

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IIML ASSET ADVISORS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **IIML ASSET ADVISORS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

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

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

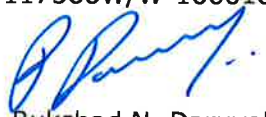
1. As required by Section 143 (3) of the Act, based on our audit we report, to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books 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, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company, 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.



- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. The Company did not have any holdings or dealings in Specified Bank Notes as defined in the Notification S.O. 3407(E) dated the 8th November, 2016 of the Ministry of Finance, during the period from 8th November, 2016 to 30th December, 2016.
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)




Rukshad N. Daruvala
Partner
Membership No.111188

MUMBAI, May 19, 2017

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 **IIML ASSET ADVISORS LIMITED** (the "Company") as of March 31, 2017 in conjunction with our audit of the 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 March 31, 2017, 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 issued by the Institute of Chartered Accountants of India.

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



Rukshad N. Daruvala
Partner
(Membership No.111188)

Mumbai, May 19, 2017

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) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause 3(i)(c) of the Companies (Auditor's Report) Order, 2016 ("CARO 2016") is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause 3(ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any 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 (the "Act").
- (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 Act 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 directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder are not applicable to the Company.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause 3(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 generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

We are informed that the provisions of Employees' State Insurance, Sales Tax, Value Added Tax, and Excise Duty are not applicable to the Company and that the operations of the Company during the year did not give rise to any liability for Customs duty.



(b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Service Tax, cess and other material statutory dues in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax which have not been deposited as on March 31, 2017 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (Rs.)	Amount Unpaid (Rs.)
Income Tax Act, 1961	Income Tax	High Court of Bombay	FY 2007-08	12,378,123	553,224
Income Tax Act, 1961	Income Tax	Commissioner of Income-Tax (Appeals)	FY 2009-10	33,009,864	7,641,704
Income Tax Act, 1961	Income Tax	Commissioner of Income-Tax (Appeals)	FY 2010-11	67,077,725	50,632,995
Finance Act, 1994	Service Tax	Commissioner of Service Tax	FY 2011-12 to 2014-15	45,929,797	45,929,797

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the CARO 2016 is not applicable.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the CARO 2016 is not applicable.
- (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) In our opinion and according to the information and explanations given to us, the Company has not appointed any managerial person in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013 during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(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 188 and 177 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) According to the information and explanations given to us, the Company has made preferential allotment of shares during the year under review.

In respect of the above issue, we further report that:

- a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
- b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.
- (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 persons connected with him 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)



A handwritten signature in blue ink, appearing to read 'R. Daruvala'.

Rukshad N. Daruvala
Partner
(Membership No.111188)

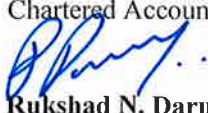
Mumbai, May 19, 2017


IIML ASSET ADVISORS LIMITED
CIN : U74140MH2005PLC158416
BALANCE SHEET AS AT MARCH 31, 2017

Particulars	Notes	Amount (₹)			
		As at March 31, 2017		As at March 31, 2016	
EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	3	64,071,000		44,071,000	
Reserves and Surplus	4	72,230,120	136,301,120	38,705,392	82,776,392
Non-Current Liabilities					
Long Term Provisions	5		5,301,963		3,458,453
Current Liabilities					
Trade Payables					
(a) total outstanding dues of micro enterprises and small enterprises		-		-	
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	6	1,460,677		1,161,467	
Other Current Liabilities	7	313,600		599,964	
Short Term Provisions	8	8,310,724	10,085,001	66,152,754	67,914,185
TOTAL			151,688,084		154,149,030
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	9	58,021		234,520	
Deferred Tax Assets	10	1,714,000		2,708,000	
Long Term Loans and Advances	11	13,222,677	14,994,698	12,787,679	15,730,199
Current Assets					
Current Investments	12	119,663,153		-	
Trade Receivables	13	15,160,897		20,409,348	
Cash and Cash Equivalents	14	1,347,943		117,317,188	
Short Term Loans and Advances	15	521,393		555,002	
Other Current Assets	16	-	136,693,386	137,293	138,418,831
TOTAL			151,688,084		154,149,030

The accompanying Notes 1-27 are an integral part of the Financial Statements
In terms of our report attached

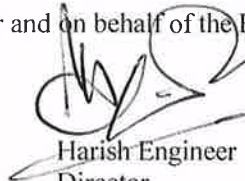
For **Deloitte Haskins & Sells LLP**
Chartered Accountants



