

Independent Auditors' Report

To the Members of Alternative Investment Market Advisors Private Limited Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Alternative Investment Market Advisors Private Limited** ("the Company"), which comprise the Balance sheet as at March 31, 2019, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including 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 Ind AS 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, its profit including other 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 Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 (the '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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the Ind AS financial statements and our auditor's report thereon.

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

In connection with our audit of the Ind AS 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 in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibilities for the Ind AS Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS 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 accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management and Board of Directors are 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.

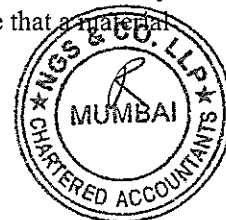
The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Ind AS 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative Ind AS financial statements of the Company for the year ended March 31, 2018 and the transition date opening balance sheet as at April 1, 2017, included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements' prepared in accordance with the Companies (Accounting Standards) Rules, 2006, audited by us for the year ended March 31, 2018 and by P M Dharia & Co., Chartered Accountants for the year ended March 31, 2017, have expressed an unmodified opinion on those statements vide report dated April 30, 2018 and May 15, 2017 for the year ended March 31, 2018 and March 31, 2017 respectively, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

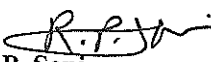
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



- (e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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 with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2019 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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; and
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W


R. P. Soni
Partner
Membership No.:104796



Place: Mumbai
Date: May 9, 2019

Annexure A to the Auditors' Report

The Annexure referred to in our Independent Auditors' Report to the members of Alternative Investment Market Advisors Private Limited ('the Company') on the financial statements for the year ended March 31, 2019, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the Company has a regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of three years. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the Company does not own immovable properties, accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) Based on our examination of documents and records, the Company does not own any inventory during the year. Therefore, the provisions of clause 3(ii) of the Companies (Auditor's Report) Order, 2016 are not applicable to the Company.
- (iii) According to the information and explanations given to us, 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. Accordingly, the provisions of clause 3(iii) (a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, service tax, cess, goods and service tax and other material statutory dues, applicable to it, have been regularly deposited during the year by the Company with the appropriate authorities. As explained to us, Company did not have any dues on account of employees' state insurance, sales tax, value added tax, duty of excise and duty of custom.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income-tax, service tax, cess, goods and service tax and other material statutory



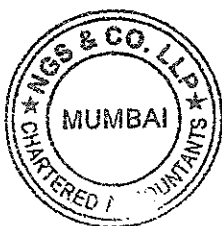
dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no dues of income tax, service tax, goods and service tax and cess which have not been deposited on account of any dispute.
- (viii) The Company does not have any loans or borrowings from any financial institution, bank, government and debenture holders. Accordingly, paragraph 3 (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
- (x) According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No. 119850W



R. P. Soni
Partner
Membership No.:104796



Place: Mumbai
Date: May 9, 2019

Annexure B to the Auditors' Report

Annexure B the Independent Auditor's report of even date on the financial statements of Alternative Investment Market Advisors Private Limited ("the Company")

Report on the Internal Financial Controls 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 **Alternative Investment Market Advisors Private Limited ("the Company")** as of March 31, 2019 in conjunction with our audit of 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 issued by the Institute of Chartered Accountants of India ('ICAI'). 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 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.

Auditors' 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, 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.

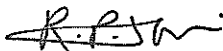
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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, 2019, 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 issued by the Institute of Chartered Accountants of India.

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.: 119850W



R. P. Soni
Partner
Membership No.: 104796



Place: Mumbai
Date: May 9, 2019

Alternative Investment Market Advisors Private Limited

Balance Sheet

(Currency : Indian rupees in hundreds)

	Note	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
ASSETS				
Non current assets				
Property, plant and equipment	8.1	1,838.40	982.37	-
Intangible assets under development		303,606.61	137,146.83	71,681.88
Current tax assets (net)	8.2	239.17	-	-
Deferred tax assets (net)	8.3	3,570.53	-	-
		<u>309,254.71</u>	<u>138,129.20</u>	<u>71,681.88</u>
Current assets				
Financial assets				
Cash and cash equivalents	8.4	3,413.59	17,407.69	5,499.60
Loans	8.5	504,223.13	45,013.56	-
Other financial assets	8.6	2,035.53	-	-
Other current assets	8.7	8,266.06	3,460.72	-
		<u>517,938.31</u>	<u>65,881.97</u>	<u>5,499.60</u>
TOTAL ASSETS		<u>827,193.02</u>	<u>204,011.17</u>	<u>77,181.48</u>
EQUITY AND LIABILITIES				
EQUITY				
Equity share capital	8.8	800,000.00	200,000.00	1,000.00
Other equity	8.9	9,034.33	(9,490.75)	-
		<u>809,034.33</u>	<u>190,509.25</u>	<u>1,000.00</u>
LIABILITIES				
Non current liability				
Provisions	8.10	1,424.66	665.29	-
Borrowings	8.11	-	-	59,450.00
		<u>1,424.66</u>	<u>665.29</u>	<u>59,450.00</u>
Current liability				
Financial liabilities				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	8.25	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.12	14,589.67	9,401.58	13,691.21
Other current liabilities	8.13	2,064.96	3,387.53	3,040.27
Provisions	8.14	79.40	47.52	-
		<u>16,734.03</u>	<u>12,836.63</u>	<u>16,731.48</u>
TOTAL EQUITY AND LIABILITIES		<u>827,193.02</u>	<u>204,011.17</u>	<u>77,181.48</u>

Significant accounting policies and notes forming part of the financial statements: 1 - 8

This is the Balance Sheet referred to in our report of even date

For NGS & Co. LLP
Chartered Accountants

Firm Registration No.:119850W

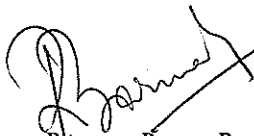

R. P. Soni

Partner

Membership No.:104796



For and on behalf of the Board of Directors


Ruparna Barman Roy
Director

DIN: 08050620


Nirav Patel
Executive Director

DIN: 08093205


Siddiqua Raeen
Company Secretary

Mumbai
9 May 2019

Mumbai
9 May 2019

Alternative Investment Market Advisors Private Limited

Statement of Profit and Loss

(Currency : Indian rupees in hundreds)

	Note	For the year ended 31 March 2019	For the year ended 31 March 2018
Revenue from operations			
Interest income	8.15	38,199.84	13.56
Total revenue from operations		38,199.84	13.56
Other income	8.16	5.28	-
Total income		38,205.12	13.56
Expenses			
Finance costs	8.17	8,467.10	22.89
Depreciation, amortisation and impairment	8.1	1,171.65	142.78
Other expenses	8.18	9,961.00	9,338.64
Total expenses		19,599.75	9,504.31
Profit/(loss) before tax		18,605.37	(9,490.75)
Tax expenses:			
Current tax		3,580.82	-
Deferred tax		(3,552.33)	-
Profit/(loss) for the year		18,576.88	(9,490.75)
Items that will not be reclassified to profit or loss			
Remeasurement loss on defined benefit plans (OCI)		(70.00)	-
Less: Income tax relating to items that will not be reclassified to profit or loss		(18.20)	-
Total		(51.80)	-
Total Comprehensive Income		18,525.08	(9,490.75)
Earnings per equity share (Face value of Rs. 10 each):	8.21		
Basic (in Rs.)		0.25	(2.11)
Diluted (in Rs.)		0.25	(2.11)
Significant accounting policies and notes forming part of the financial statements	1 - 8		

This is the Statement of Profit and Loss referred to in our report of even date

For NGS & Co. LLP
Chartered Accountants
Firm Registration No.:119850W



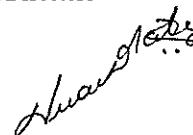
R. P. Soni
Partner
Membership No.:104796



For and on behalf of the Board of Directors



Rituparna Barman Roy
Director
DIN: 08050620



Nirav Patel
Executive Director
DIN: 08093205



Siddiqa Raeen
Company Secretary

Mumbai
9 May 2019

Mumbai
9 May 2019

Alternative Investment Market Advisors Private Limited

Cash Flow Statement

(Currency : Indian rupees in hundreds)

