	-
Total	86.69	41.88	18.00

Note 8. Trade Payables (₹ in '000)

Particulars	As at March 31,	As at March 31,	As at April 1, 2017
Trade payables			
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 16.1)	-	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises			
-Sundry creditors for expenses	21.74	-	-
-Accrued salaries and benefits	-	671.29	169.58
-Provision for expenses	190.72	30.00	8.00
Total	212.46	701.29	177.58

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Note 9. Borrowings (other than Debt securities)

(₹ in '000)

Particulars	As at March 31, 2019				As at March 31, 2018				As at April 1, 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												
-from related parties	11,099.00	-	-	11,099.00	-	-	-	-	-	-	-	-
(b)Loans repayable on demand												-
-from related parties (Refer Note 22)	-	-	-	-	4,150.68	-	-	4,150.68	454.36	-	-	454.36
Total	11,099.00	-	-	11,099.00	4,150.68	-	-	4,150.68	454.36	-	-	454.36

Residual maturity	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
At Amortised cost	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
Above 5 years	-	-	-	-	-	-
1-5 years	-	-	-	-	-	-
Less than 1 year	11,099.00	10.31%	4,150.68	-	454.36	-

2 Term Loans and Loans repyable on demand from related parties are unsecured.

Note 10. Other Financial Liabilities

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Payable to holding company / group companies	73.41	-	-
Total	73.41	-	-

Note 11. Other Non Financial Liabilities:

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Revenue received in advance	-	-	-
Other advances (Specify nature); and	-	-	-
Statutory remittances	22.26	596.25	31.02
Lease rental equilisation			
Total	22.26	596.25	31.02

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Note 12. Share Capital:

(₹ in '000)

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of ₹ 10/- as follows:

Authorised :	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
150,000 Equity shares (150,000 Equity shares (F.Y 17-18),100,000 Equity shares as of 1 April 2017) of ₹ 10/- each with voting rights.	1,500.00	1,500.00	1,000.00
Issued, Subscribed and Paid Up: 108,405 Equity shares (108,405 Equity shares (F.Y 17-18),100,000 Equity as of 1 April 2017) of ₹ 10/- each fully paidup with voting rights	1,084.05	1,084.05	1,000.00
Total	**1,084.05**	**1,084.05**	**1,000.00**

(b) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	108,405	1,084.05	100,000	1,000.00	100,000	1,000.00
Add: Issued during the year	-	-	8,405	84.05	-	-
Outstanding at the end of the year	**108,405**	**1,084.05**	**108,405**	**1,084.05**	**100,000**	**1,000.00**

(c) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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

(d) Details of shares held by Holding Company:

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited and its nominees	108,405	100%	-	-	-	-

(e) Details of shareholders holding more than 5% shares in the Holding Company:

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited and its nominees	108,405	100%	-	-	-	-
Bimal Kumar Banka	-	-	20,000	18.45%	20,000	20%
Vivek Banka	-	-	80,000	73.80%	80,000	80%

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

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Note 12A. Other Equity:

(₹ in '000)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Retained earnings	(10,982.70)	(3,451.03)	(1,328.57)
Total	(10,982.70)	(3,451.03)	(1,328.57)

Note 13. Fee and Commission Income

(₹ in '000)

Particualrs	2018-19	2017-18
Advisory fees and related income	1,915.68	2,822.34
TOTAL	1,915.68	2,822.34

Note 14. Finance Cost

(₹ in '000)

Particulars	2018-19			2017-18		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortized cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings	-	364.74	364.74	-	-	-
Other Finance Costs	-	88.13	88.13	-	5.03	5.03
Total	-	452.87	452.87	-	5.03	5.03

Note 15. Impairment On Financial Instruments

(₹ in '000)

Particulars	2018-19		2017-18	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortized cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortized cost
On Trade Receivables	-	34.85	-	-
Total	-	34.85	-	-

Note 16. Employee Benefit Expenses

(₹ in '000)

Particulars	2018-19	2017-18
Salaries and wages	6,783.95	3,827.11
Staff welfare expenses	185.75	6.06
Total	6,969.70	3,833.17

Note 17. Other Expenses:-

Particulars	2018-19	2017-18
Operating expenses	156.71	-
Rent and energy cost	1,219.61	682.50
Legal & professional fees	388.04	333.26
Communication	-	17.97
Office & other expenses	75.57	42.87
Remuneration to Auditors :		
Audit fees (net of GST input credit)	150.00	30.00
Total	1,989.93	1,106.60

Note 18. Earnings Per Share:

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

Particulars	2018-19	2017-18
Face value of equity shares in ₹ fully paid up	10.00	10.00
BASIC		
Loss after tax as per statement of profit and loss (A)	(7,531.67)	(2,122.46)
Weighted average number of shares subscribed (B)	108,405.00	100,184.22
Face value of equity shares (in ₹) fully paid	10.00	10.00
Basic EPS (₹) (A/B)	(69.48)	(21.19)
DILUTED		
Loss after tax as per statement of profit and loss (A)	(7,531.67)	(2,122.46)
Weighted average number of shares subscribed (B)	108,405.00	100,184.22
Add: Potential equity shares on account of conversion of employee stock	-	-
Weighted average number of shares outstanding (D=B+C)	108,405.00	100,184.22
Diluted EPS (₹) (A/D)	(69.48)	(21.19)

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Note 19. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"
Financial Risk Management
19A.1. Credit Risk
Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk assessement on various

1) Trade receivables, Other receivables and Other Financial Assets
The Company has detailed review mechanism for reviewing receivables periodically. Based on the provision matrix adopted by the company no provision has been made as the Company considers credit risk arising from such receivables to be insignificant in view of historical experience in their collection.
Credit Risk on Other Financial assets is considered insignificant as the counterparty risk does not exists and considering the nature of such assets.

2) Others
In addition to the above, Balances and deposits with banks 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.

19B. 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:

(₹ in '000)

	As at 31st March 2019					
Financial liabilities	**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	212.46	212.46	-	-	-	-
Borrowings (Other than Debt Securities)	11,099.00	11,099.00	-	-	-	-
Other financial liabilities	73.41	73.41	-	-	-	-
Total	**11,384.87**	**11,384.87**	-	-	-	-

	As at 31st March 2018					
Financial liabilities	**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	701.29	701.29	-	-	-	-
Borrowings (Other than Debt Securities)	4,150.68	4,150.68	-	-	-	-
Total	**4,851.97**	**4,851.97**	-	-	-	-

	As at 1st April 2017					
Financial liabilities	**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	177.58	177.58	-	-	-	-
Borrowings (Other than Debt Securities)	454.36	454.36	-	-	-	-
Total	**631.94**	**631.94**	-	-	-	-

19C. 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.

19C.1 Currency Risk
The Company does not have any transactions in foreign currency and hence it is not exposed to Foreign currency risk.

19C.2 Interest rate risk
The Company has considered interest rate risk on financial assets and liabilities accounted for on amortised cost basis.
The Company has no financials assets or liabilities which are exposed to interest rate risk.

19C3. 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 Company has no financials assets or liabilities which are exposed to price risk.

19D.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.

19E. Category Wise Classification for applicable Financial Assets and Liabilities					(₹ in '000)
		As at 31st March 2019			
Sr No.	**Particulars**	**Measure at amorised cost**	**Measured at fair value through profit or loss(P/L)**	**Measured at fair value through other comprehensive income (OCI)**	**Total**
	Financial Assets				
(a)	Cash and cash equivalents	925.64	-	-	925.64
(b)	Receivables				-
	(i) Trade receivables	241.65	-	-	241.65
(c)	Other financial assets	254.50	-	-	254.50
	Total	1,421.79	-	-	1,421.79
	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	212.46	-	-	212.46
(b)	Borrowings	11,099.00	-	-	11,099.00
(c)	Other financial liabilities	73.41	-	-	73.41
	Total	11,384.87	-	-	11,384.87

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Net Cash Flow from Investing Activities

Note 19. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures" (cont'd)
Financial Risk Management (cont'd)

19E. Category Wise Classification for applicable Financial Assets and Liabilities (cont'd)

Sr No.	Particulars	As at 31st March 2018			
		Measure at amorised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	1,964.31	-	-	1,964.31
(b)	Receivables				-
	(i) Trade receivables	1,075.05	-	-	1,075.05
	Total	3,039.36	-	-	3,039.36
	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	701.29	-	-	701.29
(b)	Borrowings	4,150.68	-	-	4,150.68
	Total	4,851.97	-	-	4,851.97

Sr No.	Particulars	As at 1st April 2017			
		Measure at amorised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	316.39	-	-	316.39
	Total	316.39	-	-	316.39
	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	177.58	-	-	177.58
(b)	Borrowings	454.36	-	-	454.36
	Total	631.94	-	-	631.94

19E.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.

– 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 models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps, that use only observable market data and require little management judgement and estimation. 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. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values.

19E. 1a Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in '000)

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
Financial Assets						
Cash and cash equivalents	925.64	925.64	1,964.31	1,964.31	316.39	316.39
Receivables						
(i) Trade receivables	241.65	241.65	1,075.05	1,075.05	-	-
Other financial assets	254.50	254.50	-	-	-	-
Financial Liabilities						
(I)Trade payables						
(i) total outstanding dues of micro	-	-	-	-	-	-
(ii) total outstanding dues of creditors	212.46	212.46	701.29	701.29	177.58	177.58
Borrowings	11,099.00	11,099.00	4,150.68	4,150.68	454.36	454.36
Other financial liabilities	73.41	73.41	-	-	-	-

Financial assets measured at amortised cost:

The carrying amounts of cash and cash equivalents trade and other receivables and other financial assets are considered to be the same as their fair values due to their

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.

