

**INDEPENDENT AUDITOR'S REPORT**

To the Members of Aditya Birla Money Insurance Advisory Services Limited

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of Aditya Birla Money Insurance Advisory Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, 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 a summary of significant accounting policies.

**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 Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act., read with Rule 7 of the Companies (Accounts) Rules, 2014 and 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 control 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.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS 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. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as 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 disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 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 Ind AS 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 Ind AS financial statements.

**Opinion**

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

**Matter of Emphasis**

Without qualifying our conclusion, we draw attention to Note 35 to the financial statements. As at March 31, 2017, the Company has accumulated losses of Rs. 30,58,70,832 against equity of Rs.49,00,000. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern, which is dependent on establishing profitable operations and obtaining continuing financial support from its shareholders. These mitigating factors have been more fully



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

discussed in Note 35 to the accompanying financial statements, in view of which the financial statements have been prepared under the going concern assumption, and consequently, no adjustments have been made to the carrying values or classification of balance sheet accounts.

## 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 1 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 purpose 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, 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 Rule 7 of the Companies (Accounts) Rules, 2014 Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of written representations received from the directors as on March 31, 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164 (2) of the Act;
  - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
  - (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 has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements - Refer Note 36 to the Ind AS financial statements;
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. As per books of accounts of the Company and as represented by the management of the Company, the Company did not have cash balance as on November 8, 2016 and December 30, 2016 and has no cash dealings during this period- Refer Note 38 to the Ind AS financial statements

For S.R. Batliboi & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan

Partner

Membership Number: 102102

Place of Signature: Mumbai

Date: April 26, 2017



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

**Annexure 1** referred to in paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Aditya Birla Money Insurance Advisory Services Limited

- (i)(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (i)(b) Fixed assets have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i)(c) According to the information and explanations given by the management, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
- (ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.
- (iii) (a) 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 given 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 within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, in our opinion, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues applicable to it.
- (vii)(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, , service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (vii)(c) According to the records of the Company, the dues of income-tax, sales-tax, service tax, duty of custom, duty of excise , value added tax and cess on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	15,25,917	A.Y 2012-13	Commissioner of Income Tax (Appeals)	



# S.R. BATLIBOI & Co. LLP

Chartered Accountants

- (viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.
- (xi) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer / further public offer / debt instruments) and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.
- (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, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (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 sec 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 on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For S.R. Batliboi & CO. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



per Shrawan Jalan  
Partner  
Membership Number: 102102  
Place of Signature: Mumbai  
Date: April 26, 2017



**ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED**

**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 Aditya Birla Money Insurance Advisory Services Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting 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 the 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 on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent 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 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 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.



# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

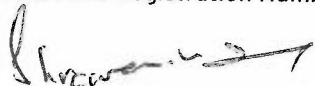
## **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S.R. Batliboi & CO. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 301003E/E300005



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per Shrawan Jalan  
Partner  
Membership Number: 102102  
Place of Signature: Mumbai  
Date: April 26, 2017

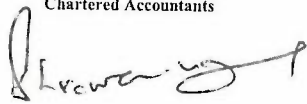


ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED  
BALANCE SHEET AS AT 31ST MARCH, 2017

PARTICULARS	Notes	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.	As at April 1, 2015 Rs.
<b>ASSETS</b>				
<b>Non Current assets</b>				
(a) Property, Plant and Equipment	3	114,533	491,221	874,588
(b) Financial Assets				
(i) Loans	4(a)	-	1,895,587	1,766,982
(c) Other Non Current Assets	5(a)	-	190,944	98,135
<b>Total Non Current Assets (A)</b>		<b>114,533</b>	<b>2,577,752</b>	<b>2,739,705</b>
<b>Current assets</b>				
(a) Financial Assets				
(i) Trade and other receivables	6	10,005,176	7,514,571	6,571,061
(ii) Cash and cash equivalents	7	79,851	1,066,090	342,516
(iii) Loans	4(b)	4,350,430	2,731,431	3,800,804
(b) Assets for Current Tax	8	7,445,491	11,173,642	9,901,690
(c) Other current assets	5(b)	6,092,257	5,509,169	7,285,773
<b>Total Current Assets (B)</b>		<b>27,973,205</b>	<b>27,994,903</b>	<b>27,901,844</b>
<b>Total Assets (A+B)</b>		<b>28,087,738</b>	<b>30,572,655</b>	<b>30,641,549</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share Capital	9	4,900,000	4,900,000	4,900,000
(b) Other Equity	10	(178,290,264)	(157,306,516)	(244,327,157)
<b>Total equity(C)</b>		<b>(173,390,264)</b>	<b>(152,406,516)</b>	<b>(239,427,157)</b>
<b>Non-current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11(a)	151,377,813	132,351,742	200,844,972
(b) Provisions	12(a)	188,082	2,896,341	2,131,096
(c) Other non current liabilities	15(a)	-	2,382,682	2,525,807
<b>Total Non Current liabilities</b>		<b>151,565,895</b>	<b>137,630,765</b>	<b>205,501,875</b>
<b>Current liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	11(b)	46,100,000	34,040,251	-
(ii) Trade and Other Payables	13	3,386,115	6,416,134	12,656,912
(iii) Other Financial Liabilities	14	-	171,370	47,543,002
(b) Other Current Liabilities	15(b)	303,224	1,368,277	1,661,027
(c) Provisions	12(b)	122,768	3,352,374	2,705,890
<b>Total Current Liabilities</b>		<b>49,912,107</b>	<b>45,348,406</b>	<b>64,566,831</b>
<b>Total liabilities(D)</b>		<b>201,478,002</b>	<b>182,979,171</b>	<b>270,068,706</b>
<b>Total Equity and Liabilities(C+D)</b>		<b>28,087,738</b>	<b>30,572,655</b>	<b>30,641,549</b>
<b>Contingent Liabilities</b>	33			
Summary of Significant Accounting Policies	2.1			
The accompanying Notes are an integral part of the Financial Statements				

As per our report of even date

For S.R.BATLIBOI & CO. LLP  
ICAI Firm registration No: 301003E/E300005  
Chartered Accountants



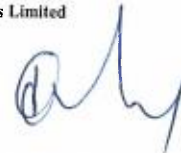
per Shrawan Jalan  
Partner  
Membership No: 102102

Place : Mumbai  
Date: 26th April, 2017

For and on behalf of the Board of Directors of Aditya  
Birla Money Insurance Advisory Services Limited