Rukshad N. Daruvala
Partner


Ravi Parthasarthy
Director
DIN - 00002392


Mona Abhani
Company Secretary
PAN - ALFPA4007P

For and on behalf of the Board


Harish Engineer
Director
DIN - 01843009


Sunita Manwani
Chief Financial Officer
PAN - AETPM1733K

Place : Mumbai
Date : May 19, 2017

IIML ASSET ADVISORS LIMITED
CIN : U74140MH2005PLC158416
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2017

Particulars	Notes	Amount (₹)	
		For the year ended March 31, 2017	For the year ended March 31, 2016
Income :			
Revenue from Operations	17	67,288,252	88,134,240
Other Income	18	9,573,130	7,067,554
Total Income		76,861,382	95,201,794
Expenses :			
Employee Benefits Expense	19	34,097,467	49,758,558
Operating and Administrative Expenses	20	19,434,942	17,924,312
Depreciation	9	240,245	326,199
Total Expenses		53,772,654	68,009,069
Profit before Tax		23,088,728	27,192,725
Tax expense :			
- Current tax		6,570,000	7,307,000
- Deferred tax	10	994,000	(453,000)
Profit for the year		15,524,728	20,338,725
Earnings per equity share: (Face Value ₹100 per share) (Basic and Diluted)	21	42.47	90.49

The accompanying Notes 1-27 are an integral part of the Financial Statements

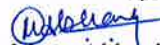
In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

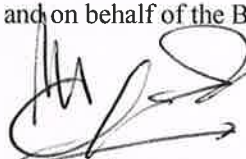
For and on behalf of the Board

 R. Parthasarthy

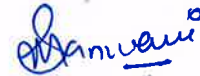
Rukshad N. Daruvala
Partner

Ravi Parthasarthy
Director
DIN - 00002392


Mona Abhani
Company Secretary
PAN - ALFPA4007P



Harish Engineer
Director
DIN - 01843009



Sunita Manwani
Chief Financial Officer
PAN - AETPM1733K

Place : Mumbai
Date : May 19, 2017

HIML ASSET ADVISORS LIMITED
CIN : U74140MH2005PLC158416
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

		Amount in (₹)	
		For the year ended March 31, 2017	For the year ended March 31, 2016
(A)	CASH FLOW FROM OPERATING ACTIVITIES		
	PROFIT BEFORE TAX	23,088,728	27,192,725
	Adjustments for:		
	Depreciation and Amortisation	240,245	326,199
	Provision for Employee Benefits (Net)	(1,992,303)	1,205,869
	Net Profit on Sale of Investments	(5,627,263)	-
	Interest Income	(75,649)	(181,055)
	Dividend Income	(1,854,217)	(6,497,952)
	(Profit)/Loss on sale of Fixed Assets (Net)	(20,999)	(7,996)
	Operating Profit before working capital changes	13,758,542	22,037,790
	Changes in working capital:		
	Adjustments for (increase) / decrease in operating assets:		
	Trade Receivables	5,248,451	1,132,735
	Short Term Loans & Advances	33,609	9,092
	Other Current Assets	-	(137,293)
	Adjustments for increase / (decrease) in operating liabilities:		
	Trade Payables	299,210	34,414
	Other Current Liabilities	(286,364)	(1,329,303)
	Cashflow after working capital changes	19,053,448	21,747,435
	Payment of Taxes (Net)	(6,907,564)	(7,817,551)
	NET CASH GENERATED FROM OPERATING ACTIVITIES	A	12,145,884
(B)	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase)/Decrease in Current Investments (Net)	(114,035,890)	144,084,202
	Dividend received on Current Investments	1,854,217	6,497,952
	Capital Expenditure on Fixed Assets	(63,747)	(140,650)
	Proceeds from Sale of Fixed Assets	21,000	8,000
	Interest received	212,942	181,055
	NET CASH GENERATED FROM INVESTING ACTIVITIES	B	(112,011,478)