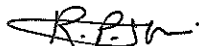
	For the year ended 31 March 2019	For the year ended 31 March 2018
A Cash flow from operating activities		
Profit/(loss) before taxation	18,605.37	(9,490.75)
<i>Adjustments for</i>		
Depreciation, amortisation and impairment	1,171.65	142.78
Remeasurement of defined benefit plans	(70.00)	-
Interest income	(38,199.84)	(13.56)
Interest expenses	8,461.13	-
Operating cash flow before working capital changes	(10,031.69)	(9,361.53)
<i>Adjustments for</i>		
Increase in other financial assets	(2,035.53)	-
Increase in other current assets	(4,805.35)	(3,460.72)
Increase / (decrease) in trade payables	5,188.09	(4,289.63)
(Decrease) / increase in other current liabilities and provisions	(531.32)	1,060.07
Cash used in operations	(12,215.80)	(16,051.80)
Taxes paid (net of refunds)	(3,819.99)	-
Net cash used in operating activities - A	(16,035.79)	(16,051.80)
B Cash flow from investing activities		
Unsecured loans given (refer note below)	(454,989.27)	(45,000.01)
Payment towards trading software under development	(168,487.45)	(66,590.10)
Interest received	33,979.54	0.00
Net cash used in investing activities - B	(589,497.18)	(111,590.11)
C Cash flow from financing activities		
Proceeds from issue of share capital	600,000.00	199,000.00
Repayment of borrowings	-	(59,450.00)
Interest paid	(8,461.13)	-
Net cash generated from financing activities - C	591,538.87	139,550.00
Net (decrease)/ increase in cash and cash equivalents (A+B+C)	(13,994.10)	11,908.09
Cash and cash equivalents as at the beginning of the year	17,407.69	5,499.60
Cash and cash equivalents as at the end of the year (refer note 8.4)	3,413.59	17,407.69

Note:

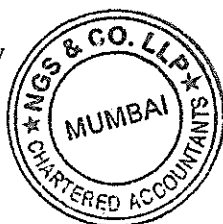
Net figures have been reported on account of volume of transactions.

This is the Cash Flow statement referred to in our report of even date


For NGS & Co. LLP
Chartered Accountants
Firm Registration No.:119850W

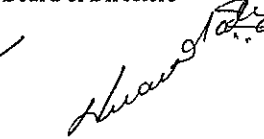


R. P. Soni
Partner
Membership No.:104796



For and on behalf of the Board of Directors


Rituparna Barman Roy
Director
DIN: 08050620


Nirav Patel
Executive Director
DIN: 08093205


Siddiqi Raeen
Company Secretary

Mumbai
9 May 2019

Mumbai
9 May 2019

Alternative Investment Market Advisors Private Limited

Statement of Changes in Equity

(Currency : Indian rupees in hundreds)

a) Equity share capital	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Balance at the beginning of the year	200,000.00	1,000.00	1,000.00
Changes in equity share capital (refer note 8.8)	600,000.00	199,000.00	-
Balance at the end of the year	<u>800,000.00</u>	<u>200,000.00</u>	<u>1,000.00</u>

b) Other Equity

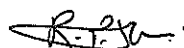
	Retained earnings	Total
Balance at 1 April 2017 (Indian GAAP)	-	-
Ind AS adjustments	-	-
Loss for the year	(9,490.75)	(9,490.75)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(9,490.75)	(9,490.75)
Balance at 31 March 2018 (Ind AS)	(9,490.75)	(9,490.75)
Profit for the year	18,576.88	18,576.88
Other comprehensive income	(51.80)	(51.80)
Total Comprehensive Income for the year	18,525.08	18,525.08
Balance at 31 March 2019 (Ind AS)	9,034.33	9,034.33

This is the Statement of Changes in Equity referred to in our report of even date.

For NGS & Co. LLP

Chartered Accountants

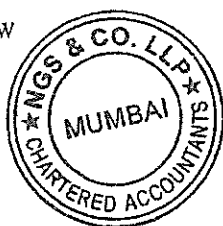
Firm Registration No.:119850W



R. P. Soni

Partner

Membership No.:104796



For and on behalf of the Board of Directors

Rituparna Barman Roy

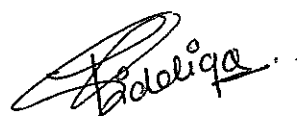
Director

DIN: 08050620

Nirav Patel

Executive Director

DIN: 08093205



Siddiqua Raean

Company Secretary

Mumbai

9 May 2019

Mumbai

9 May 2019

Alternative Investment Market Advisors Private Limited

Notes to the financial statements

1. Background

Alternative Investment Market Advisors Private Limited was incorporated on 29 March 2014 under the Companies Act, 2013. The Company is a wholly owned subsidiary of ECap Equities Limited. The Company was incorporated for carrying out the business as service providers, corporate policies, advisors, business strategies consultants, processors in the field of finance and organization.

2. Basis of preparation of financial statements

The Company's financial statements has been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and the other relevant provisions of the Companies Act, 2013 ('the Act') and rules there under.

For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). These financial statements for the year ended 31 March 2019 are the first financial statements of the Company prepared under Ind AS. Refer to note 8.33 for information on how the Company adopted Ind AS for opening balance sheet.

The Company's financial statements have been prepared on a historical cost basis, except for certain financial instruments such as financial asset measured at fair value through other comprehensive income (FVTOCI) instruments, derivative financial instruments, and other financial assets held for trading, which have been measured at fair value through statement of profit and loss (FVTPL). The Company's financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest million, except when otherwise indicated.

3. Presentation of financial statements

The Company presents its balance sheet in compliance with the Division II of the Schedule III to the Companies Act, 2013.

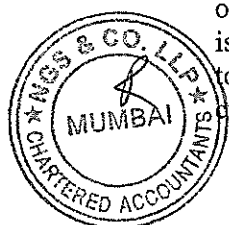
Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- the normal course of business
- the event of default
- the event of insolvency or bankruptcy of the company and or its counterparties

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle or it is held primarily for the purpose of being traded or it is expected to be realized within 12 months after the reporting date or it is cash or cash equivalent unless it is restricted from being exchanged or expected to be used to settle a liability for at least 12 months after the reporting date. Current assets include the current portion of non-current assets. All other assets are classified as non-current.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

Liabilities

A liability is classified as current when it is expected to be settled in the company's normal operating cycle or it is held primarily for the purpose of being traded or it is due to be settled within 12 months after the reporting date or the company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification. Current liabilities include current portion of non-current liabilities. All other liabilities are classified as non-current.

4. Significant accounting policies

4.1 Revenue recognition

4.1.1 Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost and debt instrument measured at FVTOCI. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset.

The EIR (and therefore, the amortised cost of the financial asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income.

When a financial asset becomes credit-impaired and is, therefore, regarded as 'Stage 3', the Company calculates interest income by applying the effective interest rate to the amortised cost (net of expected credit loss) of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

For purchased or originated credit-impaired (POCI) financial assets, the Group calculates interest income by calculating the credit-adjusted EIR and applying that rate to the amortised cost of the asset. The credit-adjusted EIR is the interest rate that, at original recognition, discounts the estimated future cash flows (including credit losses) to the amortised cost of the POCI assets.

4.2 Financial Instruments

4.2.1 Date of recognition

Financial assets and financial liabilities, with the exception of borrowings are initially recognised on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades; purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place. The Company recognises borrowings when funds are available for utilisation to the Company.

4.2.2 Initial measurement of financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities,



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in statement of profit and loss.

4.2.3 Day 1 profit or loss

When the transaction price of the financial instrument differs from the fair value at origination and the fair value is based on a valuation technique using only inputs observable in market transactions, the Company recognises the difference between the transaction price and fair value in net gain on fair value changes. In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

4.3 Classification of financial instruments

4.3.1 Financial assets:

The Company classifies all of its financial assets based on the business model for managing the assets and the asset's contractual terms, measured at either:

- Amortised cost
- Fair value through other comprehensive income [FVTOCI]
- Fair value through profit or loss [FVTPL]

The Company measures debt financial assets that meet the following conditions at amortised cost:

- the financial asset is held within a business model whose objective 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.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt instruments that are designated as at fair value through profit or loss on initial recognition):

- the financial asset is held within a business model whose objective 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.