A. Dhananjaya  
Director  
DIN : 01744569



Pradeep Sharma  
Director  
DIN : 03644331



ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED  
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	Notes	For the year ended March 31, 2017 Rs.	For the year ended 31st March, 2016 Rs.
Revenue from operations	16	17,077,552	22,736,566
Other income	17	2,057,008	249,938
<b>Total Revenue</b>		<b>19,134,560</b>	<b>22,986,504</b>
<b>Expenses</b>			
Employee benefits expense	18	13,551,806	17,747,544
Finance charges	19	23,622,643	23,826,258
Depreciation and amortisation expenses	20	250,168	433,800
Other expenses	21	2,437,886	12,705,828
<b>Total Expenses</b>		<b>39,862,503</b>	<b>54,713,430</b>
<b>Loss before tax</b>		<b>(20,727,943)</b>	<b>(31,726,926)</b>
<b>Tax expenses</b>			
Current Tax		-	-
Deferred Tax Assets		-	-
<b>Loss For the year after Tax</b>		<b>(20,727,943)</b>	<b>(31,726,926)</b>
<b>Other Comprehensive Income Statement</b>	25		
A (i) Items that will be reclassified to profit or loss			
(ii) Income tax relating to items that will be reclassified to profit or loss			
B (i) Items that will not be reclassified to profit or loss			
- Remeasurement gains/losses on defined benefit plans		(255,805)	(742,923)
(ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>Other Comprehensive Income for the Year</b>		<b>(255,805)</b>	<b>(742,923)</b>
<b>Total Comprehensive Income</b>		<b>(20,983,748)</b>	<b>(32,469,849)</b>
<b>Earning per Equity Share</b>			
Basic Earnings per Share - Rs.	22	(42.30)	(64.75)
Diluted Earnings per Share - Rs.	22	(42.30)	(64.75)
(Face Value of Rs 10/- each)			
Summary of Significant Accounting Policies	2.1		
The accompanying Notes are an integral part of the Financial Statements			

As per our report of even date

For S.R.BATLIBOI & CO. LLP  
ICAI Firm registration No: 301003E/E300005  
Chartered Accountants

*Shrawan Jalan*

per Shrawan Jalan  
Partner  
Membership No: 102102

Place : Mumbai  
Date: 26th April, 2017

For and on behalf of the Board of Directors of Aditya Birla  
Money Insurance Advisory Services Limited

*A. Dhananjaya*

A. Dhananjaya  
Director  
DIN : 01744569

*Pradeep Sharma*

Pradeep Sharma  
Director  
DIN : 03644331





**ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED**

For the Year ended March 2017

**Statement of changes in Equity for the year ended 31 March 2017**

**a. Equity Share Capital**

Particulars	Number of shares		Amount	
	No.	Rs.	No.	Rs.
As at 1 April 2015	490,000	4,900,000		
Issued during the year	-	-		
Bought back during the year	-	-		
As at 31 March 2016	490,000	4,900,000		
Issued during the year	-	-		
Bought back during the year	-	-		
As at 31 March 2017	490,000	4,900,000		

**b. Other Equity**

Particulars	Equity Component	Reserves and Surplus			Items of OCI	Total
		Capital Redemption Reserve	General Reserve	Retained earnings	FVOCI Reserve	
		Rs.	Rs.	Rs.	Rs.	
As at 1 April 2015	8,090,078	-	-	(252,417,235)	-	(244,327,157)
Profit for the Year	-	-	-	(31,726,926)	-	(31,726,926)
Other comprehensive income	-	-	-	(742,923)	-	(742,923)
Total comprehensive income	-	-	-	(32,469,849)	-	(32,469,849)
Equity Component on Debentures	119,490,490	-	-	-	-	119,490,490
As at 31 March 2016	127,580,568	-	-	(284,887,084)	-	(157,306,516)
Profit for the Year	-	-	-	(20,727,943)	-	(20,727,943)
Other comprehensive income	-	-	-	(255,805)	-	(255,805)
Total comprehensive income	-	-	-	(20,983,748)	-	(20,983,748)
As at 31 March 2017	127,580,568	-	-	(305,870,832)	-	(178,290,264)

For S.R.BATLIBOI & CO. LLP  
ICAI Firm registration No: 301003E/E300005  
Chartered Accountants



per Shrawan Jalan  
Partner  
Membership No: 102102

Place : Mumbai  
Date: 26th April, 2017



For and on behalf of the Board of Directors of Aditya Birla  
Money Insurance Advisory Services Limited



A. Dhananjaya  
Director  
DIN : 01744569



Pradeep Sharma  
Director  
DIN : 03644331



ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2017

Particulars	For the Year Ended 31st March 2017	For the Year Ended 31st March 2016
	RS.	RS.
<b>A CASH FLOW FROM OPERATING ACTIVITIES</b>		
Loss before Tax	(20,727,943)	(31,726,926)
Non Cash Adjustments to reconcile (Loss) before tax to net cash flows :		
Depreciation / Amortisation	250,168	433,800
Profit on sale of assets (Net)	70,029	(56,433)
Profit on sale of Current Investment	-	(64,900)
Allowance for doubtful debts / Advances	(1,126,738)	1,335,232
Interest on loan	4,497,821	14,909,026
Interest on debentures	19,124,822	8,917,232
Interest income On Deposits	(143,484)	(128,605)
Interest expenses on deposits	81,985	118,077
<b>Operating Profit before Working Capital Changes</b>	<b>2,026,660</b>	<b>(6,263,497)</b>
<b>Movements in Working Capital</b>		
Increase / (Decrease) in Other non current liabilities	(2,382,682)	(143,125)
Increase / (Decrease) in Long term provisions	(2,708,259)	765,245
Increase / (Decrease) in Trade payables	(3,030,019)	(6,240,778)
Increase / (Decrease) in Other current liabilities	(1,003,559)	(282,221)
Increase / (Decrease) in Current Financial liabilities	(171,370)	(15,738,061)
Increase / (Decrease) in Short term provisions	(3,485,411)	(96,439)
Decrease / (Increase) in Trade receivables	(1,363,867)	(2,278,742)
Decrease / (Increase) in Long term loans	1,895,587	(128,605)
Decrease / (Increase) in Other Non Current Assets	190,944	(92,809)
Decrease / (Increase) in Other Current Assets	(583,088)	1,776,604
Decrease / (Increase) in Assets for Current Tax	3,728,151	(1,271,952)
Decrease / (Increase) in Short term loans	(1,618,999)	1,069,373
<b>Net cash flow used in Operating Activities</b>	<b>(A) (8,505,912)</b>	<b>(28,925,007)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES</b>		
Sale proceeds from Fixed assets	67,586	56,433
Purchases of Fixed assets	(11,097)	(50,434)
(Purchase)/Proceeds from Current Investments (Net)	-	64,900
<b>Net cash flow from/(used) Investing Activities</b>	<b>(B) 56,489</b>	<b>70,899</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issuance of Debenture	-	242,925,000
Interest on loan and Debentures	(6,236,816)	(34,315,318)
Proceeds from Short term borrowings	30,120,411	-
Repayment of borrowings	(16,420,411)	(179,032,000)
<b>Net cash flow from Financing Activities</b>	<b>(C) 7,463,184</b>	<b>29,577,682</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalent</b>	<b>(A)+(B)+(C) (986,239)</b>	<b>723,574</b>
Cash and Cash Equivalent at the beginning of the Year	1,066,090	342,516
Cash and Cash Equivalent at the end of the Year	<b>79,851</b>	<b>1,066,090</b>
<b>Components of Cash and Cash Equivalents :</b>		
With Banks in Current account	79,851	1,066,090
<b>Total Cash and Cash Equivalents</b>	<b>79,851</b>	<b>1,066,090</b>