			For the year ended March 31, 2017	For the year ended March 31, 2016
(C)	CASHFLOW FROM FINANCING ACTIVITIES			
	Issue of Equity Share Capital		38,000,000	-
	Dividend on Equity Shares		(44,952,400)	(44,952,400)
	Payment of Dividend Distribution tax		(9,151,251)	(9,151,251)
	NET CASH USED IN FINANCING ACTIVITIES	C	(16,103,651)	(54,103,651)
(D)	Net Increase/(Decrease) in Cash and Cash Equivalents	(A+B+ C)	(115,969,245)	110,456,792
	Cash and Cash Equivalent at the beginning of the year as per Balance Sheet (Refer Note 14)		117,317,188	6,860,396
	Cash and Cash Equivalent at the end of the year (Refer Note 14)		1,347,943	117,317,188


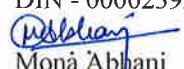
Notes :

- (i) These earmarked account balances with banks can be utilised only for the specific identified purposes
- (ii) The accompanying Notes 1 to 27 are an integral part of the Financial Statements


In terms of our report attached
For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board


Rukshad N. Daruvala
Partner


Ravi Parthasarthy
Director
DIN - 00002392

Moná Abhani
Company Secretary
PAN - ALFPA4007P


Harish Engineer
Director
DIN - 01843009


Sunita Manwani
Chief Financial Officer
PAN - AETPM1733K

Place : Mumbai
Date : May 19, 2017

Notes to Financial Statements

(1) Background

IIML Asset Advisors Limited was incorporated on December 28, 2005 and is a wholly owned subsidiary of IL&FS Investment Mangers Limited. The Company is in the business of Investment Advisory Services and is in process of also acting as Investment Manager to Infrastructure Investment Trusts

(2) Significant Accounting Policies

a) Basis of accounting and preparation of Financial Statements

The Financial Statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the CA 2013 Act"). The Financial Statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year

b) Use of Estimates

The preparation of Financial Statements in conformity with Indian GAAP requires the Management to make certain estimates and assumptions considered in the reported amounts of Assets and Liabilities (including Contingent Liabilities) as on the date of the Financial Statements and the reported Income and Expenses during the reporting period.

The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Actual results could differ from these estimates. Any changes in such estimates are recognised prospectively

c) Property, Plant and Equipment and Depreciation/Amortisation

Tangible property, plant and equipment acquired by the Company are reported at acquisition cost, with deductions for accumulated depreciation and impairment losses, if any

The acquisition cost includes the purchase price (excluding refundable taxes) and expenses, such as delivery and handling costs, installation, legal services and consultancy services, directly attributable to bringing the asset to the site and in working condition for its intended use

Intangible Assets are reported at acquisition value with deductions for accumulated amortisation and impairment losses, if any

Depreciation on asset is provided pro-rata from the date on which asset is ready to be put to use for its intended purpose on Straight-Line Method based on the estimated useful life of the assets, which are as follows :



Category of Asset	Estimated Useful Life (in years)
Tangible Fixed Assets :	
Data Processing Equipments	3
Office Equipments	4

As per the CA 2013, depreciation of assets has to be provided based on estimated useful life as per Schedule II of the CA 2013. However, there are certain categories of assets in whose cases the life of assets have been assessed as under, taking into consideration the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, the past history of replacement, anticipated technological changes etc. Pursuant to the foregoing, it is proposed to continue with the existing policy of accelerated depreciation on following category of assets:

- (i) Mobile Phones and Ipad/Tablets 100% depreciated during the year of capitlisation due to extensive usage and technological obsolescence
- (ii) Office Equipment as per current policy of 4 years as against the useful life of 5 years provided in the CA 2013
- (iii) Individual assets costing ₹ 5,000 or less in the year of capitlisation shall be depreciated 100% for all the categories of assets

Residual value of all assets is retained at ₹ 1

d) Impairment of Assets

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discounting factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets

e) Operating Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership over the lease term are classified as operating lease. Lease rental expenses in respect of operating leases is equated over the lease period

f) Investments

- i) Investments are recognised at actual cost including costs incidental to acquisition such as brokerage fees and duties
- ii) Investments are classified as non-current or current at the time of acquisition of such investments
- iii) Non current investments are individually valued at cost less provision for diminution, other than temporary





- iv) Current investments are valued at lower of cost or fair value, computed scrip-wise

g) Foreign Currency Transactions and Translations

- i) Initial recognition

Foreign currency transactions are recorded at the rate prevailing on the date of transaction. Foreign currency monetary items outstanding as at the Balance Sheet date are restated at the closing rate

- ii) Measurement at the balance sheet date

Non-Monetary items which are carried in terms of historical cost denominated in foreign currency at the Balance Sheet date are reported using the exchange rate at the date of the transaction