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Note 20. Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:

Capital and Other Commitments
The Company does not have any outstanding commitments of capital expenditure, as on the balance sheet date.

Contingent Liabilities
The Company does not have any contingent liability not provided for, as on the balance sheet date.

Note 20A. Going Concern
There is an erosion of Net Worth of the Company as on March 31, 2019. However, in view of financial support available from the IIFL Wealth Management Limited (the Parent Company), there is no material uncertainty as to the ability of the Company to continue as a going concern and hence, the financial statements have been prepared on a going concern basis. The Company is assured of continuing operational and financial support from the Parent Company for the period of 12 months.

Note 21. Segment Reporting
In the opinion of the management, there is only one reportable business segment (Financing & Investing in connection with Wealth Management and Lending business) 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.

Note 22. 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 Personel	Mr. Vivek Banka, Director
	Mr. Pankaj Fitkariwala, Director (w.e.f. November 05, 2018)
	Mr. Sandeep Jethwani, Director (w.e.f. November 05, 2018)
Holding Company	IIFL Wealth Management Limited
Other Related Parties * (Ultimate Holding Company upto April 01, 2018)	IIFL Holdings Limited
Fellow Subsidiaries	IIFL Asset Management Limited
	IIFL Trustee Limited
	IIFL Wealth Finance Limited
	IIFL Investment Adviser and Trustee Services 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 Wealth Employee Benefit Trust (upto March 31, 2018)
	IIFL Wealth Employee Benefit Trust (w.e.f August 01, 2018)
	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 Feb 28, 2019)
	IIFL Securities Pte. Limited
	IIFL Capital (Canada) Limited
	IIFL Capital Pte. Limited
Other Related Parties * (Group Companies upto April 01, 2018)	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)
	IIFL Wealth (UK) Limited
	IIFL Capital Inc.
	IIFL Facilities Services Limited (Formerly known as IIFL Real Estate Limited)
	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	Mr. Karan Bhagat
	Mr. Yatin Shah
	Mr. Amit Shah (resigned w.e.f. January 24, 2019)
	Mr. Nirmal Jain
	Mr. Venkataraman Rajamani
	India Infoline Foundation
	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,
	Yatin Investment
	Orpheous Trading Private Limited
	Ardent Impex Private Limited
	5paisa Capital Limited

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Notes forming part of Financial Statements for the Year ended March 31, 2019

Other related parties	Spaisa P2P Limited
	Spaisa 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

Date of Demerger – 1 April 2018 being the appointed date in terms of the Composite Scheme of Arrangement amongst India Infoline Finance Limited ("IIFL Finance"), IIFL Holdings Limited ("IIFL Holdings"), 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") approved by the Board of Directors of the Holding Company at its meeting held on January 31, 2018, and approved by the National Company Law Tribunal Bench at Mumbai (Tribunal) on March 07, 2019 under the applicable provisions of the Companies Act, 2013.

b) Significant Transactions with Related Parties

(₹ in '000)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Personnel	Other Related Parties	Total
Nature of Transaction						
Share Capital						
IIFL Wealth Management Ltd	-	-	-	-	-	-
	-					-
ICD Taken						
IIFL Wealth Management Ltd	11,099.00	-	-	-	-	11,099.00
	-					-
Bimal Kumar Banka		-	-	375.00	-	375.00
	-					-
Vivek Banka	-	-	-	344.56	-	344.56
	-					-
ICD Repaid						
IIFL Wealth Management Ltd	-	-	-	-	-	-
						-
Bimal Kumar Banka	-	-	-	1,026.00	-	1,026.00
	-					-
Vivek Banka		-	-	3,844.24	-	3,844.24
	-					
Interest Expense on ICD						
IIFL Wealth Management Ltd	364.74	-	-	-	-	364.74
	-					-
Other funds Paid						
IIFL Wealth Management Ltd	1.20	-	-	-	-	1.20
	-	-	-	-	-	-
(h) Amount due to / from related parties (Closing Balances):						
Nature of Transaction	**Holding Company**	**Fellow Subsidiaries**	**Group Companies**	**Key Managerial Personnel**	**Other Related Parties**	**Total**
ICD Taken						
IIFL Wealth Management Ltd	11,099.00					11,099.00
Bimal Kumar Banka						
				(651.00)		(651.00)
Vivek Banka						
				(3,499.68)		(3,499.68)
Sundry Payables						
IIFL Wealth Management Ltd	73.41					73.41

Note 23. Approval of Financial Statements

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

For and on behalf of Board of Directors

Place : Mumbai
Date : May 13th, 2019

DELOITTE HASKINS & SELLS LLP
Chartered Accountants

Pankaj Fitkariwala
Director
(DIN: 07356813)

Sandeep Jethwani
Director
(DIN: 07984864)