

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED** (the "Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

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

Auditor's Responsibility

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

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order under section 143 (11) of the Act.

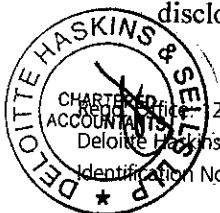
We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement

2, Dr. Annie Besant Road, Opp. Shiv Sagar Estate, Worli, Mumbai - 400 018, India

Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP

Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.



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

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its profit and its cash flows for the year ended on that date.

Other Matter

The audit of financial statements of the Company for the year ended 31st March, 2015 was carried out by the previous auditors of the Company.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards prescribed under section 133 of the Act, as applicable.
 - e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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 and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



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- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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



Pallavi A. Gorakshakar

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

MUMBAI, 4 May, 2016
PG/SB-2016

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

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

We have audited the internal financial controls over financial reporting of IIFL Investment Adviser and Trustee Services Limited (the "Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

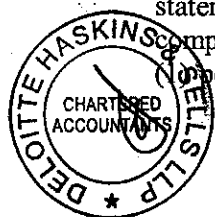
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that 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, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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



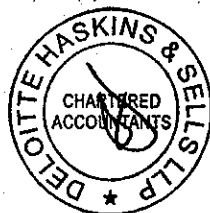
Pallavi A. Gorakshakar
Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)

MUMBAI, 4 May, 2016
PG/SB-2016

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) The Company does not have any fixed assets and hence reporting under clause (i) of the CARO 2016 is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) According to the information and explanations given to us, the Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
 - (a) The terms and conditions of the grant of such loans are, in our opinion, *prima facie*, not prejudicial to the Company's interest.
 - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
 - (c) There is no overdue amount remaining outstanding as at the year-end.
- (iv) The Company has not granted any loans to Directors covered under Section 185 of the Companies Act, 2013. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of the CARO 2016 is not applicable.
- (vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the CARO 2016 is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, Excise Duty is not applicable to the Company.
 - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2016 for a period of more than six months from the date they became payable.
 - (c) There are no dues of Income-tax, Sales tax, Service Tax, Customs Duty and Value Added Tax which have not been deposited as on March 31, 2016 on account of disputes.



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- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the CARO 2016 is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has not paid / provided any managerial remuneration. Hence reporting under clause (xi) of the CARO is not applicable.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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



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

MUMBAI, 4 May, 2016
PG/SB-2016

FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

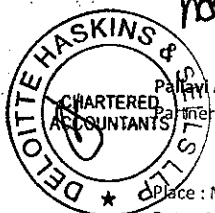
(Amount in ₹)

Particulars	Note No.	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share Capital	3	352,250,000	2,250,000
(b) Reserves and Surplus	4	(14,523,572)	(18,075,272)
(c) Money received against share warrants		-	-
Sub total		337,726,428	(15,825,272)
(2) Share application money pending allotment			
		-	-
(3) Non Current Liabilities			
(a) Long-term borrowings		-	-
(b) Deferred Tax Liability		-	-
(c) Other Long-term liabilities	5	-	300,000
(d) Long-term provisions	6	1,069,075	846,818
Sub total		1,069,075	1,146,818
(4) Current liabilities			
(a) Short-term borrowings	7	-	23,239,849
(b) Trade payables	8	-	-
(A) total outstanding dues of micro enterprises and small enterprises		-	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c) Other current liabilities	9	909,438	200,711
(d) Short-term provisions	10	359,825	191,179
		6,113,751	5,199,437
Sub total		7,383,014	28,831,176
TOTAL		346,178,517	14,152,722
ASSETS			
(1) Non-current assets			
(a) Fixed assets			
(i) Tangible assets		-	-
(ii) Intangible assets		-	-
(iii) Capitalwork-in-progress		-	-
Goodwill		-	-
(iv) Intangible assets under development		-	-
Sub total		-	-
(b) Non-current investments		-	-
(c) Deferred Tax Asset	11	6,676,572	10,465,396
(d) Long-term loans & advances	12	4,551,733	684,633
(e) Other non-current assets		-	-
Sub total		11,228,305	11,150,029
(2) Current assets			
(a) Current investments	13	125,000,000	-
(b) Inventories		-	-
(c) Trade receivables	14	3,785,352	2,386,717
(d) Cash and cash equivalents	15	12,861,390	615,976
(e) Short-term loans & advances	16	193,303,470	-
(f) Other current assets		-	-
Sub total		334,950,212	3,002,693
TOTAL		346,178,517	14,152,722
See accompanying notes forming part of the standalone financial statements	1-30		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors



Paavi A. Gorakshakar

Date: May 4, 2016

Karan Bhagat
R. Mohan

Karan Bhagat
Director
(DIN: 03247753)

R. Mohan
Director
(DIN: 00012070)

FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	Note No.	2015-2016	2014-2015
INCOME:			
Revenue From Operations	17	37,133,346	8,343,848
Other Income	18	14,232,388	2,883
Total Revenue		51,365,734	8,346,731
EXPENSES:			
Employee Benefit Expenses	19	20,701,098	15,879,373
Other Expenses	20	15,487,938	8,731,748
Finance Charges	21	7,462,889	1,567,796
Depreciation & Amortisation		-	-
Total Expenditure		43,651,925	26,178,917
Profit/(Loss) before tax		7,713,809	(17,832,186)
Tax expenses :			
Current tax		1,469,866	-
Deferred tax		3,788,824	(5,785,519)
MAT Credit entitlement		(1,447,705)	-
Short provision for income tax		1,124	54,099
Total Tax Expenses		3,812,109	(5,731,420)
Profit/(loss) for the year		3,901,700	(12,100,766)
Earnings Per Share - Basic	22	0.42	(53.78)
Earnings Per Share - Diluted	22	0.42	(53.78)
Face Value Per Share		10.00	10.00
See accompanying notes forming part of the standalone financial statements	1-30		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors

Pailavi A. Gorakshakar

Karan Bhagat

R. Mohan

DELOITTE HASKINS & SELLS LLP
CHARTERED ACCOUNTANTS
 Pailavi A. Gorakshakar
 Place: Mumbai
 Date: May 4, 2016

Karan Bhagat
Director
(DIN: 03247753)

R. Mohan
Director
(DIN: 00012070)

FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

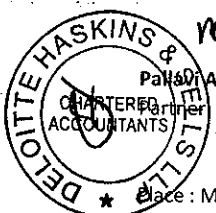
(Amount in ₹)

Particulars	2015-2016	2014-2015
A. Cash flows from operating activities		
Net profit/(loss) before taxation and extraordinary items	7,713,809	(17,832,186)
Adjustments For:		
Provisions for Gratuity	187,313	260,888
Provisions for Leave Encashment	115,504	51,641
Dividend Received	-	-
Interest Income	(14,135,698)	-
Interest Expense	7,462,889	1,567,796
Profit on sale of current investments	(68,306)	-
Operating Profit Before Working Capital Changes	1,275,511	(15,951,861)
Changes in working Capital :		
(Increase)/ Decrease in Current/Non Current Assets	(1,560,482)	(38,599)
Increase/ (Decrease) in Current/Non Current Liabilities	1,411,128	1,422,042
Cash used in Operating activities	1,126,157	(14,568,418)
Tax (Paid) / Refund	(3,751,008)	(485,050)
Net cash used in operating activities (A)	(2,624,851)	(15,053,468)
B. Cash flows from investing activities		
Sale / (Purchases) of Current Investments	(124,931,695)	-
Dividend received	-	-
Interest Income received	14,135,698	-
Loan to group companies issued	(700,500,000)	-
Loan to group companies received	507,219,000	-
Net cash used in investing activities (B)	(304,076,997)	-
C. Cash flows from financing activities		
Interest Expenses	(7,462,889)	(1,567,796)
Issuance of shares	350,000,000	-
Securities Premium utilised	(350,000)	-
Long term Borrowings - repaid	(300,000)	-
Short term Borrowings - borrowed	420,275,000	-
Short term Borrowings - repaid	(443,214,849)	16,968,678
Net cash generated from financing activities (C)	318,947,262	15,400,882
Net increase in cash and cash equivalents (A+B+C)	12,245,414	347,414
Reconciliation of Cash & cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents		
Opening Cash & cash equivalents (as per Note no 15)	615,976	268,562
Closing Cash & cash equivalents (as per Note no 15)	12,861,390	615,976
Net Increase in Cash and Cash Equivalents	12,245,414	347,414
See accompanying notes forming part of the standalone financial statements Note No. 1-30		