By default, all other financial assets are subsequently measured at FVTPL.

4.3.1.1 Amortized cost and Effective interest rate (EIR)

The effective interest rate method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit-adjusted effective interest



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

4.3.1.2 Financial assets held for trading

The Company classifies financial assets as held for trading when they have been purchased or issued primarily for short-term profit making through trading activities or form part of a portfolio of financial instruments that are managed together, for which there evidence of a recent pattern of short-term profit is taking. Held-for-trading assets and liabilities are recorded and measured in the balance sheet at fair value.

Disclosure requirement of Ind AS 107-Financial Instruments: Disclosure

4.3.2 Financial liabilities

All financial liabilities are measured at amortised cost except loan commitments, financial guarantees, and derivative financial liabilities.

4.3.2.1 Debt securities and other borrowed funds

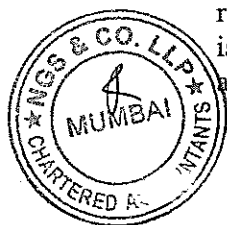
After initial measurement, debt issued and other borrowed funds are subsequently measured at amortised cost. Amortised cost is calculated by taking into account any discount or premium on issue funds, and costs that are an integral part of the EIR.

4.3.2.2 Financial assets and financial liabilities at fair value through profit or loss

Financial assets and financial liabilities in this category are those that are not held for trading and have been either designated by management upon initial recognition or are mandatorily required to be measured at fair value under Ind AS 109. Management only designates an instrument at FVTPL upon initial recognition when one of the following criteria are met. Such designation is determined on an instrument-by-instrument basis:

- The designation eliminates, or significantly reduces, the inconsistent treatment that would otherwise arise from measuring the assets or liabilities or recognising gains or losses on them on a different basis; or
- The liabilities are part of a group of financial liabilities, which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy; or
- The liabilities containing one or more embedded derivatives, unless they do not significantly modify the cash flows that would otherwise be required by the contract, or it is clear with little or no analysis when a similar instrument is first considered that separation of the embedded derivative(s) is prohibited.

Financial assets and financial liabilities at FVTPL are recorded in the balance sheet at fair value. Changes in fair value are recorded in profit and loss with the exception of movements in fair value of liabilities designated at FVTPL due to changes in the Group's own credit risk. Such changes in fair value are recorded in the Own credit reserve through OCI and do not get recycled to the profit or loss. Interest earned or incurred on instruments designated at FVTPL is accrued in interest income or finance cost, respectively, using the EIR, taking into account any discount/ premium and qualifying transaction costs being an integral part of instrument.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

Interest earned on assets mandatorily required to be measured at FVTPL is recorded using contractual interest rate.

4.3.3 Financial liabilities and equity instruments

Financial instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company entity are recognised at the proceeds received.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

4.3.4 Derivatives

The Company enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps.

Derivatives are initially recognised at fair value and are subsequently re-measured at fair value through profit or loss. The resulting gain or loss is recognised in statement of profit and loss immediately.

4.4 Reclassification of financial assets and liabilities

The Company does not reclassify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances in which the Company acquires, disposes of, or terminates a business line.

4.5 Derecognition of financial assets and financial liabilities

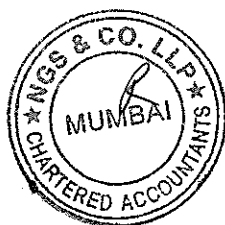
4.5.1 Derecognition of financial assets due to substantial modification of terms and conditions

The Company derecognises a financial asset, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that, substantially, it becomes a new loan, with the difference recognised as a derecognition gain or loss, to the extent that an impairment loss has not already been recorded.

If the modification does not result in cash flows that are substantially different, the modification does not result in derecognition. Based on the change in cash flows discounted at the original EIR, the Group records a modification gain or loss, to the extent that an impairment loss has not already been recorded.

4.5.2 Derecognition of financial assets other than due to substantial modification

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when the rights to receive cash flows from the financial asset have expired. The Company also derecognises the financial asset if it has both transferred the financial asset and the transfer qualifies for derecognition. The difference between the carrying value of the financial asset and the consideration received is recognised in the statement of profit and loss.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

A transfer qualifies for derecognition if either:

- The Company has transferred substantially all the risks and rewards of the asset; or
- The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

The Company considers control to be transferred if and only if, the transferee has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without imposing additional restrictions on the transfer.

4.5.3 Derecognition of financial liabilities

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

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference between the carrying value of the financial liability and the consideration paid is recognised in the statement of profit and loss.

4.6 Impairment of financial assets

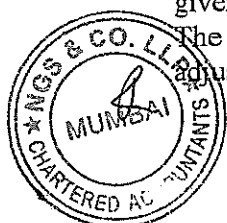
The Company records allowance for expected credit losses for all loans, other debt financial assets not held at FVTPL, together with loan commitment and financial guarantee contracts, in this section all referred to as 'financial instruments'. Equity instruments are not subject to impairment.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables and lease receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its receivables. The provision matrix is based on its historically observed default rates over the expected life of the receivables. However, if receivables contain a significant financing component, the Company chooses as its accounting policy to measure the loss allowance by applying general approach to measure ECL.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk (SICR) since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses (12m ECL). The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default (EAD), for financial



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

assets, this is represented by the assets' gross carrying amount at the reporting date; for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as 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, discounted at the original effective interest rate. The Company recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

If a financial instrument includes both a loan (i.e. financial asset) and an undrawn commitment (i.e. loan commitment) component and the Company cannot separately identify the ECL on the loan commitment component from those on the financial asset component, the ECL on the loan commitment have been recognised together with the loss allowance for the financial asset. To the extent that the combined ECL exceed the gross carrying amount of the financial asset, the ECL have been recognised as a provision. Also, for other loan commitments and all financial guarantee contracts, the loss allowance has been recognised as a provision.

4.7 Determination of fair value

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. 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. The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarised below:

- Level 1 financial instruments –Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.
- Level 2 financial instruments—Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

- Level 3 financial instruments –Those that include one or more unobservable input that is significant to the measurement as whole. For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The Company periodically reviews its valuation techniques including the adopted methodologies and model calibrations.

Therefore, the Company applies various techniques to estimate the credit risk associated with its financial instruments measured at fair value, which include a portfolio-based approach that estimates the expected net exposure per counterparty over the full lifetime of the individual assets, in order to reflect the credit risk of the individual counterparties for non-collateralised financial instruments.

The Company evaluates the levelling at each reporting period on an instrument-by-instrument basis and reclassifies instruments when necessary based on the facts at the end of the reporting period.

4.8 Earnings per share

Basic earnings per share are computed by dividing the net profit after tax attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding for the year.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the year. Diluted earnings per share is computed by dividing the net profit after tax attributable to the equity shareholders for the year by weighted average number of equity shares considered for deriving basic earnings per share and weighted average number of equity shares that could have been issued upon conversion of all potential equity shares.

4.9 Foreign currency transactions

The financial statements are presented in Indian Rupees. Transactions in currencies other than Indian Rupees (i.e. foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated

Exchange differences on monetary items are recognised in statement of profit and loss in the period in which they arise.

4.10 Retirement and other employee benefit

4.10.1 Provident fund and national pension scheme

The Company contributes to a recognised provident fund and national pension scheme which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

4.10.2 Gratuity

The Company's gratuity scheme is a defined benefit plan. The Company's net obligation in respect of the gratuity benefit scheme is calculated by estimating the amount of future benefit that the employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets, if any, is deducted. The present value of the obligation under such benefit plan is determined based on independent actuarial valuation using the Projected Unit Credit Method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

4.10.3 Compensated Absences

The eligible employees of the Company are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Company recognises the charge in the statement of profit and loss and corresponding liability on such non-vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

4.11 Property, plant and equipment

Property, plant and equipment is stated at cost excluding the costs of day-to-day servicing, less accumulated depreciation and accumulated impairment in value. Changes in the expected useful life are accounted for by changing the amortisation period or methodology, as appropriate, and treated as changes in accounting estimates.