- iii) Treatment of exchange differences

Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss

h) Revenue Recognition

- i) Advisory fee income are recognised based on contractual arrangements
- ii) Dividend income is recognised once the unconditional right to receive dividend is established
- iii) Interest income on fixed deposits is accrued proportionately based on period for which the same is placed

i) Employee Benefits

- i) Contributions to Provident Fund, a defined contribution plan are charged as expenses in the Statement of Profit and Loss as per the applicable Law/Rules
- ii) The Company provides for gratuity, a defined benefit plan (unfunded). Incremental liability for gratuity based on actuarial valuation as per the projected unit credit method as at the reporting date, is charged as expenses in the Statement of Profit and Loss together with actuarial gain or loss

SP



- iii) Compensation absences, other long term employee benefits, are provided for based on actuarial valuation obtained at the year end

j) Taxation

Tax Expense comprises of Current Tax and net changes in Deferred Tax Assets or Liability during the year. Current Tax is the amount of tax payable on taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income tax Act, 1961 and other applicable tax laws

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each balance sheet date for their reliability

Current and deferred tax relating to items directly recognised in reserves are recognised in reserves and not in the Statement of Profit and Loss

k) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that the outflow of resources would be required to settle the obligation, and in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted at their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date.

A Contingent Liability is disclosed unless the possibility of an outflow of resources embodying the economic benefits is remote. Contingent Assets are neither recognised nor disclosed in the financial statements

l) Cash flow Statements

- i) Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information
- ii) Cash comprises of cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily



8

convertible into known amounts of cash and which are subject to insignificant risk of changes in value

m) Earnings Per Share

In determining earnings per share, the Company considers the net profit after tax. The number of shares used in computing basic earnings per share is the weighted average number of eligible shares outstanding during the year. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as of the beginning of the year, unless issued at a later date

(3) Share Capital

a) Share Capital of the Company consists of the following:

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Authorised Share Capital :		
Class A 500,000 Equity shares (Previous Year Class A 225,000 Equity shares) of ₹ 100/- each	50,000,000	22,500,000
Class B 220,000 (Previous Year Class B 2,20,000 Equity shares) Equity shares of ₹ 100/- each	22,000,000	22,000,000
	72,000,000	44,500,000
Issued, Subscribed and Fully Paid up Share Capital :		
Class A 424,762 Equity shares (Previous year Class A 224,762 Equity shares) of ₹ 100/- each	42,476,200	22,476,200
Class B 215,948 Equity shares (Previous year Class B 215,948 Equity shares) of ₹ 100/- each	21,594,800	21,594,800
	64,071,000	44,071,000

b) Reconciliation of the number of Class A shares outstanding at the beginning of the year and at the end of the year :

Particulars	As at March 31, 2017		As at March 31, 2016	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	224,762	22,476,200	224,762	22,476,200
Issued during the year	200,000	20,000,000	-	-
At the end of the year	424,762	42,476,200	224,762	22,476,200



- c) List of the shareholders holding more than 5% of the share capital :

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	No of Class A Shares held	% of Holding	No of Class A Shares held	% of Holding
IL&FS Investment Managers Limited (Holding Company)	424,762	100.00	224,762	100.00

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016	
	No of Class B Shares held	% of Holding	No of Class B Shares held	% of Holding
IL&FS Investment Managers Limited (Holding Company)	215,948	100.00	215,948	100.00

- d) Class A Equity Shares of ₹ 100 each fully paid up have a voting right in proportion to their holding of the Class A Equity Share Capital of the Company

Class B Equity shares of ₹ 100 each fully paid up do not have voting rights and are not entitled to distributable profits or voting rights of the Company and hence are not considered in computation of Earnings per share.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, in proportion to the number of equity shares held after distribution of all preferential amounts. However, no such preferential amounts exist currently

(4) Reserves and Surplus :

The movement in Reserves and Surplus is as under:

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Capital Redemption Reserve :		
Balance at beginning / end of the year	20,000,000	20,000,000
General Reserve :		
Balance at beginning / end of the year	2,772,000	2,772,000
Share Premium :		
Balance at beginning of the year	-	-
Add: Addition on account of equity shares	18,000,000	-
Balance at the end of the year	18,000,000	-
Surplus in the Statement of Profit and Loss :		
Balance at beginning of the year	15,933,392	49,698,318
Add: Profit for the year	15,524,728	20,338,725
Less : Proposed Dividend (including Dividend tax)	-	(54,103,651)
Balance at the end of the year	31,458,120	15,933,392
	72,230,120	38,705,392