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors



(Signature)
A. Gorakshakar

Place : Mumbai
Date : May 4, 2016

(Signature)

Karan Bhagat
Director
(DIN: 03247753)

(Signature)

R. Mohan
Director
(DIN: 00012070)

FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

(Formerly known as IIFL Trustee Services Limited)

Notes forming part of the financial statements for the year ended on March 31, 2016.

Note 1. Corporate Information:

IIFL Investment Adviser and Trustee Services Limited (formerly known as IIFL Trustee Services Limited) ("the Company") is a public limited company incorporated under the Companies Act, 1956 and is a wholly owned subsidiary of IIFL Wealth Management Limited. The Company is registered with SEBI as an Investment Advisor and inter alia provides Investment Advisory services. The Company is mainly engaged into undertaking and carrying on the office or offices and duties of Trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of, or for funds and assets of all holders including corporate bodies, high net worth individuals (HNI's), Hindu Undivided Family (HUFs), Private or Public Trusts, Mutual Funds, offshore funds, pension funds, superannuation funds, provident funds, venture capital funds, private equity funds and to hold the property in trust for the benefit of the beneficiaries of the Trust.

Note 2. Significant Accounting Policies:

2.1 Basis of preparation of financial statements:

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the accounting standards as specified under section 133 of Companies Act, 2013 (Act) read with Rule 7 of the Companies (Accounts) rules, 2014, the provisions of the Act. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year by the Company.

2.2 Use of Estimates:

The preparation of financial statements in conformity with the generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. The management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Difference between the actual result and estimates are recognized in the period in which the results are known / materialized.

2.3 Investments:

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other Investments are classified as non – current investments. Current investments are stated at lower of cost or market fair value. Non – current investments are carried at cost. Provision for diminution in value of non – current investments is made, such diminution is other than temporary. For investment in Mutual funds, the net Assets value (NAV) declared by the Mutual Funds at the balance sheet date is considered as the fair value.

2.4 Cash and cash equivalents:

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

2.5 Provisions, Contingent Liabilities and Contingent Assets:

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent Assets are neither recognized nor disclosed in the financial statements.

2.6 Taxation:

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India.

Income Tax

Provision for current tax is computed based on estimated tax liability computed after adjusting for allowance, disallowance and exemptions in accordance with the applicable tax laws.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rate and the tax laws enacted or substantively enacted at the Balance Sheet date. The deferred tax asset is recognised or unrecognised, to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available. At each reporting date, the Company re-assesses unrecognized deferred tax assets. Deferred tax liability is recognised as and when arises.

Minimum Alternate Tax (MAT)

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

2.7 Revenue Recognition:

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized.

- Advisory/Trustee fees are accounted on accrual basis.
- Distribution Fee/Commission is recognized on accrual basis in accordance with the terms agreed with the counter party.

2.8 Other Income Recognition:

- Interest Income is recognized on accrual basis
- Dividend income is recognized when the right to receive payment is established.
- Capital Gain/ Loss is recognized on the date of trade

2.9 Translation of foreign currency items :

Foreign currency transactions are recorded in the reporting currency at the rates of exchange prevailing on the date of the transaction. Exchange differences, if any, arising out of transactions settled during the year are recognized in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at the closing exchange rate on that date. The exchange differences, if any, are recognized in the Statement of Profit and Loss and related assets and liabilities are accordingly restated in the Balance Sheet.



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

2.10 Employee Benefits:

The company's contribution towards Provident Fund and Family Pension Fund, which are defined contribution, are accounted for on an accrual basis and recognised in the Statement of Profit and Loss.

The Company has provided "Compensated Absences" on the basis of actuarial valuation. Gratuity is post employment benefit and is in the nature of Defined Benefit Plan. The Liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the balance sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the balance sheet date by an independent actuary using the projected unit credit method.