Subsequent costs incurred on an item of property, plant and equipment is recognised in the carrying amount thereof when those costs meet the recognition criteria as mentioned above. Repairs and maintenance are recognised in statement of profit and loss as incurred.

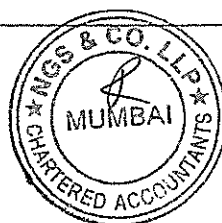
Depreciation is recognised so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives. Depreciation is provided on a written down value basis from the date the asset is ready for its intended use or put to use whichever is earlier. In respect of assets sold, depreciation is provided upto the date of disposal.

For transition to Ind AS, the Company has elected to continue with the carrying value of all of its tangible assets recognised as of 1 April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

As per the requirement of Schedule II of the Companies Act, 2013, the Company has evaluated the useful lives of the respective fixed assets which are as per the provisions of Part C of the Schedule II for calculating the depreciation. The estimated useful lives of the fixed assets are as follows:

Estimated useful lives of the assets are as follows:

Nature of assets	Useful Life
Computers and data processing units - End user devices, such as desktops, laptops, etc.	3 years



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

4.12 Intangible assets

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortization and impairment, if any.

Intangibles such as software are amortised over a period of 3 years based on its estimated useful life. For transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as of 1 April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

4.13 Impairment of non-financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired based on internal/external factors. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of cash generating unit which the asset belongs to is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the statement of profit and loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciable historical cost.

4.14 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less.

4.15 Provisions and Contingent liabilities

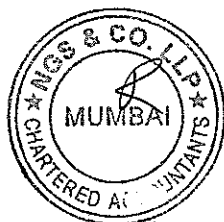
Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision 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. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents.

4.16 Income tax expenses

Income tax expense represents the sum of the tax currently payable and deferred tax.

4.16.1 Current tax

The tax currently payable is based on taxable profit for the year. 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. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

4.16.2 Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised.

Deferred tax assets are also recognised with respect to carryforward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

It is probable that taxable profit will be available against which a deductible temporary difference, unused tax loss or unused tax credit can be utilised when there are sufficient taxable temporary differences which are expected to reverse in the period of reversal of deductible temporary difference or in periods in which a tax loss can be carried forward or back. When this is not the case, deferred tax asset is recognised to the extent it is probable that:

- the entity will have sufficient taxable profit in the same period as reversal of deductible temporary difference or periods in which a tax loss can be carried forward or back; or
- tax planning opportunities are available that will create taxable profit in appropriate periods.

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 all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

4.16.3 Minimum Alternative Tax (MAT) credit

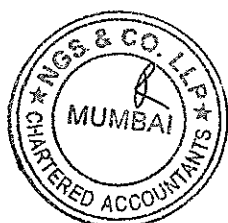
MAT credit asset is recognized where there is convincing evidence that the asset can be realized in future. MAT credit assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably certain to be realised.

5. Significant accounting judgements, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amount of revenues, expenses, assets and liabilities, and the accompanying disclosures, as well as 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 judgements in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the management has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

5.1 Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed.

5.2 Fair value of financial Instruments

The fair value of financial instruments is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

5.3 Other Judgements

- Actuarial assumptions used in calculation of defined benefit plans
- Assumptions used in estimating the useful lives of tangible assets reported under property, plant and equipment.

6. Standards issued but not yet effective

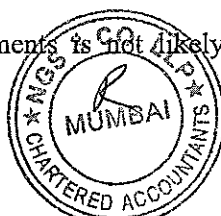
(a) Ind AS 116 Leases:

Ind AS 116 Leases replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

(b) Prepayment Features with Negative Compensation (Amendments to Ind AS 109)

The amendments to Ind AS 109 clarify that for the purpose of assessing whether a prepayment feature meets the SPPI condition, the party exercising the option may pay or receive reasonable compensation for the prepayment irrespective of the reason for prepayment. In other words, prepayment features with negative compensation do not automatically fail SPPI. These amendments are to be applied for annual periods beginning on or after 1 April, 2019.

The application of all these amendments is not likely to have a material impact on the financial statements.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

Annual Improvements to Ind AS (2018)

(a) Ind AS 12 Income taxes

The amendments clarify that an entity should recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits. These amendments are to be applied for annual periods beginning on or after 1 April 2019.

(b) Plan Amendment, Curtailment or Settlement (Amendments to Ind AS 19)

The amendments clarify that the past service cost (or of the gain or loss on settlement) is calculated by measuring the defined benefit liability (asset) using updated assumptions and comparing benefits offered and plan assets before and after the plan amendment (or curtailment or settlement) but ignoring the effect of the asset ceiling (that may arise when the defined benefit plan is in a surplus position). The change in the effect of the asset ceiling that may result from the plan amendment (or curtailment or settlement) is determined in a second step and is recognised in the normal manner in other comprehensive income.

An entity is also now required to use the updated assumptions from this remeasurement to determine current service cost and net interest for the remainder of the reporting period after the change to the plan. In the case of the net interest, for the period post plan amendment, the net interest is calculated by multiplying the net defined benefit liability (asset) as remeasured under Ind AS 19 with the discount rate used in the remeasurement (also taking into account the effect of contributions and benefit payments on the net defined benefit liability (asset)).

These amendments are to be applied to plan amendments, curtailments or settlements occurring on or after 1 April 2019.

(c) Uncertainty over Income Tax Treatments (Appendix C of Ind AS 12)

This Appendix sets out how to determine the accounting tax position when there is uncertainty over income tax treatments. The Appendix requires an entity to:

- determine whether uncertain tax positions are assessed separately or as a Company; and
- assess whether it is probable that a tax authority will accept an uncertain tax treatment used, or proposed to be used, by an entity in its income tax filings:
 - If yes, the entity should determine its accounting tax position consistently with the tax treatment used or planned to be used in its income tax filings.
 - If no, the entity should reflect the effect of uncertainty in determining its accounting tax position.

The Appendix is effective for annual periods beginning on or after 1 April 2019. Entities can apply the Appendix with either full retrospective application or modified retrospective application without restatement of comparatives retrospectively or prospectively.

The application of all these amendments is not likely to have a material impact on the financial statements.



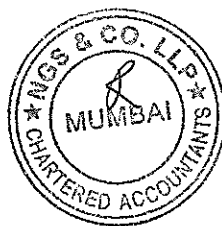
Alternative Investment Market Advisors Private Limited

Notes to the financial statements *(continued)*

7. Merger

The Board of Directors of the Company at their meeting held on 22 March 2019 had approved the proposed Scheme of Amalgamation (Merger) under Section 233 of the Companies Act, 2013 for amalgamation (merger) of Edelweiss Holdings Limited (EHL/ First Transferor Company), Edelweiss Trustee Services Limited (ETSL/ Second Transferor Company) and Alternative Investment Market Advisors Private Limited (AIMAPL/ Third Transferor Company) (collectively referred to as 'Transferor Companies') the wholly owned subsidiaries with its holding company viz. ECap Equities Limited ('Transferee Company'), with an appointed date 01 April 2018 or such other date as may be approved by the Hon'ble Regional Director (South East Region) at Hyderabad or any other Appropriate Authority.