Summary of Significant Accounting Policies

2.1

For S.R.BATLIBOI & CO. LLP  
ICAI Firm registration No: 301003E/E300005  
Chartered Accountants

For and on behalf of the Board of Directors of Aditya Birla Money  
Insurance Advisory Services Limited

*Shrawan*

*Dhananjaya*

*Pradeep*

per Shrawan Jalan  
Partner  
Membership No: 102102

A. Dhananjaya  
Director  
DIN : 01744569

Pradeep Sharma  
Director  
DIN : 03644331

Place : Mumbai  
Date: 26th April, 2017



## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

**(1) CORPORATE INFORMATION**

Aditya Birla Money Insurance Advisory Services Limited (the company) is a Public Company domiciled in India and incorporated under the provisions of the Companies Act, 1956. It is a Corporate Agent of Birla Sun Life Insurance Company Limited and is engaged in Distribution of Life Insurance and broking of Real Estate.

**(2) BASIS OF PREPARATION**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015.

For all periods up to and including the year ended 31 March 2016, the Company has prepared its financial statements in accordance 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). These financial statements for the year ended 31 March 2017 are the first the Company has prepared in accordance with Ind AS. Refer to note 29 for information on how the Company adopted Ind AS.

These financial statements for the year ended 31st March, 2017 are the first financial statement the Company has prepared in accordance with Ind AS. The financial statements have been prepared on a historical cost basis, except for the certain financial instruments measured at fair value. The financial statements have been prepared on a historical cost basis, except for the certain financial instruments measured at fair value.

All the assets and liabilities have been classified as current and non-current as per the company's normal operating cycle and other criteria set out in the schedule III of the companies' act 2013. Based on the nature of products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as up to twelve months for the purpose of current/non-current classification of assets and liabilities.

The financial statements have been prepared on a historical cost basis, except for Certain financial assets and liabilities measured at fair value.

The financial statements are presented in INR .

**(2.1) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****(a) Use of Estimates :**

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

**(b) Plant ,Property & Equipment**

(i) Tangible Fixed Assets are stated at cost, less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately. This applies mainly to components for machinery. When significant parts of fixed assets are required to be replaced at intervals, the company recognizes such parts as individual assets with specific useful lives and depreciates them accordingly. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. Any trade discounts and rebates are deducted in arriving at the purchase price.

(ii) Depreciation on Tangible assets is provided on Straight Line Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation on assets added/ disposed off during the year is provided on prorata basis with reference to the month of addition / deduction. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised .

(iii) Following rates are used to provide depreciation on Tangible fixed assets

Assets	Useful Life as prescribed by Schedule II of The Co.	Estimated useful life used by the Company
Leasehold Improvements	Over the primary period of the lease	Lease period or six years, whichever is earlier
Servers and Networks	6 years	6 years
Computers	3 years	3 years
Office Equipments	5 years	5 years
Electronic Equipments	10 years	4 years
Furniture & fixture	10 years	7 years

(iv) Useful life of assets different from those prescribed in Schedule II has been estimated by management supported by technical assessment.

(v) Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

(vi) Assets costing Rs. 5,000 or less are written off in the year of purchase .

**(c) Intangible Fixed Assets :**

Intangible Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to it's working condition for it's intended use. Software is amortised over a period of three financial years.

**(d) Impairment of Assets :**

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An asset is treated as impaired when the carrying cost of the assets exceeds its recoverable value. An impairment loss if any is charged to Statement of Profit & Loss in the year in which an asset is identified as impaired. Reversal of impairment losses recognized in prior years is recorded when there is an indication that the impairment losses recognized for the assets no longer exist or have decreased. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.



**(e) Fair value measurement**

The Company measures financial instruments at fair value at each reporting 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:

1) In the principal market for the asset or liability, or

2) 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

1) Quoted (unadjusted) market prices in active markets for identical assets or liabilities

2) Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

3) Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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 categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

**(f) Revenue Recognition :**

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

**Insurance Commission**

Insurance Commission income is accounted in case of first/ single premium in the year in which the policy is issued and thereafter, on receipt of renewal premium and as per the terms agreed with the Insurance Company.

**Real Estate Commission**

Revenue from Operations also includes Brokerage on Real Estate, which is recognised when due, on completion of transaction or service. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

**Interest Income**

For all Financial instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss (P&L).

**(g) Retirement and Other Employee Benefits :****(a) Defined Contribution Plan :**

The Company makes defined contribution to Government Employee Provident Fund which is recognised in the Statement of Profit and Loss on accrual basis. Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered the service entitling them to the contribution.

**(b) Defined Benefit Plan :**

The Company operates two defined benefit plans for its employees, viz., gratuity and leave encashment. The costs of providing benefits under these plans are determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the balance sheet. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the balance sheet date.

Remeasurements, comprising of actuarial gains and losses on retirement benefits, 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 profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation under employee benefit expenses in the statement of profit and loss.

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements,
- Net interest expense or income.

**(h) Income Taxes :**

Tax expense comprises of 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. Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.



(i) **Operating Leases :**

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Leases in which the owner does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in fixed assets. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

(j) **Borrowing Costs:**

Borrowing costs that are directly attributable to the acquisition, construction, or production of a qualifying asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing cost are recognized as expense in the period in which they are incurred. Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment of the borrowing cost.

(k) **Contingent Liabilities and Provisions :**

**Contingent Liabilities**

Contingent Liabilities is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The company does not recognise a contingent liability but discloses its existence in the financial statements.

**Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

The estimates are reviewed at each reporting date and adjusted to reflect the current management estimates.

(l) **Financial instruments:**

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

**Financial assets**

**Initial recognition and measurement:**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

**Subsequent measurement:**

For purposes of subsequent measurement, financial assets are classified in four categories:

- 1) Financial Asset at amortised cost
- 2) Financial Asset at fair value through other comprehensive income (FVTOCI)
- 3) Financial Asset, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- 4) Equity instruments measured at fair value through other comprehensive income (FVTOCI)

**Financial Asset at amortised cost**

A 'Financial Asset' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables

**Financial Asset at FVTOCI**

A 'Financial Asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Financial Asset included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI Financial Asset is reported as interest income using the EIR method.