&

(5) **Long Term Provisions :**

Long Term provision consists of:

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Provision for Employee benefits (Gratuity)	3,201,106	3,458,453
Provision for Employee benefits (Leave)	2,100,857	-
	5,301,963	3,458,453

Disclosures relating to Accounting Standard 15 "Employee Benefits" (Revised) are provided below :

i) **Defined-Contribution Plans :**

The Company has recognised ₹ 1,829,358/- (Previous year – ₹ 2,748,620/-) as expenses in the Statement of Profit and Loss being Company's contribution to Provident Fund, which is maintained with the office of Regional Provident Fund Commissioner.

ii) **Defined- Benefits Plans :**

The actuarial calculations used to estimate defined benefit commitments and expenses are based on the following assumptions:

	As at March 31, 2017	As at March 31, 2016
Discount Rate	7.27%	7.86%
Salary Escalation	6.50%	6.50%
Attrition Rate	2.00%	2.00%
Rate of Return on Plan Assets	NA	NA
Mortality Table	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate

The table below sets out the status of unfunded post-retirement benefits plans for gratuity:

I.	Change in Defined Benefit Obligation:	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
	Liability at the beginning of the year	3,516,583	2,950,038
	Current Service Cost	324,443	671,764
	Interest Cost	276,403	235,708
	Actuarial loss/(gain) on obligations	(837,192)	(340,927)
	Liability at the end of the year	3,280,237	3,516,583



(Handwritten signature)

II.	Expenses Recognised in the Statement of Profit and Loss:	For year ended March 31, 2017 (₹)	For year ended March 31, 2016 (₹)
	Current Service Cost	324,443	671,764
	Interest Cost	276,403	235,708
	Net Actuarial loss/(gain)	(837,192)	(340,927)
	Expense Recognised in Statement of Profit and Loss	(236,346)	566,545
III.	Balance Sheet Reconciliation:	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
	Opening Net Liability	3,516,583	2,950,038
	Expense	(236,346)	566,545
	Amount Recognised in Balance Sheet	3,280,237	3,516,583

IV.	Experience Adjustments	For year ended March 31, 2017 (₹)	For year ended March 31, 2016 (₹)	For year ended March 31, 2015 (₹)	For year ended March 31, 2014 (₹)	For year ended March 31, 2013 (₹)
	Experience Adjustment on Liability (Gain)/loss	(1,053,596)	(389,462)	24,439	116,492	(961,063)

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion, and other relevant factors.

The above information is certified by the actuary and relied upon by the auditors.

(6) **Trade Payables:**

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Trade Payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,460,677	1,161,467
	1,460,677	1,161,467

According to the records available with the Company, there were no dues to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the year end together with the interest paid / payable as required under the said Act have not been given. This information has been provided by the Company and relied upon by the Auditors

Handwritten signature



(7) **Other Current Liabilities:**

Other Current Liabilities consists of :

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Statutory dues	313,600	499,249
Other Payables	-	100,715
	313,600	599,964

(8) **Short Term Provisions:**

Short Term provisions consist of:

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Provision for employee benefits		
- Gratuity	79,131	58,130
- Compensated Absences	53,103	3,909,917
- Performance Related Pay	6,000,000	6,000,000
Provision for Dividend	-	44,952,400
Provision for Dividend Tax	-	9,151,251
Provision for taxation (net of advance tax of ₹ 7,182,944/- (Previous year net of advance tax of ₹ 7,182,944/-))	2,178,490	2,081,056
	8,310,724	66,152,754

&



(9) Property, Plant and Equipment :

Current Year :

Description of Assets	GROSS BLOCK				DEPRECIATION				Amount in (₹)	
	As on 01.04.2016	Additions	Deductions	As on 31.03.2017	Up to 31.03.2016	For the year	Deductions	Up to 31.03.2017	As At 31.03.2017	NET BLOCK
Office Equipments	560,281	63,747	(248,000)	3,76,028	560,277	63,745	(247,999)	376,023	5	
Data Processing Equipments	630,490	-	-	630,490	395,974	176,500	-	572,474	58,016	
Total	1,190,771	63,747	(248,000)	1,006,518	956,251	240,245	(247,999)	948,497	58,021	