2.11 Operating Leases:

Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit and loss in accordance with Accounting Standard 19 – Leases, issued by the Institute of Chartered Accountants of India.

2.12 Preliminary Expenses:

Preliminary Expenses are written off in same financial year in which they are incurred.

2.13 Earnings Per Share:

Basic earnings per share for equity shareholders have been calculated by dividing the Net Profit after Tax or loss by the weighted average number of equity shares outstanding during the period.

The diluted earnings per share for equity shareholders have been computed by dividing the Net Profit after Tax or loss by the weighted average number of shares after giving dilutive effect of all potential Equity shares.

2.14 Cash flow statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.15 Service tax input credit

Service tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits.

2.16 Borrowing cost

Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset are added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

2.17 Operating Cycle

Based on the nature of products / activities of the Group and the normal time between acquisition of assets and their realization in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Note 3. Share Capital:

- (a) The Authorised, Issued, Subscribed and fully paid up share capital comprises of equity shares having a par value of Rs.10/- as follows:

	(Amount in ₹)	
	As at March 31, 2016	As at March 31, 2015
Authorised :		
35,250,000 (Previous Year 500,000) Equity Shares of ₹10/- each with voting Right	352,500,000	5,000,000
Issued, Subscribed and Paid Up:		
35,225,000 (Previous Year 225,000) Equity Shares of ₹10/- each fully paid up with voting Right	352,250,000	2,250,000
Total	352,250,000	2,250,000

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

Particulars	As at March 31, 2016		As at March 31, 2015	
	Number	Amount	Number	Amount
At the beginning of the year	225,000	2,250,000	225,000	2,250,000
Add: Issued during the Year	35,000,000	350,000,000	-	-
Outstanding at the end of the year	35,225,000	352,250,000	225,000	2,250,000

- (c) Terms/rights attached to equity shares

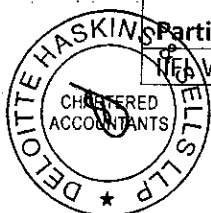
The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of the preferential amounts in proportion to their shareholdings.

- (d) Equity Shares held by holding company/ultimate holding company and their subsidiaries.

Particulars	As at March 31, 2016		As at March 31, 2015	
	Numbers	% holding	Numbers	% holding
Equity shares of ₹ 10 each fully paid				
IIFL Wealth Management Limited	35,225,000	100 %	225,000	100 %

- (e) Details of shareholders holding more than 5% shares in the company:

Particulars	As at March 31, 2016		As at March 31, 2015	
	Numbers	% holding	Numbers	% holding
IIFL Wealth Management Limited	35,225,000	100 %	225,000	100 %



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

Note 4. Reserves and surplus:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Securities Premium Account		
Opening Balance	1,750,000	1,750,000
Premium on shares issued during the year	-	-
Deduction during the year*	350,000	
Closing Balance	1,400,000	1,750,000
Surplus/(Deficit) in the Statement of Profit and Loss		
Opening Balance	(19,825,272)	(7,724,506)
Addition: Profit /(Loss) during the Year	3,901,700	(12,100,766)
Closing Balance	(15,923,572)	(19,825,272)
Total	(14,523,572)	(18,075,272)

* Securities issue expenses have been adjusted against the securities premium account as per Section 52 of the Companies Act, 2013, to the extent balance is available for utilisation in the securities premium account.

Note 5. Other Long Term Liabilities:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Deposit (Holding on behalf of beneficiary)	-	300,000
Total	-	300,000

Note 6. Long Term Provisions:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits :		
- Provisions for Gratuity (Refer Note 19)	1,069,075	846,818
Total	1,069,075	846,818

Note 7. Short Term Borrowings:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured Loans		
Payable to Holding Company (Refer Note 28)	-	21,756,466
Book Overdraft	-	1,483,383
Total	-	23,239,849

Note 8. Trade Payables:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Outstanding dues of micro and small enterprises	-	-
Outstanding dues of creditors other than micro and small enterprises	-	6,600
Accrued Salaries and Benefits	531,346	118,315
Provision for expenses	378,092	75,796
Total	909,438	200,711



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

Trade payable includes ₹ Nil (previous year - ₹ Nil) payable to "suppliers" referred 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" referred under the said Act. The aforementioned is based on the response received by the Company to its inquiries with suppliers with regards to applicability under the said Act.