**Financial Asset at FVTPL**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a Financial Asset, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any Financial Asset as at FVTPL.

Financial Asset included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

**Equity investments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



**Derecognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's consolidated balance sheet) when:

- ▶ The rights to receive cash flows from the asset have expired, or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  - (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Financial liabilities****Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit and loss.

**Loans and borrowings**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

**Derecognition**

When the obligation under the liability is discharged or cancelled or expires. When 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**(m) Cash and Cash Equivalent :**

Cash and Cash Equivalents for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short term highly liquid investments with an original maturity of three months or less.

**(n) Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby the net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

**(o) Segment Reporting :****Identification of Segments**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company.

The Company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products.

**Allocation of common costs**

The costs related to real estate sales employee are attributable to the real estate segment and the balance costs are attributed to the Insurance Commission segment.

**Unallocated Items**

Unallocated items include other income including finance income and finance expenses which are not allocated to any business segment.

**Segment accounting policies**

The company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the company as a whole.

**(p) Earnings per Share :**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.



**ADITYA BIRLA MONEY INSURANCE ADVISORY  
SERVICES LIMITED  
YEAR ENDED 31ST MARCH, 2017**

**NOTE: 3  
PROPERTY, PLANT AND EQUIPMENT**

	Computers	Furniture & Fixtures	Office Equipment	TOTAL
<b>Gross Block</b>				
As at 1st April, 2015	134,751	658,299	81,538	874,588
Additions	43,608	-	6,825	50,433
Deletions	-	-	-	-
As at 31st March, 2016	178,359	658,299	88,363	925,021
Additions	11,091	3	3	11,097
Deletions	43,609	177,821	88,363	309,793
As at 31st March, 2017	145,841	480,481	3	626,325
<b>Accumulated Depreciation</b>				
As at 1st April, 2015	-	-	-	-
For the year	147,605	253,684	32,511	433,800
Deletions	-	-	-	-
As at 31st March, 2016	147,605	253,684	32,511	433,800
For the year	11,735	221,503	16,930	250,168
Deletions	23,778	98,957	49,441	172,176
As at 31st March, 2017	135,562	376,230	-	511,792
<b>Net Block as at 01st April, 2015</b>	<b>134,751</b>	<b>658,299</b>	<b>81,538</b>	<b>874,588</b>
<b>Net Block as at 31st March, 2016</b>	<b>30,754</b>	<b>404,615</b>	<b>55,852</b>	<b>491,221</b>
<b>Net Block as at 31st March, 2017</b>	<b>10,279</b>	<b>104,251</b>	<b>3</b>	<b>114,533</b>



ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 4 : LOANS

	As at March 31,2017 Rs.	As at March 31,2016 Rs.	As at April 1,2015 Rs.
<b>4(a) : LONG TERM LOANS</b> (Unsecured, considered good and at amortised cost unless stated otherwise)			
Security Deposits	-	1,895,587	1,766,982
	<u>-</u>	<u>1,895,587</u>	<u>1,766,982</u>
<b>4(b) : SHORT TERM LOANS</b> (Unsecured, considered good and at amortised cost unless stated otherwise)			
Advances to Employees			
Unsecured, considered good			148,597
Doubtful	50,000	50,000	50,000
	<u>50,000</u>	<u>50,000</u>	<u>198,597</u>
Allowances for Doubtful Advances	50,000	50,000	50,000
	<u>-</u>	<u>-</u>	<u>148,597</u>
Due from Related Party	2,181,430	2,731,431	77,207
Security Deposits	2,169,000	-	3,575,000
	<u>4,350,430</u>	<u>2,731,431</u>	<u>3,800,804</u>

NOTE 5 : OTHER ASSETS

	As at March 31,2017 Rs.	As at March 31,2016 Rs.	As at April 1,2015 Rs.
<b>5(a) : OTHER NON CURRENT ASSETS</b> (Unsecured, considered good unless stated otherwise)			
Deferred Lease expense	-	190,944	98,135
	<u>-</u>	<u>190,944</u>	<u>98,135</u>

5(b) : OTHER CURRENT ASSETS

(Unsecured, considered good unless stated otherwise)

Deferred Lease expense	-	116,971	327,857
Other advances			
Unsecured, considered good	345,586	1,072,573	870,068
Doubtful	-	-	-
	<u>345,586</u>	<u>1,072,573</u>	<u>870,068</u>
Allowances for Doubtful Advances	-	-	-
	<u>345,586</u>	<u>1,072,573</u>	<u>870,068</u>
Prepaid Expenses	502	7,930	29,268
Advance Service Tax Payment	532,256	-	-
Statutory deposits and dues from Government	5,213,913	4,311,695	6,058,580
	<u>6,092,257</u>	<u>5,509,169</u>	<u>7,285,773</u>

NOTE 6 : TRADE RECEIVABLES

(Unsecured, considered good and at amortised cost unless stated otherwise)

	As at March 31,2017 Rs.	As at March 31,2016 Rs.	As at April 1,2015 Rs.
Unsecured, considered good	10,005,176	7,514,571	6,571,061
Doubtful	181,754	1,335,232	-
	<u>10,186,930</u>	<u>8,849,803</u>	<u>6,571,061</u>
Allowances for doubtful receivables	181,754	1,335,232	-
	<u>10,005,176</u>	<u>7,514,571</u>	<u>6,571,061</u>

NOTE 7 : CASH AND BANK BALANCES

Cash and Cash Equivalents

Balance with Scheduled Banks

In Current Account

	As at March 31,2017 Rs.	As at March 31,2016 Rs.	As at April 1,2015 Rs.
	79,851	1,066,090	342,516
	<u>79,851</u>	<u>1,066,090</u>	<u>342,516</u>

NOTE 8 : Assets for Current Tax (Net)

Advance Tax

	As at March 31,2017 Rs.	As at March 31,2016 Rs.	As at April 1,2015 Rs.
	7,445,491	11,173,642	9,901,690
	<u>7,445,491</u>	<u>11,173,642</u>	<u>9,901,690</u>





ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 9 : SHARE CAPITAL	As at March 31,2017 Rs.	As at 31st March, 2016 Rs.	As at 01st April 2015 Rs.
<b>Authorised shares :</b>			
500,000 (31st March, 2016 : 500,000) Equity Shares of Rs 10 each	5,000,000	5,000,000	5,000,000
<b>Issued, Subscribed and Paid up :</b>			
<b>Equity Share Capital :</b>			
490,000 (31st March, 2016 : 490,000) Equity Shares of Rs 10 each	4,900,000	4,900,000	4,900,000
	<u>4,900,000</u>	<u>4,900,000</u>	<u>4,900,000</u>

1. Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period :

Equity Shares	March 31,2017		31st March, 2016		01st April 2015	
	No of Shares	Rs	No of Shares	Rs	No of Shares	Rs
At the beginning of the period	490,000	4,900,000	490,000	4,900,000	490,000	4,900,000
Issued during the period	-	-	-	-	-	-
Outstanding at the end of the period	<u>490,000</u>	<u>4,900,000</u>	<u>490,000</u>	<u>4,900,000</u>	<u>490,000</u>	<u>4,900,000</u>

2. Terms / Rights attached to Equity Shares :

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any is proposed by the Board of Directors and is subject to the approval of the shareholders in the ensuing Annual General Meeting.