Previous Year :

Description of Assets	GROSS BLOCK				DEPRECIATION				Amount in (₹)	
	As on 01.04.2015	Additions	Deductions	As on 31.03.2016	Up to 31.03.2015	For the year	Deductions	Up to 31.03.2016	As At 31.03.2016	NET BLOCK
Office Equipments	530,131	140,650	(110,500)	560,281	530,131	140,642	(110,496)	560,277	4	
Data Processing Equipments	630,490	-	-	630,490	210,417	185,557	-	395,974	234,516	
Total	1,160,621	140,650	(110,500)	1,190,771	740,548	326,199	(110,496)	956,251	234,520	



Handwritten signature in blue ink.

(10) **Deferred Tax Asset :**

Deferred Tax has been accounted for in accordance with the requirements under the Accounting Standard - 22 "Accounting for Taxes on Income"

- a) During the current period the timing differences have resulted in a net deferred tax asset of ₹ 1,714,000/- with a charge of ₹ 994,000/- to the Statement of Profit and Loss.
- b) The deferred tax asset recognised in the accounts as on March 31, 2017 are as follows:

Nature of Timing Differences	March 31, 2016 Asset (₹)	Adjusted/ Added during the period (₹)	March 31, 2017 Asset (₹)
Net Depreciation	250,058	(33,058)	217,000
Employee Benefits	2,457,942	(960,942)	1,497,000
	2,708,000	(994,000)	1,714,000
Previous Year	2,255,000	453,000	2,708,000

(11) **Long Term Loans and Advances :**

Long Term Loans and Advances consists of amounts expected to be realised beyond twelve months from the Balance Sheet date:

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Advance tax (net of provision of tax of ₹ 76,848,238/- (Previous year net of provision of tax of ₹ 78,036,238/-))	13,222,677	12,787,679
	13,222,677	12,787,679

(12) **Current Investments:**

The details of current investments are provided below:

Particulars	As at March 31, 2017			As at March 31, 2016		
Mutual Fund Scheme	Units	Face Value (₹)	Amount (₹)	Units	Face Value (₹)	Amount (₹)
Non Trade – Investment in units of Mutual Funds - Unquoted – Lower of cost or fair value						
Kotak Low Duration Fund Direct Growth	35,395.32	1,000	71,800,000	-	-	-
Kotak Treasury Advantage Fund – Direct Plan – Growth	516,321.06	10	13,600,000	-	-	-
Birla Sunlife Floating Rate Fund - Long Term Growth Reg	60,630.67	100	12,045,241	-	-	-



Mutual Fund Scheme	Units	Face Value (₹)	Amount (₹)	Units	Face Value (₹)	Amount (₹)
ICICI Prudential Flexible Income – Growth	32,639.79	100	10,154,197	-	-	-
Baroda Pioneer Treasury Advantage Fund – Plan A Growth	6,369.20	1,000	12,063,715			
			119,663,153			-
Aggregate value of unquoted investments			119,663,153			-

(13) **Trade Receivables:**

The details of Trade Receivables are as under:

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Unsecured, considered good :		
Trade Receivable (outstanding for less than 6 months from the date they are due for payment)	15,160,897	20,409,348
	15,160,897	20,409,348

(14) **Cash and Cash equivalents :**

Cash and Cash equivalents consist of:

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Cash in hand	840	9,212
Balance with Banks		
- in Current Account	1,347,103	1,307,976
- in Fixed Deposits	-	116,000,000
	1,347,943	117,317,188

Disclosure details of Specified Bank Notes held and transacted during the demonisation period from 08.11.2016 to 30.12.2016

	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	-	1,340	1,340
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30.12.2016	-	1,340	1,340





(15) **Short Term Loans and Advances :**

Short Term Loans and advances consist of :

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Unsecured, considered good :		
Prepaid Expenses	224,407	293,702
Sundry Deposits	31,149	96,101
Other Advances	265,837	165,199
	521,393	555,002

Other Advances include recoverable on account of reimbursement of out of pocket expenses.