Note 9. Other Current Liabilities:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Statutory Liabilities Payable	359,825	191,179
Total	359,825	191,179

Note 10. Short Term Provisions:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Provision for employee benefits :		
- Provision for Gratuity (Refer Note 19)	72,783	107,727
- Provision for Compensated absences	207,214	91,710
- Bonus Payable	5,833,754	5,000,000
Total	6,113,751	5,199,437

Note 11. Deferred Tax Asset:

(Amount in ₹)

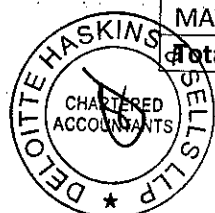
Particulars	As at March 31, 2016	As at March 31, 2015
On Gratuity	377,533	309,702
On Business Loss	6,299,039	10,155,694
Total	6,676,572	10,465,396

*Based on the projections reviewed by the management, the company is confident in recovery of this DTA against future Tax Liability.

Note 12. Long Term Loans and Advances :

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good		
Prepaid Expense	-	28,072
Other Loans and Advances	167,449	-
Advance Income Tax (Net off provision of tax of ₹ 1,469,866) (Previous Year ₹ NIL /-)	2,936,579	656,561
MAT credit entitlement	1,447,705	-
Total	4,551,733	684,633



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

Note 13. Current Investments (At lower of cost and fair value, unless otherwise stated):

(Amount in ₹)

Particulars	As at March 31, 2016			As at March 31, 2015		
	Face Value	Quantity	Amount	Face Value	Quantity	Amount
Quoted, Non Trade Investments						
Investments in Mutual Funds						
IIFL Mutual Fund(Liquid Fund - Direct Plan - Growth)-(NAV-₹1204.8678)		103781.95	125,000,000	-	-	-
Total		103781.95	125,000,000			
Aggregate Value of Quoted Investments			125,000,000			-
Aggregate Value of Unquoted Investments			-			-
Market Value of Quoted Investments			125,043,526			-

Note: Market value of investments in quoted mutual funds represents the repurchase price of the units issued by the mutual funds.

Note 14. Trade Receivables:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Trade Receivables outstanding for a period exceeding six months from the date they were due for payment		
- Considered good	76,770	-
- Considered doubtful	-	-
Trade Receivables outstanding for a period less than six months from the date they were due for payment		
- Considered good	3,708,582	2,386,717
- Considered doubtful	-	-
Total	3,785,352	2,386,717

Note 15. Cash and cash equivalents:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Cash and Cash equivalents(As per As 3 Cash Flow Statements)		
Cash in hand	-	-
Cheques in hand	12,443,077	-
Bank Balances		
- In Current accounts	418,313	615,976
Total	12,861,390	615,976

Note 16. Short term Loans and advances:

(Amount in ₹)

Particulars	As at March 31, 2016	As at March 31, 2015
Unsecured, considered good		
Loan to group companies (Refer Note 28)	193,281,000	-
Prepaid Expenses	22,470	-
Total	193,303,470	-



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

Note 17. Revenue from Operations:

Particulars	(Amount in ₹)	
	2015-2016	2014-2015
Advisory Fees*	33,000,776	6,262,453
Referral Fees	1,050,000	-
Trustee Fees	3,082,570	2,081,395
Total	37,133,346	8,343,848

* includes related party transactions

Note 18. Other Income:

Particulars	(Amount in ₹)	
	2015-2016	2014-2015
Interest Income*	14,135,698	-
Profit on sale of current investments	68,306	-
Miscellaneous Income	28,384	2,883
Total	14,232,388	2,883

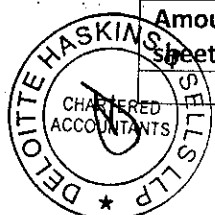
* includes related party transactions

Note 19. Employee Benefit Expenses:

Particulars	(Amount in ₹)	
	2015-2016	2014-2015
Salaries and Bonus	20,234,424	15,477,758
Contribution to Provident Fund and Other Funds**	122,251	89,086
Gratuity Expenses*	187,313	260,888
Staff Welfare Expenses	307	-
Leave Encashment Expenses	156,803	51,641
Total	20,701,098	15,879,373

*The Company is recognising and accruing the employee benefit as per accounting standard (AS) – 15 on "Employee Benefits" the disclosures of which are as under :

Assumptions	(Amount in ₹)	
	2015-2016	2014-2015
Discount rate	7.99%	8.04%
Salary Escalation	5.00%	5.00%
Change in Benefit Obligation	2015-2016	2014-2015
Liability at the beginning of the year	954,545	693,657
Interest Cost	76,745	63,400
Current Service Cost	156,527	128,516
Liability transferred in	-	-
Actuarial (gain)/ Loss on obligations	(45,959)	68,972
Liability at the end of the year	1,141,858	954,545
Amount Recognised in the Balance Sheet	2015-2016	2014-2015
Liability at the end of the year	(1,141,858)	(954,545)
Fair value of plan Assets at the end of the year	-	-
Funded Status(Surplus/ Deficit)	(1,141,858)	(954,545)
Amount of (liability)/ Asset Recognised in the balance	(1,141,858)	(954,545)



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

Expenses Recognised in the Income statement	2015-2016	2014-2015
Current Service cost	156,527	128,516
Interest Cost	76,745	63,400
Net Transfer In	-	-
Actuarial Gain or Loss	(45,959)	68,972
Expense Recognised in the Statement of Profit & Loss	187,313	260,888
Balance Sheet reconciliation	2015-2016	2014-2015
Opening Net liability	(954,545)	(693,657)
Expense as above	(187,313)	(260,888)
(Liability)/Asset Recognised in Balance sheet	(1,141,858)	(954,545)

Experience Adjustment	2015-2016	2014-2015	2013-2014	2012-2013	2011-2012
Present Value of the Obligation	(1,141,858)	(954,545)	(693,657)	(118,667)	-
Fair Value of Plan Assets	-	-	-	-	-
(Surplus) or Deficit	(1,141,858)	(954,545)	(693,657)	(118,667)	-
Actuarial (Gains)/ Losses on Obligations - Due to Experience	219,042	86,361	124,033	-	-
Actuarial Gains/ (Losses) on Plan Assets - Due to Experience	-	-	-	-	-

Note: The estimate of future salary increases considered, takes into account the inflation, seniority, promotion, increments and other relevant factors.

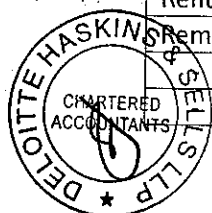
****Defined Contribution Plans:**

The Company has recognised the following amounts as an expense and included in the Employee Benefit Expenses.

Particulars	(Amount in ₹)	
	2015-2016	2014-2015
Contribution to provident and other funds	122,251	89,086

Note 20. Other Expenses:

Particulars	(Amount in ₹)	
	2015-2016	2014-2015
Advertisement expenses	-	-
Exchange and statutory charges	-	-
Direct operating expenses	1,100	26,140
Bank charges	1,367	998
Communication expenses	191,927	271,598
Electricity expenses	510,793	446,289
Legal and professional charges	4,896,015	208,643
Miscellaneous expenses	324,595	57,377
Office expenses	734	-
Subscription charges	-	18,750
Printing and stationery	500,681	470,105
Rent expenses	5,392,438	4,876,536
Remuneration to Auditors		
Statutory Audit	75,000	12,500
Out of pocket expenses	1,063	850



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

Particulars	2015-2016	2014-2015
Software charges	1,197,811	429,140
Travelling and conveyance	2,394,414	1,912,822
Total	15,487,938	8,731,748

Note 21. Finance Charges:

(Amount in ₹)

Particulars	2015-2016	2014-2015
Interest Cost*	7,462,889	1,567,796
Total	7,462,889	1,567,796

* includes related party transactions

Note 22. Basic and Diluted Earnings Per Share ["EPS"] computed in accordance with Accounting Standard (AS) 20 'Earnings per share'.