3. Shares held by the Holding Company :

All the Equity Shares are held by the Holding Company - Aditya Birla Money Mart Limited  
(Previous Year - All the Equity Shares were held by the Holding Company - Aditya Birla Money Mart Limited)

4. Shareholders holding more than 5% shares in the Company

Aditya Birla Money Mart Limited - 490,000 Equity Shares - 100%  
(Previous Year - Aditya Birla Money Mart Limited - 490,000 Equity Shares - 100%)

5. There are no shares reserved for issue under options and contracts/ commitments for the sale of shares / disinvestment for last five years.

NOTE 10 : RESERVES & SURPLUS	As at March 31,2017 Rs.	As at 31st March, 2016 Rs.	As at 01st April 2015 Rs.
<b>RETAINED EARNINGS</b>			
<b>General reserve</b>			
<u>(Deficit) as per Statement of profit and loss :</u>			
Balance as per last financial statements:	(282,773,059)	(251,046,133)	(251,046,133)
Statement of Comprehensive income	(2,369,830)	(2,114,025)	(1,371,102)
(Loss)/Profit for the year	<u>(20,727,943)</u>	<u>(31,726,926)</u>	<u>-</u>
	(305,870,832)	(284,887,084)	(252,417,235)
<b>Other Component of equity</b>	127,580,568	127,580,568	8,090,078
	<u>(178,290,264)</u>	<u>(157,306,516)</u>	<u>(244,327,157)</u>

NOTE 11 : BORROWINGS	As at March 31,2017 Rs.	As at 31st March, 2016 Rs.	As at 01st April 2015 Rs.
<b>11(a) : LONG TERM BORROWINGS</b>			
(At amortised Cost unless stated otherwise)			
0.5% Compulsory Convertible Debentures	151,377,813	132,351,742	-
Loan from Related Party (Unsecured)	-	-	200,844,972
	<u>151,377,813</u>	<u>132,351,742</u>	<u>200,844,972</u>

**Terms & Conditions**

**0.5% Compulsory Convertible Debentures-ABMML**

- Company has issued the 19,75,000 0.5% Compulsory Convertible Debenture (CCD) of face value Rs.10/- each at premium of Rs.113/- on 29th September, 2015 to its holding company Aditya Birla Money Mart Limited.
- Each CCD shall be converted into 1 Equity share of Rs.10/- each at Par value at end of 5 year from the date of issue or any such time as may be informed in writing at option of holder thereof

**11(b) : SHORT TERM BORROWINGS**

(At amortised Cost unless stated otherwise)

Loan from Related Party (Unsecured)	46,100,000	34,040,251	-
	<u>46,100,000</u>	<u>34,040,251</u>	<u>-</u>

**Terms & Conditions**

- Rs 32,400,000/- and Rs 1,37,00,000/- Repayable on call from Aditya Birla Nuvo Limited and Aditya Birla Money Mart Limited Respectively
- Interest @ 11.25 % and 9.75% charged on Unsecured Loan from Aditya Birla Nuvo Limited and Aditya Birla Money Mart Limited Respectively.



ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

NOTE 12 : PROVISIONS	As at March 31,2017 Rs.	As at 31st March, 2016 Rs.	As at 01st April 2015 Rs.
<b>12(a) : LONG TERM PROVISIONS</b>			
Provision for Employee Benefits			
Provision for Gratuity (Note 23)	188,082	2,896,341	2,131,096
	<b>188,082</b>	<b>2,896,341</b>	<b>2,131,096</b>

<b>12(b) : SHORT TERM PROVISIONS</b>			
Provision for Employee Benefits			
Provision for Gratuity (Note 23)	68,032	1,010,002	37,347
Provision for Leave Encashment	54,736	2,342,372	2,668,543
	<b>122,768</b>	<b>3,352,374</b>	<b>2,705,890</b>

NOTE 13 : TRADE PAYABLES (At amortised Cost unless stated otherwise)	As at March 31,2017 Rs.	As at 31st March, 2016 Rs.	As at 01st April 2015 Rs.
Trade Payables	2,662,500	1,614,826	2,616,545
Salaries, Wages, Bonus & Other Employee Benefits	723,615	4,801,308	10,040,367
	<b>3,386,115</b>	<b>6,416,134</b>	<b>12,656,912</b>

**Micro and Small Scale Business Entities**

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2017. The information as required to be disclosed under Micro, Small and Medium Enterprises Development Act 2006 (Act) has been determined to the extent such parties have been identified on the basis of information available with the Company

NOTE 14 : OTHER CURRENT FINANCIAL LIABILITIES (At amortised Cost unless stated otherwise)	As at March 31,2017 Rs.	As at 31st March, 2016 Rs.	As at 01st April 2015 Rs.
Current Maturities of Long term Borrowings			31,633,571
Payable to Related party	-	-	15,887,482
Others Payable	-	171,370	21,949
	<b>-</b>	<b>171,370</b>	<b>47,543,002</b>

NOTE 15 : OTHER NON FINANCIAL LIABILITIES	As at March 31,2017 Rs.	As at 31st March, 2016 Rs.	As at 01st April 2015 Rs.
<b>15(a) : OTHER NON CURRENT LIABILITIES</b>			
Liability for rent straightlining (Note 24)	-	2,382,682	2,525,807
	<b>-</b>	<b>2,382,682</b>	<b>2,525,807</b>
<b>15(b) : OTHER CURRENT LIABILITIES</b>			
Liability for rent straightlining (Note 24)	-	305,183	
Statutory dues	303,224	1,063,094	1,661,027
	<b>303,224</b>	<b>1,368,277</b>	<b>1,661,027</b>



## NOTE 16 : REVENUE FROM OPERATIONS

	For the year ended March 31,2017 Rs.	For the year ended March 31,2016 Rs.
Sale of services		
Commission	15,679,670	19,364,737
Income From Real estate	1,397,882	3,371,829
Marketing / Promotion Income	-	-
Revenue from operations	<u>17,077,552</u>	<u>22,736,566</u>

## NOTE 17 : OTHER INCOME

	For the year ended March 31,2017 Rs.	For the year ended March 31,2016 Rs.
Interest Income at Amortised Cost		
- Other Interest Income	908,442	-
Profit on Sale of Fixed Asset	-	56,433
Profit on sale of Current Investment measured At FVTPL	-	64,900
Deposit Interest income	143,484	128,605
Expenses Written Back	1,005,082	-
	<u>2,057,008</u>	<u>249,938</u>