The aforesaid Scheme of Amalgamation was filed with the office of the Registrar of Companies and the Office of Official Liquidator, Mumbai on 27 March 2019. The aforesaid Scheme of Merger is still in process.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.1 Property, plant and equipment

Description of Assets	Gross Block		Accumulated Depreciation and Impairment		Net Block
	As at 1 April 2018	Additions during the year	As at 31 March 2019	Charge for the year	As at 31 March 2019
Computers	1,125.15	2,027.68	3,152.83	1,171.65	1,838.40
Total	1,125.15	2,027.68	3,152.83	1,171.65	1,838.40

8.1 Property, plant and equipment

Description of Assets	Gross Block		Accumulated Amortisation and Impairment		Net Block
	As at 1 April 2017	Additions during the year	As at 31 March 2018	Charge for the year	As at 31 March 2018
Computers	-	1,125.15	1,125.15	142.78	982.37
Total	-	1,125.15	1,125.15	142.78	982.37



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
8.2 Current tax assets (net)			
Advance income taxes	239.17	-	-
	<u>239.17</u>	<u>-</u>	<u>-</u>
8.3 Deferred tax assets (net)			
(Refer note 8.3 (i))			
Deferred tax assets			
<u>Property, plant and equipment</u>			
Difference between book and tax depreciation	39.94	-	-
<u>Employee benefit obligations</u>			
Disallowances under section 43B of the Income Tax Act, 1961	391.06	-	-
<u>Unused tax losses</u>			
MAT credit entitlement	874.67	-	-
Preliminary expenses	2,264.86	-	-
	<u>3,570.53</u>	<u>-</u>	<u>-</u>



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.3 (i) Income Tax disclosure :

8.3 (a) The components of income tax expense for the years ended 31 March 2019 and 31 March 2018 are:

Particulars	31 March 2019	31 March 2018
Current tax	3,580.82	-
Adjustment in respect of current income tax of prior years	-	-
Deferred tax relating to origination and reversal of temporary differences	(3,552.33)	-
Total tax charge	28.49	-
Current tax	3,580.82	-
Deferred tax	(3,552.33)	-

Reconciliation of total tax charge

Particulars	31 March 2019	31 March 2018
Accounting profit before tax as per financial statements	18,605.37	(9,490.75)
Tax rate (in percentage)	19%	26%
Income tax expense calculated based on this tax rate	3,579.67	(2,467.59)
Effect of non-deductible expenses:		
Penalties	-	-
Others	2.78	5.95
Recognition of available tax credits (for example, Minimum Alternate Tax credit)	(3,553.96)	-
Others	-	2,461.64
Tax charge for the year recorded in statement of profit and loss	28.49	-

8.3 (b) The following table shows deferred tax recorded in the balance sheet and changes recorded in the Income tax expense:

Movement for the year 31 March 2019					
	Opening deferred tax asset / (liability) as per Ind AS	Recognised in profit or loss	Recognised in other comprehensive income	Total movement	Closing deferred tax asset / (liability) as per Ind AS
Deferred taxes in relation to:					
Property, plant and equipment	-	39.94	-	39.94	39.94
Employee benefits obligations	-	391.06	-	391.06	391.06
Section 35 D-Preliminary expenses	-	2,264.86	-	2,264.86	2,264.86
Unused tax credits (including but not limited to Minimum Alternate Tax credit)	-	874.67	-	874.67	874.67
Total	-	3,570.53	-	3,570.53	3,570.53



Alternative Investment Market Advisors Private Limited

Notes to the financial statements *(Continued)*

(Currency : Indian rupees in hundreds)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
8.4 Cash and cash equivalents			
Balances with banks			
- in current accounts	3,413.59	17,407.69	5,499.60
	<u>3,413.59</u>	<u>17,407.69</u>	<u>5,499.60</u>

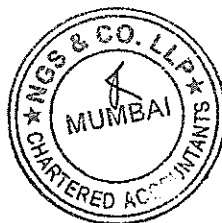


Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
8.5 Loans			
At amortised cost			
Loans repayable on demand	504,223.13	45,013.56	-
Total	504,223.13	45,013.56	-
Loans in India			
Public Sectors	-	-	-
Others	504,223.13	45,013.56	-
Less: Impairment loss allowance	-	-	-
Total	504,223.13	45,013.56	-
Total	504,223.13	45,013.56	-

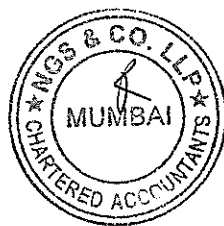


Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
8.6 Other financial assets			
Advances recoverable in cash or in kind or for value to be received	1,035.53	-	-
Deposits placed with/exchange/depositories	1,000.00	-	-
	2,035.53	-	-
8.7 Other current assets			
Input tax credit	7,044.32	3,281.79	-
Advances to others	658.33	178.93	-
Prepaid expenses	563.41	-	-
	8,266.06	3,460.72	-



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
8.8 Equity share capital			
Authorised :			
1,00,00,000 (Previous year 20,00,000) Equity Shares of Rs 10/- each	1,00,00,000.00	20,00,000.00	1,00,00,000.00
	<u>1,00,00,000.00</u>	<u>20,00,000.00</u>	<u>1,00,00,000.00</u>
Issued, Subscribed and Paid up:			
80,00,000 (Previous year 20,00,000) Equity Shares of Rs 10/- each	80,00,000.00	20,00,000.00	1,00,00,000.00
	<u>80,00,000.00</u>	<u>20,00,000.00</u>	<u>1,00,00,000.00</u>

a. Movement in share capital :

	31 March 2019		31 March 2018		01 April 2017	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Outstanding at the beginning of the year	2,000,000	20,00,000.00	10,000	1,00,000.00	10,000	1,00,000.00
Shares issued during the year	6,000,000	60,00,000.00	1,990,000	19,90,000.00	-	-
Outstanding at the end of the year	<u>8,000,000</u>	<u>80,00,000.00</u>	<u>2,000,000</u>	<u>20,00,000.00</u>	<u>10,000</u>	<u>1,00,000.00</u>

b. Terms/rights attached to equity shares :

The Company has only one class of equity shares having a par value of Re 10/-. Each holder of equity shares is entitled to one vote per share held. 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.

c. Shares held by holding/ultimate holding company and/or their subsidiaries/associates

	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
Name of Shareholder	No of shares	%	No of shares	%	No of shares	%
ECap Equities Limited along with its nominee	8,000,000	100%	2,000,000	100%	-	-
	<u>8,000,000</u>	<u>100%</u>	<u>2,000,000</u>	<u>100%</u>	<u>-</u>	<u>-</u>

Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at 31 March 2019		As at 31 March 2018		As at 01 April 2017	
	No of shares	%	No of shares	%	No of shares	%
Pranav Parikh	-	-	-	-	4,999	49.99%
Prathamesh Jahoorkar	-	-	-	-	5,000	50.00%
ECap Equities Limited along with its nominee	8,000,000	100%	2,000,000	100%	-	-
	<u>8,000,000</u>	<u>100%</u>	<u>2,000,000</u>	<u>100%</u>	<u>9,999</u>	<u>99.99%</u>

8.9 Other equity

Retained earnings

Opening balance	(9,490.75)	-	-
Add: Profit / (loss) for the year	18,576.88	(9,490.75)	-
Add: Other comprehensive income for the year	(51.80)	-	-
	<u>9,034.33</u>	<u>(9,490.75)</u>	<u>-</u>



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

	As at 31 March 2019	As at 31 March 2018	As at 01 April 2017
8.10 Provisions			
Gratuity	1,154.66	415.29	-
Compensated leave absences	270.00	250.00	-
	<u>1,424.66</u>	<u>665.29</u>	<u>-</u>
8.11 Borrowings			
Unsecured			
Loans from related parties	-	-	9,000.00
Loan from others (Repayable on demand)	-	-	50,450.00
	<u>-</u>	<u>-</u>	<u>59,450.00</u>
8.12 Trade payables			
Trade payables from non related parties	4,469.91	6,325.73	13,691.21
Trade payables from related parties	10,119.76	3,075.85	-
	<u>14,589.67</u>	<u>9,401.58</u>	<u>13,691.21</u>
8.13 Other current liabilities			
Advances payable	-	1,396.47	-
Statutory dues	2,064.96	1,991.06	3,040.27
	<u>2,064.96</u>	<u>3,387.53</u>	<u>3,040.27</u>
8.14 Provisions			
Compensated leave absences	79.40	47.52	-
	<u>79.40</u>	<u>47.52</u>	<u>-</u>