(Amount in ₹)

Particulars		2015-2016	2014-2015
BASIC and DILUTED			
Profit/(Loss) after tax as per Statement of Profit and Loss	A	3,901,700	(12,100,766)
Weighted Average Number of Shares	B	92,38,699	225,000
Face Value of equity shares (₹) fully paid		10.00	10.00
Basic and Diluted EPS (₹)	A/B	0.42	(53.78)

Note 23. The Company Operates from and uses the premises, infrastructure and other facilities and services as provided to it by its holding company / subsidiaries / group companies which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for/by the company were identified and recovered from them based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual were difficult to determine.

Note 24. Capital and Other Commitments

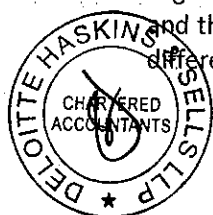
The Company does not have any outstanding commitments of capital expenditure, as on the balance sheet date of preparing financial statement.

Note 25. The Company does not have any contingent liability not provided for, as on the balance sheet date of preparing financial statement.

Note 26. There are no pending litigations by and on the Company as on the balance sheet date.

Note 27. Segment Reporting:

In the opinion of the management, there is only one reportable business segment of Fund Management/Advisory as envisaged by AS 17 'Segment Reporting'. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segmentation based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

Note 28. Related Party Disclosures:

Related party disclosures for the year ended March 31, 2016

a) List of Related parties:

Nature of relationship	Name of party
Ultimate Holding Company	IIFL Holdings Limited(Formerly India Infoline Limited)
Holding Company	IIFL Wealth Management Limited
Fellow Subsidiaries	IIFL Distribution Services Limited (Formerly IIFL Distribution Services Private Limited) IIFL Alternate Asset Advisors Limited IIFL Asset Management Limited (Formerly India Infoline Asset Management Company Limited) IIFL Trustee Limited (Formerly India Infoline Trustee Company Limited) India Alternatives Advisors Private Limited IIFL Wealth Finance Limited (Formerly Chephis Capital Markets Limited) IIFL (Asia) Pte Limited IIFL Inc. IIFL Private Wealth Management (Dubai) Limited IIFL Private Wealth (Mauritius) Limited IIFL Private Wealth (Suisse) SA IIFL Private Wealth Hong Kong Limited IIFL Securities Pte Limited IIFL Capital Pte Limited
Group Companies	India Infoline Limited (Formerly India Infoline Distribution Co. Limited) India Infoline Commodities Limited India Infoline Finance Limited India Infoline Media and Research Services Limited India Infoline Housing Finance Limited India Infoline Commodities DMCC India Infoline Insurance Brokers Limited India Infoline Insurance Services Limited IIFL Realty Limited IIFL Capital Limited IIFL Wealth (UK) Limited IIFL Capital Inc. India Infoline Foundation IIFL Properties Private Limited (Formerly Ultra Sign & Display Private Limited) IIFL Asset Reconstruction Limited
Key Managerial Personnel	Karan Bhagat Yatin Shah Girish Venkataraman
Other related Parties	Nirmal Jain R. Venkataraman Orpheus Trading Pvt. Limited Ardent Impex Pvt. Limited



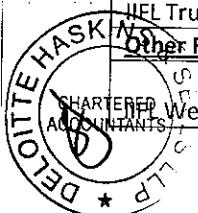
**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

b) Significant Transactions with Related Parties:

(Amount in ₹)

Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Personnel	Total
Equity Share Capital						
IIFL Wealth Management Limited	-	350,000,000	-	-	-	350,000,000
	-	-	-	-	-	-
Interest Income on ICD						
IIFL Distribution Services Limited	-	-	9,317	-	-	9,317
	-	-	-	-	-	-
IIFL Alternate Asset Advisors Limited	-	-	14,126,381	-	-	14,126,381
	-	-	-	-	-	-
Advisory Fees Income						
IIFL Wealth Management Limited	-	24,000,000	-	-	-	24,000,000
	-	-	-	-	-	-
Interest Expense on ICD						
IIFL Wealth Management Limited	-	5,291,787	-	-	-	5,291,787
	-	(1,567,796)	-	-	-	(1,567,796)
India Infoline Finance Limited	-	-	-	1,000,305	-	1,000,305
	-	-	-	-	-	-
IIFL Asset Management Limited	-	-	1,170,797	-	-	1,170,797
	-	-	-	-	-	-
ICD Repaid						
IIFL Wealth Management Limited	-	378,786,717	-	-	-	378,786,717
	-	(1,600,000)	-	-	-	(1,600,000)
India Infoline Finance Limited	-	-	-	25,000,000	-	25,000,000
	-	-	-	-	-	-
IIFL Asset Management Limited	-	-	36,665,000	-	-	36,665,000
	-	-	-	-	-	-
ICD Taken						
IIFL Wealth Management Limited	-	358,610,000	-	-	-	358,610,000
	-	(16,801,076)	-	-	-	(16,801,076)
India Infoline Finance Limited	-	-	-	25,000,000	-	25,000,000
	-	-	-	-	-	-
IIFL Asset Management Limited	-	-	36,665,000	-	-	36,665,000
	-	-	-	-	-	-
ICD Given						
IIFL Distribution Services Limited	-	-	500,000	-	-	500,000
	-	-	-	-	-	-
IIFL Alternate Asset Advisors Limited	-	-	700,000,000	-	-	700,000,000
	-	-	-	-	-	-
ICD Received Back						
IIFL Distribution Services Limited	-	-	500,000	-	-	500,000
	-	-	-	-	-	-
IIFL Alternate Asset Advisors Limited	-	-	506,719,000	-	-	506,719,000
	-	-	-	-	-	-
Allocation / Reimbursement Of Expenses Paid						
IIFL Wealth Management Limited	-	8,660,443	-	-	-	8,660,443
	-	(7,121,993)	-	-	-	(7,121,993)
Other Funds Received						
IIFL Trustee Limited	-	-	-	-	-	-
	-	-	(5,725)	-	-	(5,725)
Other Funds Paid						
IIFL Wealth Management Limited	-	720,875	-	-	-	720,875
	-	(308,280)	-	-	-	(308,280)



**FINANCIALS OF IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
(FORMERLY KNOWN AS IIFL TRUSTEE SERVICES LIMITED)**

Notes forming part of the financial statement for the year ended March 31, 2016(Continued)

Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Personnel	Total
India Infoline Media & Research Services Ltd	-	-	-	-	-	-
	-	-	-	(52,813)	-	(52,813)
IIFL Holdings Limited	(256,676)	-	-	-	-	(256,6276)

c) Amount due to / from related parties (Closing Balance)

(Amount in ₹)

Nature of Transaction	Ultimate Holding Company	Holding Company	Fellow Subsidiaries	Group Companies	Key Managerial Personnel	Total
ICD Taken						
IIFL Wealth Management Limited	-	-	-	-	-	-
	-	(21,756,466)	-	-	-	(21,756,466)
ICD Given						
IIFL Alternate Asset Advisors Limited	-	-	193,281,000	-	-	193,281,000
	-	-	-	-	-	-

Note:

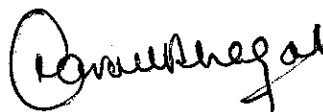
- I Figures in bracket represents previous year figures.
- II Related parties are identified and certified by the management.

Note 29. Details of Inter Corporate Deposits:

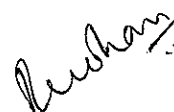
- a) During the year, the Company has placed Inter Corporate Deposits the details of which are mentioned in Note No 28. The period of ICD's is generally up to 1 year renewable thereafter, placed on arm's length basis at prevailing market interest rates of 11% p.a. for the purpose of meeting working capital and business requirements.
- b) The outstanding balance of Inter Corporate Deposits as on March 31, 2016, with related parties is detailed under the table of related party transactions appearing under Note No 28.

Note 30. Previous figures are regrouped, reclassified and rearranged wherever considered necessary.

For and on behalf of Board of Directors



Karan Bhagat
Director
(DIN: 03247753)



R. Mohan
Director
(DIN: 00012070)

Place : Mumbai
Date : May 4, 2016