## NOTE 18 : EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31,2017 Rs.	For the year ended March 31,2016 Rs.
Salaries,wages,gratuity and bonus	12,361,818	16,886,779
Contribution to provident and other Funds	560,179	248,510
Staff welfare expenses	629,809	612,255
	<u>13,551,806</u>	<u>17,747,544</u>

## NOTE 19 : FINANCE COST

	For the year ended March 31,2017 Rs.	For the year ended March 31,2016 Rs.
Interest on Loan	4,497,821	14,909,026
Interest on debenture	19,124,822	8,917,232
	<u>23,622,643</u>	<u>23,826,258</u>

## NOTE 20 : DEPRICIATION EXPENSE

	For the year ended March 31,2017 Rs.	For the year ended 31st March, 2016 Rs.
Depriciation Expense	250,168	433,800
	<u>250,168</u>	<u>433,800</u>

## NOTE 21 : OTHER EXPENSES

	For the year ended March 31,2017 Rs.	For the year ended March 31,2016 Rs.
Lease Rent (Refer Note 24)	-	4,065,569
Sub Brokerage On Real Estate	190,808	-
Rates and taxes	25,171	56,252
Call Centre / Lead generation expenses	-	287,631
Communication expenses	216,885	551,959
<b>Repairs and Maintenance:</b>		
Computers & Equipments	39,655	268,769
Buildings	129,805	450,216
Others	49,593	180,748
Information Technology Charges	-	539,837
Service Hire Charges	439,837	1,157,905
Printing and Stationery	57,581	234,960
Advertisement and Business Promotion	84,809	237,153
Staff Recruitment Expenses	15,250	22,428
Asset utilisation charges	8,075	142,628
Legal and professional charges (Refer Note 21.1 below)	1,142,315	1,296,421
Bank charges	2,716	68,920
Travelling and conveyance	801,118	1,017,676
Insurance	7,599	50,943
Electricity charges	282,179	739,406
Loss on sale of fixed assets (Net)	70,029	-
Rates and Taxes	-	-
Miscellaneous expenses	1,199	1,175
Provision for doubtful debts / Advances	(1,126,738)	1,335,232
	<u>2,437,886</u>	<u>12,705,828</u>

## NOTE 21.1 : Particulars

	For the year ended March 31,2017 Rs.	For the year ended March 31,2016 Rs.
As Auditor		
- Audit Fee	250,000	650,000
- Tax Audit Fee	100,000	100,000
- Reimbursement of Expenses	10,676	71,675
- Other Services	300,000	-
	<u>660,676</u>	<u>821,675</u>



ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

22 Earnings per Share is calculated as under :

Particulars	As at March 31, 2017 Rs.	As at March 31, 2016 Rs.
<b>Basic :</b>		
Loss as per Statement of Profit and Loss :	(20,727,943)	(31,726,926)
Weighted Average number of Outstanding Equity Shares for Basic EPS : -	490,000	490,000
Basic EPS	<u>(42.30)</u>	<u>(64.75)</u>
<b>Diluted:</b>		
Net loss as per Statement of Profit and Loss	(20,727,943)	(31,726,926)
Add: Interest on CCD	19,124,822	8,917,232
Net profit considered for diluted EPS calculation (a)	(1,603,121)	(22,809,694)
Weighted average number of equity shares considered in calculating diluted earnings per share (b)	2,465,000	1,482,896
(a) / (b)	<u>(0.65)</u>	<u>(15.38)</u>
Diluted earnings per share (Since (a) / (b) is anti dilutive, effect of the same has not been considered while calculating diluted earnings per share. Thus basic earnings per share are considered to be diluted earnings per share).	<u>(42.30)</u>	<u>(64.75)</u>



ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

23 RETIREMENT BENEFITS

The company operates defined plan of Gratuity for its employees. Under the Gratuity plan, every employee who has completed atleast five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The following tables summarise the components of net benefit expense recognised in Statement of Profit and Loss and the funded status and the amounts recognised in the Balance Sheet for the respective plans.

(a) Statement of Profit and Loss

Net Employee Benefit Expense recognized In Income Statement

Particulars	Gratuity	
	For the year ended 31st march 2017	For the year ended 31st march 2016
	Rs.	Rs.
Current service cost	28,975	389,222
Interest cost on obligation	296,671	173,846
Expense recognised in Income Statement	<u>325,646</u>	<u>563,068</u>

Expenses Recognised during the year

Particulars	Gratuity	
	For the year ended 31st march 2017	For the year ended 31st march 2016
	Rs.	Rs.
Expense recognised in Income Statement	325,646	563,068
Expense recognised in Other Comprehensive income	255,805	874,893
Total expenses Recognised during the year	<u>581,451</u>	<u>1,437,961</u>

(b) Balance Sheet

Benefit Asset / Liability

	Gratuity	
	As at 31.3.2017	As at 31.3.2016
	Rs.	Rs.
Present Value of Defined Benefit Obligation	256,114	3,906,343
Fair Value of Plan Assets	-	-
Present Value of Defined Benefit Obligation	<u>256,114</u>	<u>3,906,343</u>

(c) Changes in the present value of the Defined Benefits Obligation are as follows :

Particulars	Gratuity	
	As at 31.3.2017	As at 31.3.2016
Opening Defined Benefit Obligation	3,906,343	2,168,443
Acquisition Adjustment	-	-
Current service cost	28,975	389,222
Interest Cost	296,671	173,846
Benefits paid including transfer in/(out)	(4,231,680)	299,939
Actuarial (gains) / losses arising from		
- Changes in Demographic assumptions		518,942
- Changes in Financial assumptions	8,278	436,895
- Experience Variance	247,527	(80,944)
Closing Defined Benefit Obligation	256,114	3,906,343

(d) The principal assumptions used in determining Gratuity obligations for the company's plans are shown below:

	For Year ended 31st March, 2017	For Year ended 31st March, 2016
Rate of Interest	6.70%	7.60%
Salary growth	6.50%	6.50%
Withdrawals rate	25%	25%
Mortality rates	LIC (2006-08) ultimate Mortality Rates	LIC (2006-08) ultimate Mortality Rates
Retirement age	60 years	60 years

(e) Sensitivity Analysis

	31st March 2017	31st March 2016
Impact of increase in 50bps on Defined Benefit Obligation		
Discount Rate	251,452	3,849,267
Salary Escalation Rate	260,948	3,959,171
Impact of decrease in 50bps on Defined Benefit Obligation		
Discount Rate	260,943	3,965,503
Salary Escalation Rate	251,404	3,854,854

(f) Major Category of Plan Assets:(As a percentage of total plan assets)