(16) **Other Current Assets :**

Other current Assets consist of :

Particulars	As at March 31, 2017 (₹)	As at March 31, 2016 (₹)
Accrued Interest	-	137,293
	-	137,293

(17) **Revenue from Operations :**

Revenue from Operations comprises of:

Particulars	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Fees from Advisory Services	67,288,252	88,134,240
	67,288,252	88,134,240

Income in Foreign Currency (on accrual basis) on:

Particulars	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Fees from Advisory Services	67,288,252	88,134,240
	67,288,252	88,134,240



(18) Other Income :

Other Income comprises of:

Particulars	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Dividend Income from current, non-trade Investments	1,854,217	6,497,952
Profit on sale of current, non-trade Investments	5,627,263	-
Foreign exchange gain (net)	-	167,051
Profit on sale of fixed asset	20,999	7,996
Recovery of expenses	1,070,002	-
Interest on Employee Loan	-	5,556
Interest on Fixed Deposit with Banks	75,649	175,499
Excess Provision for Performance Related Pay in respect of earlier year written back	925,000	213,500
	9,573,130	7,067,554

(19) Employee Benefits Expense :

Employee Benefits expense consist of :

Particulars	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Salaries and Allowances	32,386,568	46,237,390
Contribution to Provident Fund	1,829,358	2,748,620
Gratuity Expense	(236,346)	566,545
Staff Training and Welfare Expenses	117,887	206,003
	34,097,467	49,758,558



(20) **Operating and Administrative Expenses :**

a) Operating and Administrative Expenses consist of:

Particulars	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Operating lease rentals	8,856,083	8,861,316
Communication expenses	401,253	347,481
Professional fees	2,877,327	4,022,782
Travelling and conveyance	3,700,774	2,760,719
Brand subscription fees	575,000	579,303
Repairs & Maintenance	855,923	574,639
Miscellaneous expenses	1,087,016	778,072
Directors Sitting Fees	450,000	-
Foreign Exchange Fluctuation Loss	631,566	-
	19,434,942	17,924,312

b) Miscellaneous expenses include general administration expenses.

c) Professional fees includes amounts paid/payable to Auditors as below:

Particulars	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
As Auditors	402,500	458,000
For other services	402,500	457,500
Certification	747,500	17,100
Out of Pocket Expenses	25,413	5,559
	1,577,913	938,159

Above amounts include service tax

d) Operating leases:

The Company has taken office premises on cancellable operating lease basis. The agreement is executed for period of 36 months with renewal clause. Operating lease rental debited to the Statement of Profit and Loss for the year is ₹ 8,274,000/- (previous year ₹ 8,280,707/-)



(21) **Earnings Per Equity Share (EPS) :**

In accordance with the Accounting Standard on 'Earnings Per Share' (AS-20), the Basic Earnings Per Share and Diluted Earnings Per Share have been computed by dividing the Profit for the year by the weighted average number of equity shares for the respective period as under:

Particulars	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Profit for the year attributable to Class A Equity Shareholders (₹)	15,524,728	20,338,725
Weighted Average Number of Class A Equity Shares for calculating Basic EPS	365,584	224,762
Weighted Average Number of Class A Equity Shares for calculating Diluted EPS	365,584	224,762
Nominal Value per share (₹)	100	100
Basic and Diluted Earnings per share	42.47	90.49

Note : Class B Equity shares of ₹ 100 each fully paid up do not have voting rights and are not entitled to distributable profits of the Company and hence are not considered in computation of Earnings per share

(22) **Contingent Liabilities**

Particulars	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Income tax demand contested by the Company *	70,486,769	70,486,769
Service tax demand contested by the Company	45,929,797	-

* Amounts are disputed with Income Tax Authority for A.Y 2008-09, A.Y. 2010-11 and A.Y. 2011-12 towards adjustments made for Transfer Pricing. The Company does not expect any outflow of economic resources in respect of above and therefore no provision is made in respect thereof.

(23) **Foreign currency exposures:**

(i) Balances in foreign currencies as at the balance sheet date not hedged by derivative instruments are as under :

Particulars	As at March 31, 2017		As at March 31, 2016	
	Foreign Currency Amount	Equivalent (₹)	Foreign Currency Amount	Equivalent (₹)
Trade Receivables	USD 233,825	15,160,897	USD 307,681	20,409,348
Reimbursement Receivables	USD 3,328	215,784	USD 359	23,783



- (ii) There are no derivate contracts entered up to by the Company and outstanding as on March 31, 2017
- (iii) Expenditure in Foreign Currency (on accrual basis) on :

Description	For the year ended March 31, 2017 (₹)	For the year ended March 31, 2016 (₹)
Travelling Expenses	335,577	-