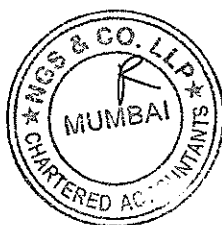
Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.15 Interest income

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	On financial assets measured at amortised cost	Total	On financial assets measured at amortised cost	Total
Interest on loans	9,260.11	9,260.11	13.56	13.56
Interest on deposits with banks	28,939.73	28,939.73	-	-
Total	38,199.84	38,199.84	13.56	13.56



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

	for the year ended 31 March 2019	for the year ended 31 March 2018
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8.16 Other income

Miscellaneous income

5.28

-

5.28

-



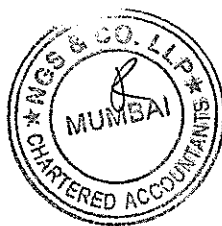
Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.17 Finance costs

Particulars	For the year ended 31 March 2019		For the year ended 31 March 2018	
	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at amortised cost	Total
Interest on borrowings	8,461.13	8,461.13	-	-
Other interest expense	5.97	5.97	22.89	22.89
Total	8,467.10	8,467.10	22.89	22.89



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

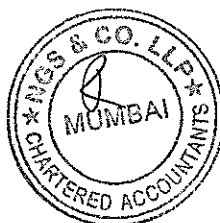
(Currency : Indian rupees in hundreds)

	for the year ended 31 March 2019	for the year ended 31 March 2018
8.18 Other expenses		
Auditors' remuneration (refer note below)	750.00	400.00
Communication	-	190.00
Legal and professional fees	-	4,345.12
Printing and stationery	-	376.80
Rates and taxes	1,211.00	467.20
Dematerialisation charges	-	618.89
Membership and subscription	500.00	-
ROC expenses	6,000.00	2,796.75
Stock exchange expenses	1,500.00	-
Travelling and conveyance	-	63.88
Miscellaneous expenses	-	80.00
	9,961.00	9,338.64

Note:

Auditors' remuneration :

As auditors	750.00	400.00
For other services	-	-
	750.00	400.00



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (continued)

(Currency : Indian rupees in hundreds)

8.19 Related Parties

Disclosure as required by Indian Accounting Standard 24 - "Related Party Disclosure"

i. List of related parties and relationship:

Name of related parties by whom control is exercised	Edelweiss Financial Services Limited (Ultimate holding company) ECap Equities Limited (Holding company)
Subsidiary of Ultimate Holding Company	Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Limited) ECL Finance Limited Edelweiss Securities Limited EFSL Comtrade Limited (Mergerd with Edelweiss Rural & Corporate Services Limited w.e.f. 1 August 2018) Edelweiss Broking Limited EdelGive Foundation Edelweiss Business Services Limited (Mergerd with Edelweiss Rural & Corporate Services Limited w.e.f. 1 August 2018)

ii. Transactions with related parties :

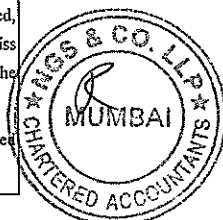
Sr. No.	Nature of Transaction	Related Party Name	For the year ended 31 March 2019	For the year ended 31 March 2018
	Current account transactions during the year			
1	Short term loans given to (refer note below)	ECap Equities Limited	163,248.99	45,000.00
2	Short term loans repaid by (refer note below)	ECap Equities Limited	163,248.99	-
3	Short term loans taken from (refer note below)	Edelweiss Rural & Corporate Services Limited	461,339.27	-
4	Short term loans repaid to (refer note below)	Edelweiss Rural & Corporate Services Limited	6,350.00	-
5	Reimbursements paid to	Edelweiss Rural & Corporate Services Limited Edelweiss Business Services Limited	35,467.22 -	2,629.15 396.00
6	Interest expense on loans from	ECap Equities Limited	8,461.13	-
7	Interest income on loans given to	Edelweiss Rural & Corporate Services Limited	9,260.11	-
8	Cost reimbursements paid to	Edelweiss Business Services Limited Edelweiss Financial Services Limited ECap Equities Limited Edelweiss Rural & Corporate Services Limited ECL Finance Limited Edelweiss Securities Limited Edelweiss Broking Limited	- 2,301.36 7,240.37 1,358.77 63.99 20.00 1,480.53	3,873.29 - - - - - -
9	Enterprise cost paid to	Edelweiss Rural & Corporate Services Limited	11,991.33	-
10	Purchase of fixed assets from	EFSL Comtrade Limited Edelweiss Securities Limited	85.11 8.96	- -
11	Donation paid to	EdelGive Foundation	8.25	-
12	Remuneration paid to (Refer note below)	Nirav Patel	51,135.50	-
	Balances with related parties			
13	Short term loans given to	Edelweiss Rural & Corporate Services Limited	499,989.27	45,000.00
14	Accrued interest income on loans given to	Edelweiss Rural & Corporate Services Limited	4,233.86	13.56
15	Trade receivable from	Edelweiss Securities Limited	20.00	-
16	Trade payable to	Edelweiss Business Services Limited Edelweiss Rural & Corporate Services Limited Edelweiss Financial Services Limited	- 10,063.24 56.52	3,075.75 0.10 -

Note 1: Loan given/taken to/from related parties and margin money placed / refund received with/ from related parties are disclosed based on the maximum incremental amount given/taken and placed / refund received during the reporting year.

Note 2: Disclosure under section 186(4) of the Companies Act, 2013 for loans and guarantee : Loans have been given for general business purpose.

Note 3: Edel Commodities Limited and EFSL Trading Limited was merged into EFSL Comtrade Limited vide Order of National Company Law Tribunal at Hyderabad. Further With effect from the Appointed Date i.e. 01 August 2018, EFSL Comtrade Limited, Edelweiss Business Services Limited, Edelweiss Agri Value Chain Limited, Edelweiss Capital Markets Limited and Edelweiss Fund Advisors Limited have been merged into Edelweiss Rural & Corporate Services Limited (Formerly Edelweiss Commodities Services Ltd). Hence all related party transactions transacted during the year and the outstanding balances thereof, as at the end of the year relating to the Merged are considered to be transacted with Edelweiss Rural & Corporate Services Limited and disclosed accordingly.

Note 4: Information relating to remuneration paid to key managerial person mentioned above excludes provision made for gratuity, leave encashment and deferred bonus which are provided for group of employees on an overall basis. These are included on cash basis. The variable compensation included herein is on cash basis.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.20 Segment reporting:

The Company has not yet started its operations as the trading software is still under development stage. The Company has accroding reported only one business segment during the year viz. capital based business; the results of which are disclosed in the financial statements. Since business operations of the Company are concentrated in India, the Company is considered to operate only in domestic segment and therefore there is no reportable geographic segment.

8.21 Earnings per share:

The following table shows the income and share data used in the basic and diluted EPS calculations.

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
(a) Profit after tax (as per statement of profit and loss)	18,576.88	(9,490.75)
(b) Calculation of weighted average number of equity shares of Rs. 10 each:		
Number of shares outstanding at the beginning of the year	2,000,000	10,000
Number of shares issued during the year	6,000,000	1,990,000
Total number of equity shares outstanding at the end of the year	8,000,000	2,000,000
Weighted average number of equity shares outstanding during the year	7,523,288	449,644
(c) Basic and diluted earnings per share (in rupees) (a)/(b)	0.25	(2.11)

8.22 Earnings and expenditure in foreign currency

The Company did not have any earnings or expenditure in foreign currency during the reporting year. (Previous year Nil)

8.23 Disclosure pursuant to Ind AS 19 - Employee benefits:

A) Defined contribution plan (Provident fund)

An amount of Rs. 5,656.01 hundreds (Previous year: Rs. 2,098.96 hundreds) is recognised as capital expenditure.

B) Defined benefit plan (Gratuity)

The following tables summarize the components of the net benefit expenses recognized in the statement of profit and loss, the unfunded status and amounts recognized in the balance sheet for the gratuity benefit plan.