(24) Disclosures as required by the AS-18 on “Related Party Disclosures” are made below :

- (a) Names of the related parties with whom transactions have been entered into during the year and description of relationship :

	Name of the Party	Relationship
1	Infrastructure Leasing & Financial Services Limited (ILFS)	Ultimate Holding Company (Control exists)
2	IL&FS Investment Managers Limited (IIML)	Holding Company (Control exists)
3	IL&FS Investment Advisors LLC (IIAL)	Fellow Subsidiary
4	IL&FS Technologies Limited (ITL)	Fellow Subsidiary
5	Livia India Limited (LIVIA)	Fellow Subsidiary
6	ISSL CPG BPO Private Limited (ISSL CPG)	Fellow Subsidiary
7	IL&FS Academy Applied Development (IAAD)	Fellow Subsidiary
8	Sunita Manwani	Key Managerial Person (Chief Financial Officer)

- (b) The nature and volume of transactions during the year ended March 31, 2017 with the above related parties are as follows:

Nature of Transaction	Amount in (₹)			
	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	KMP
Balances as at March 31, 2017				
Trade Receivables (IIAL)	-	-	15,160,897	-
Short Term Advances (IIAL)	-	-	215,784	-
Trade Payables(ILFS)	15,761	-	-	-
Trade Payables (HML)	-	324,031	-	-
Transaction for the year ended March 31, 2017				
Expense				
Operating lease rentals	8,274,000	-	-	-
Brand subscription fees	575,000	-	-	-
Operating Expenses Reimbursement	113,386	-	-	-
Repairs & Maintenance (Livia)	-	-	836,802	-



Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	KMP
Operating Expenses Reimbursement – (IIML)	-	647,508	-	-
Professional Fees (ISSL CPG)	-	-	19,000	-
Remuneration (wef 10 October 2016)	-	-	-	4,266,526
Income				
Fees from Advisory Services (IIAL)	-	-	67,288,252	-
Operating Expenses Reimbursement (IIAL)	-	-	1,967,727	-
Others				
Dividend Paid	-	44,952,400	-	-
Subscription to share capital		38,000,000	-	-

- (c) The nature and volume of transactions during the year ended March 31, 2016 and the Balances as at March 31, 2016 with the above related parties are as follows:

Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	KMP
Balances as at March 31, 2016 :				
Trade Payable	143,303	13,545	-	-
Trade Receivables (IIAL)	-	-	20,409,348	-
Operating Expenses Reimbursement Receivable (IIAL)	-	-	23,783	-
Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	KMP
Transaction for the year ended March 31, 2016				
Expense				
Operating lease rentals	8,280,707	-	-	-
Brand subscription fees	579,303	-	-	-
Professional Fees (ITL)	-	-	428,640	-
Repairs & Maintenance (Livia)	-	-	522,132	-
Training Expenses (IAAD)	-	-	3,420	-
Professional Fees (ISSLCPG)	-	-	17,775	-
Operating Expenses Reimbursement	75,817	15,345	-	-
Remuneration (up to 29 October 2015)	-	-	-	4,859,604





Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	KMP
Income				
Fees from Advisory Services (IIAL)	-	-	88,134,240	-
Operating Expenses Reimbursement	-	-	176,742	-
Others				
Dividend Paid	-	44,952,400	-	-

(25) **Segment Reporting :**

The Company is in the business of providing Investment Advisory and other related services in India. Accordingly, there is no separate reportable business or geographical segments as per Accounting Standard 17 on "Segment Reporting". It is considered appropriate by Management to have a single segment i.e. "Investment Advisory and other related services"

(26) The Company's management is of the opinion that its international transactions with related parties are at arm's length as per Transfer Pricing Regulations for the year ended March 31, 2017. The Management is in the process of preparing Transfer Pricing documentation study and believes the same will not have any material impact on the financial statements

(27) Figures for the previous year have been regrouped, wherever necessary, to correspond with the figures of the current year

The accompanying Notes are an integral part of the Financial Statements

For and on behalf of the Board

R. Parthasarthy

Ravi Parthasarthy
Director
DIN - 00002392

Harish Engineer

Harish Engineer
Director
DIN - 01843009

Sunita Manwani

Sunita Manwani
Chief Financial Officer
PAN - AETPM1733K

Mona Abhani

Mona Abhani
Company Secretary
PAN - ALFPA4007P

Place : Mumbai
Date : May 19, 2017