Statement of profit and loss

Expenses recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Current service cost	619.36	415.29
Interest on defined benefit obligation	30.00	-
Employer expenses	649.36	415.29



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.23 Disclosure pursuant to Ind AS 19 - Employee benefits (continued):

Balance sheet

Reconciliation of Defined Benefit Obligation (DBO)

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Present value of DBO at start of the year		
Service cost	415.29	-
- Current service cost	619.36	415.29
Interest cost	30.00	-
Benefit paid	-	-
Re-measurements	-	-
- Actuarial loss/(gain) from change in financial assumptions	20.00	-
- Actuarial loss/(gain) from experience over the past year	50.00	-
Transfer in/(out)	20.00	-
Present value of DBO at end of the year	1,154.65	415.29

Net liability recognised in the balance sheet:

Particulars	As at 31 March 2019	As at 31 March 2018
Present value of defined benefit obligation	1,154.66	415.29
Fair value of plan assets at the end of the year	-	-
Amount in balance sheet – liability	1,154.66	-

Experience adjustment:

Particulars	As at 31 March 2019	As at 31 March 2018
On plan liabilities: loss/(gain)	50.00	-
On plan assets: gain/(loss)	-	-
Estimated contribution for the next year	-	-

Principal actuarial assumptions at the balance sheet date:

Particulars	For the year ended 31 March 2019	For the year ended 31 March 2018
Discount rate	7%	7.30%
Salary escalation	7%	7%
Employee attrition rate	13 % - 25%	13 % - 25%



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.23 Disclosure pursuant to Ind AS 19 - Employee benefits (continued):

Movement in other comprehensive income

	31 March 2019	31 March 2018
Balance at start of year (Loss)/ Gain	Nil*	Nil*
Re-measurements on DBO		
- Actuarial loss/(gain) from change in financial assumptions	(20.00)	-
- Actuarial loss/(gain) from experience over the past year	(50.00)	-
Balance at end of year (loss)/ gain	(70.00)	-

*Ind AS 19 is being adopted from financial year 2018-19 and date of transition being 01 April 2018, so prior year's disclosures are for comparative purpose only.

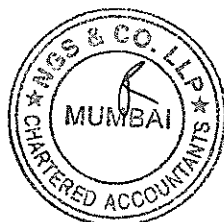
Sensitivity analysis :

DBO increases/ (decreases) by	31 March 2019	31 March 2018
1% Increase in salary growth rate	110.00	40.00
1% Decrease in salary growth rate	(100.00)	(40.00)
1% Increase in discount rate	(100.00)	(40.00)
1% Decrease in discount rate	110.00	40.00
1% Increase in withdrawal rate	(40.00)	(20.00)
1% Decrease in withdrawal rate	40.00	20.00
Mortality (increase in expected lifetime by 1 year)	Negligible Change	Negligible Change
Mortality (increase in expected lifetime by 3 year)	Negligible Change	Negligible Change

Note: The sensitivity is performed on the DBO at the respective valuation date by modifying one parameter whilst retaining other parameters constant. There are no changes from the previous period to the methods and assumptions underlying the sensitivity analysis.

8.24 Capital commitment and contingent liability :

The Company has capital commitments of Rs.Nil as at the balance sheet date (Previous year: Rs.Nil).The Company has no contingent liability as at the balance sheet date (Previous year Rs. Nil).



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.25 Details of dues to micro, small and medium enterprises

Trade payables includes Rs. Nil (Previous year: Rs. Nil) payable to "Suppliers" registered under the Micro, Small and Medium Enterprises Development Act, 2006. No interest has been paid / is payable by the Company during the year to "Suppliers" registered under this act. The aforementioned is based on the responses received by the Company to its inquiries with suppliers with regard to applicability under the said act.

8.26 Cost sharing:

Edelweiss Financial Services Limited, being the holding company along with fellow subsidiaries incurs expenditure like Group mediclaim, insurance, rent, electricity charges etc. which is for the common benefit of itself and it's certain subsidiaries, fellow subsidiaries including the Company. This cost so expended is reimbursed by the Company on the basis of number of employees, actual identifications, basis of area occupied etc. Accordingly, and as identified by the management, the expenditure heads in note 8.18 include reimbursements paid.

8.27 Corporate social responsibility (CSR):

As per the provisions of Section 135 of the Companies Act, 2013:

- a) Gross amount required to be spent by the Company during the year was Rs. Nil (Previous year: Rs. Nil)
b) Amount spent during the year on:

Particulars	In cash (PY)	Yet to be paid in cash	Total
Constructions / acquisition of any assets	-	-	-
On purpose other than (i) above	(Nil) (Nil)	-	(Nil) (Nil)

Note:

The Company is a subsidiary of Edelweiss Financial Services Limited. Edelweiss group is conscious of its Corporate Social Responsibility and, had accordingly established a CSR arm, "EdelGive Foundation" in the year 2008. As an amount of Rs. 2,251,900.00 hundreds (Previous year: Rs. 1,778,419.68 hundreds) (representing more than 2% of the consolidated profit of the group) was spent towards CSR activities during the year ended 31 March 2019, the Company has not incurred the prescribed CSR expenditure on a standalone basis during the year ended 31 March 2019.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.28 Employee Stock Option Plans

The Holding Company (Edelweiss Financial Services Limited ("EFSL")) has Employee Stock Option Plans in force. Based on such ESOP schemes, parent entity has granted an ESOP option to acquire equity shares of EFSL that would vest in a graded manner to company's employees. Based on group policy / arrangement, EFSL has charged the fair value of such stock options, Company has accepted such cross charge and recognised the same under the employee cost.

8.29 Risk management framework:-

a) Governance framework

The primary objective of the Company's risk and financial management framework is to protect the Company's shareholders from events that hinder the sustainable achievement of financial performance objectives, including failing to exploit opportunities. Key management recognises the critical importance of having efficient and effective risk management systems in place.

b) Approach to capital management

Company objectives when managing capital, are to (a) maximise shareholder value and provide benefits to other stakeholders and (b) maintain an optimal capital structure to reduce the cost of capital.

For the purposes of the Company's capital management, capital includes issued capital, and other equity reserves attributable to the equity holders.

c) Credit risk

Credit risk arises when a customer or counterparty does not meet its obligations under a customer contract or financial instrument, leading to a financial loss. The Company is exposed to credit risk from its operating activities primarily trade receivables. Company has no significant concentration of credit risk with any counterparty.

The Company's management policy is to closely monitor creditworthiness of counterparties by reviewing their credit ratings, financial statements and press release on regular basis.

The Company's financial assets subject to the expected credit loss model within Ind AS 109 are short-term trade and other receivables and financial instruments. Company applies the expected credit loss model for recognising impairment loss. Expected credit loss allowance in respect of receivables is computed based on a provision matrix which takes into account historical credit loss experience.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.29 Risk management framework:- (Continued)

d) Market risks

Risk which can affect the Company's income or the value of its holdings of financial instruments due to adverse movements in market prices of instrument due to price risk. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters.

i) Total market risk exposure

Fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and equity prices. The Company classifies exposures to market risk into either trading or non-trading portfolios and manages each of those portfolios separately. Such risks the market risk for the trading portfolio is managed and monitored based on a VaR methodology that reflects the interdependency between risk variables. Non-trading positions are managed and monitored using other sensitivity analyses.

	31 March 2019		31 March 2018		01 April 2017 (i.e. 31 March 2017)	
Particulars	Carrying amount	Non-traded risk	Carrying amount	Non-traded risk	Carrying amount	Non-traded risk
Assets						
Cash and cash equivalent	3,413.59	3,413.59	17,407.69	17,407.69	5,499.60	5,499.60
Loans	504,223.13	504,223.13	45,013.56	45,013.56	-	-
Other financial assets	2,035.53	2,035.53	-	-	-	-
Total	509,672.25	509,672.25	62,421.25	62,421.25	5,499.60	5,499.60

	31 March 2019		31 March 2018		01 April 2017 (i.e. 31 March 2017)	
Particulars	Carrying amount	Non-traded risk	Carrying amount	Non-traded risk	Carrying amount	Non-traded risk
Liability						
Borrowings	-	-	-	-	59,450.00	59,450.00
Trade payables	14,589.67	14,589.67	9,401.58	9,401.58	13,691.21	13,691.21
Total	14,589.67	14,589.67	9,401.58	9,401.58	73,141.21	73,141.21



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.29 Risk management framework:- (Continued)

e) Liquidity risk

Liquidity risk is defined as the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Exposure to liquidity risk arises because of the possibility that the Company could be required to pay its trade payables earlier than expected.

i) Analysis of non-derivative financial liabilities by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial liabilities : Repayments which are subject to notice are treated as if notice were to be given immediately. However, the Company's expects that the counterparties will not request repayment on the earliest date it could be required to pay.

As at 31 March 2019	On demand	1 to 14 days	1 month to 2 months	2 months to 3 months	6 months to 1 year	Total
Trade payables	-	-	-	14,589.67	-	14,589.67
Total undiscounted non-derivative financial liabilities	-	-	-	14,589.67	-	14,589.67

As at 31 March 2018	On demand	1 to 14 days	1 month to 2 months	2 months to 3 months	6 months to 1 year	Total
Trade payables	-	-	-	9,401.57	-	9,401.57
Total undiscounted non-derivative financial liabilities	-	-	-	9,401.57	-	9,401.57

As at 1 April 2017 (i.e. 31-Mar-2017)	On demand	1 to 14 days	1 month to 2 months	2 months to 3 months	6 months to 1 year	Total
Trade payables	-	-	-	13,691.21	-	13,691.21
Borrowings	59,450.00	-	-	-	-	59,450.00
Total undiscounted non-derivative financial liabilities	59,450.00	-	-	13,691.21	-	73,141.21

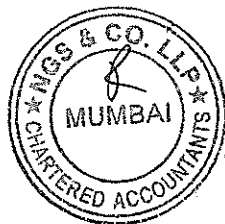
ii) Analysis of non-derivative financial assets by remaining contractual maturities

The table below summarises the maturity profile of the undiscounted cash flows of the Company's non-derivative financial assets :

As at 31 March 2019	On demand	1 to 14 days	1 month to 2 months	2 months to 3 months	6 months to 1 year	Total
Cash and cash equivalent	3,413.59	-	-	-	-	3,413.59
Loans	504,223.13	-	-	-	-	504,223.13
Other financial assets	-	2,035.53	-	-	-	2,035.53
Total	507,636.72	2,035.53	-	-	-	509,672.25

As at 31 March 2018	On demand	1 to 14 days	1 month to 2 months	2 months to 3 months	6 months to 1 year	Total
Cash and cash equivalent	17,407.69	-	-	-	-	17,407.69
Loans	45,013.56	-	-	-	-	45,013.56
Total	62,421.25	-	-	-	-	62,421.25

As at 1 April 2017 (i.e. 31 March 2017)	On demand	1 to 14 days	1 month to 2 months	2 months to 3 months	6 months to 1 year	Total
Cash and cash equivalent	5,499.60	-	-	-	-	5,499.60
Total	5,499.60	-	-	-	-	5,499.60



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.29 Risk Management framework:- (Continued)

e) Liquidity Risk

Disclosure related to collateral

Following table sets out availability of Company's financial assets to support funding

As at 31 March 2019	Available as collateral	others (refer note)	Total carrying amount
Cash and cash equivalent	-	3,413.59	3,413.59
Loans	504,223.13	-	504,223.13
Other financial assets	2,035.53	-	2,035.53
Property, plant and equipment	1,838.40	-	1,838.40
Capital work in progress		303,606.61	303,606.61
Other non financial assets		8,266.06	8,266.06
Total assets	508,097.06	315,286.26	823,383.32

As at 31 March 2018	Available as collateral	others (refer note)	Total carrying amount
Cash and cash equivalent	-	17,407.69	17,407.69
Loans	45,013.56	-	45,013.56
Property, plant and equipment	982.37	-	982.37
Capital work in progress	-	137,146.83	137,146.83
Other non financial assets		3,460.72	3,460.72
Total assets	45,995.93	158,015.24	204,011.17

As at 1 April 2017 (i.e. 31 March 2017)	Available as collateral	others (refer note)	Total carrying amount
Cash and cash equivalent	-	5,499.60	5,499.60
Capital work in progress	-	71,681.88	71,681.88
Total assets	-	77,181.48	77,181.48

Note - Represents assets which are not restricted for use as collateral, but that the group would not consider readily available to secure funding in the normal course of business



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.30 Cash Flow :

Change in liabilities arising from financing activities

Particulars	1 April 2017	Cash flows	Others	31 March 2018
Borrowings	59,450.00	(59,450.00)	-	-
Total liabilities from financing activities	59,450.00	(59,450.00)	-	-

8.31 Analysis of risk concentration

Industry analysis - Risk concentration for 31 March 2019

Particulars	Financial services	Trading	Total
Financial assets			
Cash and cash equivalent	3,413.59	-	3,413.59
Loans	-	504,223.13	504,223.13
Total	3,413.59	504,223.13	507,636.72

Industry analysis - Risk concentration for 31 March 2018

Particulars	Financial services	Trading	Total
Financial assets			
Cash and cash equivalent	17,407.69	-	17,407.69
Loans	-	45,013.56	45,013.56
Total	17,407.69	45,013.56	62,421.25

Industry analysis - Risk concentration for 01 April 2017 (i.e. 31 March 2017)

Particulars	Financial services	Trading	Total
Financial assets			
Cash and cash equivalent	5,499.60	-	5,499.60
Total	5,499.60	-	5,499.60



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.32 Reconciliation of Total Comprehensive Income for the year ended 31 March 2018 under erstwhile Indian GAAP and Ind AS as summarised below:

Reconciliation of Total Comprehensive Income for the year ended 31 March 2018:

Particulars	For the year ended 31 March 2018
Net profit after tax as reported under Indian GAAP	(9,490.75)
Ind AS adjustments increasing / (decreasing) net profit as reported under Indian GAAP:	
Net profit as per Ind AS	(9,490.75)
Other Comprehensive Income after tax as per Ind AS	-
Total Comprehensive Income as per Ind AS	(9,490.75)

Reconciliation of Total Equity:

Particulars	As at 31 March 2018	As at 1 April 2017
Total Equity / Shareholders' Funds as per Previous GAAP	190,509.25	1,000.00
Adjustments:		
Total adjustment to Equity	-	-
Total Equity / Shareholders' Funds as per Ind AS	190,509.25	1,000.00

8.33 First-time adoption – mandatory exceptions, optional exemptions

Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1 April 2017 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as given below as per Ind AS 101.

Derecognition of financial assets and financial liabilities

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

Impairment of financial assets

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, 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, as permitted by Ind AS 101.

Accounting estimates

The Company's estimates in accordance with Ind AS at the transition date are consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). The same applies to the comparative period presented.

Deemed cost for property, plant and equipment, and intangible assets

The Company has elected to continue with the carrying value of all of its plant and equipment, investment property, and intangible assets recognised as of 1 April 2017 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.



Alternative Investment Market Advisors Private Limited

Notes to the financial statements (Continued)

(Currency : Indian rupees in hundreds)

8.34 Prior period comparatives

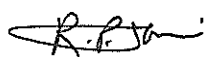
Previous year's numbers have been regrouped and rearranged wherever necessary to confirm to current year's presentation.

As per our report of even date attached.

For NGS & Co. LLP

Chartered Accountants

Firm Registration No.:119850W



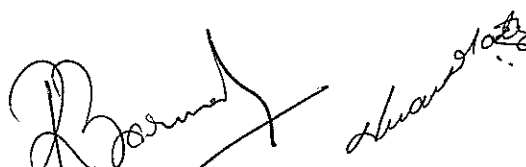
R. P. Soni

Partner

Membership No.:104796



For and on behalf of the Board of Directors



Rituparna Barman Roy Nirav Patel

Director

Executive Director

DIN: 08050620

DIN: 08093205



Siddiqua Raeen

Company Secretary

Mumbai

9 May 2019

Mumbai

9 May 2019