	As on 31st March 2017	As on 31st March 2016
Funds managed by Insurer	-	-



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(g) Maturity Profile of Defined Benefit Obligation

	31st March 2017	31st March 2016
Within the next 12 months	68,032	1,010,002
Between 2 and 5 Years	159,716	2,459,855
Between 5 and 10 years	72,955	1,138,281
Beyond 10 years	38,006	504,454
Total expected payments	338,709	5,112,592
Weighted Average duration	3 Years	3 Years

(h) Defined Contribution Plan :

The Company has recognized the following amounts as expenses and included in Note 18 in "Contribution to Provident and Other Funds"

Particulars	For the year 31st Mar'17	For the year 31st Mar'16
Contribution to Government Employees Provident Fund	558,317	237,413
Contribution to ESIC	1,682	8,913
Contribution to Labour Welfare Fund	180	2,184

24 LEASES

(a) Operating Lease Payments recognised in the Profit and Loss Account Rs. NIL/(Previous Year Rs.4,065,569/- )

The Company has taken certain office premises on cancellable and non cancellable operating lease

(b) The future minimum lease rental payments in respect of non cancellable operating lease are as follows :

Particulars	31st March, 2017	31st March, 2016
Not later than one year	-	6,038,113
Later than One year and Not later than five years	-	10,850,359
Later than five years	-	-

25 Components of Other Comprehensive Income.

Particulars	31st March, 2017	31st March, 2016
Remeasurement of gains(Losses) on defined benefit plans -Part of Retained earnings	(255,805)	(742,923)
Total	<u>(255,805)</u>	<u>(742,923)</u>



## 26 Significant accounting judgements, estimates and assumptions

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

## Estimation of useful life of Plant Property Equipments and Intangible assets

Refer Note no 2.1 (b) and (c)

## Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and other post-employment medical benefits and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

## 27 Fair Values

Financial Assets	31st March 2017	Carrying Value	01st April 2015	31st March 2017	Fair Value	01st April 2015
	Rs.	31st March 2016 Rs.	Rs.	Rs.	31st March 2016 Rs.	Rs.
Security Deposits	2,169,000	1,895,587	5,341,982	2,169,000	1,792,780	5,209,565
<b>Total</b>	<b>2,169,000</b>	<b>1,895,587</b>	<b>5,341,982</b>	<b>2,169,000</b>	<b>1,792,780</b>	<b>5,209,565</b>

Financial Liabilities	31st March 2017	Carrying Value	01st April 2015	31st March 2017	Fair Value	01st April 2015
	Rs.	31st March 2016 Rs.	Rs.	Rs.	31st March 2016 Rs.	Rs.
<b>Borrowings</b>						
0.5% Compulsory Convertible Debentures	151,377,813	132,351,742	-	153,497,345	134,733,416	-
Loan from Related Party (Unsecured)	46,100,000	34,040,251	200,844,972	46,100,000	34,040,251	232,501,999
<b>Total</b>	<b>197,477,813</b>	<b>166,391,993</b>	<b>200,844,972</b>	<b>199,597,345</b>	<b>168,773,667</b>	<b>232,501,999</b>

The management assessed that other assets and liabilities other than those disclosed above approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

## 28 Fair Value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities which are measured in Fair value. Quantitative disclosures fair value measurement hierarchy for assets and Liabilities:

Particulars	Date of Valuation	Total	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Assets Measured As Fair Value as at 1st April 2015:-</b>					
Security Deposits	01/04/2015	5,209,565			5,209,565
<b>Liabilities Measured As Fair Value as at 1st April 2015:-</b>					
0.5% Compulsory Convertible Debentures	01/04/2015	-			-
Loan from Related Party (Unsecured)	01/04/2015	232,501,999			232,501,999
<b>Assets Measured As Fair Value as at 31st March 2016:-</b>					
Security Deposits	31/03/2016	1,792,780			1,792,780
<b>Liabilities Measured As Fair Value as at 31st March 2016:-</b>					
0.5% Compulsory Convertible Debentures	31/03/2016	134,733,416			134,733,416
Loan from Related Party (Unsecured)	31/03/2016	34,040,251			34,040,251
<b>Assets Measured As Fair Value as at 31st March 2017:-</b>					
Security Deposits	31/03/2017	2,169,000			2,169,000
<b>Liabilities Measured As Fair Value as at 31st March 2017:-</b>					
0.5% Compulsory Convertible Debentures	31/03/2017	153,497,345			153,497,345
Loan from Related Party (Unsecured)	31/03/2017	46,100,000			46,100,000

Note: The fair values of the company's interest-bearing borrowings, loans and security deposits are determined by using DCF method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.



## 29 First Time Adoption of Ind AS

These financial statements, for the year ended 31 March 2017, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2017, together with the comparative period data as at and for the year ended 31 March 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2015, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2015 and the financial statements as at and for the year ended 31 March 2016.

## (a) Net Worth Reconciliation

## Reconciliation of Equity As on 01st April 2015

Particulars	Indian -GAAP	Ind -AS	Ind -AS
	Rs.	Adjustment Rs.	Adjusted figures Rs.
<b>I. Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	874,588		874,588
Financial Assets			
(i) Non-current investments			
(i) Loans	2,265,000	(498,018)	1,766,982
Other non-current assets		98,135	98,135
<b>Total Non-Current Assets (A)</b>	<b>3,139,588</b>	<b>(399,883)</b>	<b>2,739,705</b>
<b>Current Assets</b>			
Financial Assets			
(i) Trade and other receivables	6,571,061		6,571,061
(ii) Cash and cash equivalents	342,516		342,516
(iii) Loans	3,800,804	-	3,800,804
Assets for Current Tax (Net)	9,901,690		9,901,690
Other current assets	6,957,916	327,857	7,285,773
<b>Total Current Assets (B)</b>	<b>27,573,987</b>	<b>327,857</b>	<b>27,901,844</b>
<b>Total assets (A+B)</b>	<b>30,713,575</b>	<b>(72,026)</b>	<b>30,641,549</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	4,900,000		4,900,000
b) Other Equity	(245,021,560)	694,403	(244,327,157)
<b>Total Equity ( C )</b>	<b>(240,121,560)</b>	<b>694,403</b>	<b>(239,427,157)</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	200,844,972	-	200,844,972
Provisions	2,131,096	-	2,131,096
Other non-current liabilities	2,525,807	-	2,525,807
<b>Total non-current liabilities (D)</b>	<b>205,501,875</b>	<b>-</b>	<b>205,501,875</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings			
(i) Trade and other payables	12,656,912	-	12,656,912
(ii) Other financial liabilities	48,309,431	(766,429)	47,543,002
Other current liabilities	1,661,027		1,661,027
Provisions	2,705,890		2,705,890
<b>Total current liabilities(E)</b>	<b>65,333,260</b>	<b>(766,429)</b>	<b>64,566,831</b>
<b>Total Liabilities (D+E)</b>	<b>270,835,135</b>	<b>(766,429)</b>	<b>270,068,706</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>30,713,575</b>	<b>(72,026)</b>	<b>30,641,549</b>





ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

Reconciliation of Equity As on 31st March 2016

Particulars	Indian -GAAP	Ind -AS	Ind -AS
	Rs.	Rs.	Rs.
<b>1. ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	491,221		491,221
Financial Assets			
(i) Loans	2,265,000	(369,413)	1,895,587
Other non-current assets		190,944	190,944
<b>Total Non-Current Assets (A)</b>	<b>2,756,221</b>	<b>(178,469)</b>	<b>2,577,752</b>
<b>Current Assets</b>			
Financial Assets			
(i) Trade and other receivables	7,514,571		7,514,571
(ii) Cash and cash equivalents	1,066,090		1,066,090
(iii) Loans	2,731,431	-	2,731,431
Assets for Current Tax (Net)	11,173,642		11,173,642
Other current assets	5,392,198	116,971	5,509,169
<b>Total Current Assets (B)</b>	<b>27,877,932</b>	<b>116,971</b>	<b>27,994,903</b>
<b>Total assets (A+B)</b>	<b>30,634,153</b>	<b>(61,498)</b>	<b>30,572,655</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
a) Equity Share Capital	4,900,000		4,900,000
b) Other Equity	(44,643,276)	(112,663,240)	(157,306,516)
<b>Total Equity (C)</b>	<b>(39,743,276)</b>	<b>(112,663,240)</b>	<b>(152,406,516)</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
(i) Borrowings	19,750,000	112,601,742	132,351,742
Provisions	2,896,341		2,896,341
Other non-current liabilities	2,382,682		2,382,682
<b>Total non-current liabilities (D)</b>	<b>25,029,023</b>	<b>112,601,742</b>	<b>137,630,765</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Borrowings	34,040,251		34,040,251
(ii) Trade and other payables	6,416,134		6,416,134
(iii) Other financial liabilities	171,370		171,370
Other current liabilities	1,368,277		1,368,277
Provisions	3,352,374		3,352,374
<b>Total current liabilities(E)</b>	<b>45,348,406</b>		<b>45,348,406</b>
<b>Total Liabilities (D+E)</b>	<b>70,377,429</b>	<b>112,601,742</b>	<b>182,979,171</b>
<b>Total equity and liabilities (C+D+E)</b>	<b>30,634,153</b>	<b>(61,498)</b>	<b>30,572,655</b>



ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

(b) Reconciliation of Profit and Loss for the year ended 31st March 2016

Particulars	For the year ended 31st March, 2016 Rs.	Ind AS Adjustments Rs.	INDAS Adjusted figures Rs.
Revenue from operations	22,736,566	-	22,736,566
Other income	121,333	128,605	249,938
<b>Total Revenue</b>	<b>22,857,899</b>	<b>128,605</b>	<b>22,986,504</b>
<b>Expenses</b>			
Employee benefits expense	18,490,467	(742,923)	17,747,544
Finance charges	14,142,597	9,683,661	23,826,258
Depreciation and amortisation expenses	433,800	-	433,800
Other expenses	12,587,751	118,077	12,705,828
<b>Total Expenses</b>	<b>45,654,615</b>	<b>9,058,815</b>	<b>54,713,430</b>
<b>(Loss) before tax</b>	<b>(22,796,716)</b>	<b>(8,930,210)</b>	<b>(31,726,926)</b>

(c) Reconciliation of Total Equity as previously reported on account of transition from previous Indian GAAP to Ind AS as on April 01,2015

Total Equity under Indian GAAP	(240,121,560)
Loan - Notional Interest Expenses	(7,323,740)
Equity Component of loan	8,090,078
Others	(71,935)
<b>Total Equity under INDAS</b>	<b>(239,427,157)</b>

(d) Reconciliation of Total Equity as previously reported on account of transition from previous Indian GAAP to Ind AS for the year ended March 31,2016

Total Equity under Indian GAAP	(39,743,276)
Loan - Notional Interest Expenses	(8,090,078)
Debtore- Notional Interest expense	(8,917,232)
Equity Component of loan	8,090,078
Equity Component of Debentures	119,490,490
Securities premium on Debentures	(223,175,000)
Others	(61,498)
<b>Total Equity under INDAS</b>	<b>(152,406,516)</b>

(e) Reconciliation of Net Profit/(Loss) as previously reported on account of transition from previous Indian GAAP to Ind AS for the year ended March 31,2016

Net Profit/(Loss) under Indian GAAP	(22,796,717)
Actruial Gain/ (Loss) on retirement benefits recognised in	
Other Comprehensive Income	742,923
Loan Interest Expenses	(9,683,660)
Others	10,527
<b>Net Profit/(Loss) for the period under Ind AS</b>	<b>(31,726,927)</b>



(f) Notes to Transition from IGAAP to INDAS

**Fixed Assets**

A first-time adopter with operations may elect to use the previous GAAP carrying amount of items of property, plant and equipment or intangible assets at the date of transition to Ind AS as deemed cost. At the date of transition to Ind AS, a first-time adopter must test for impairment in accordance with Ind AS 36 each item for which this exemption is used. Accordingly the Company has elected to regard carrying values of property as deemed cost at the date of transition

**Defined Benefit Obligation**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on an actual basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit and loss. Under Ind AS, remeasurement [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 in balance sheet through other comprehensive income. Thus, employee benefits expense is reduced by Rs.742,923/- and is recognised in other comprehensive income during the year ended 31st March,2016 (As on 01st April 2015 , other comprehensive income of Rs 13,71,102/- has been transferred to retained earnings.)

**Security Deposit**

Under Indian Gaap, The Company had classified security deposit as Long term and short term loans and advances . IND AS requires security deposits to be valued at Present value using SBI base rate and difference transferred to deferred rent expenses. Notional Interest is recognised on amortised amount of security deposit. The Company has recognised Rs. 118,077/- as rent expenses and Rs. 128,605 /- as notional interest income for the period ended 31st March 2016.(As on 01st April 2015, Interest expense of Rs.16,81,179/- and Interest income of Rs 16,09,154/- has been transferred to retained earnings.)

**Debentures**

Under both IGAAP and INDAS, Debentures are categorised as Financial Liability. However under INDAS, such loan including securities premium has been discounted taking SBI prime lending rate. The difference between present value of loan and historical value of the loan formed part of equity. Subsequently interest expense is recognised on Financial liability valued at amortised cost using Effective Interest Rate Accretion in profit and loss. Rs.119,490,490/- is recognised as equity component on preference shares. Rs.8,917,232/- has been recognised as interest expense in profit and loss statement of 31st March 2016.(As on 01st April 2015, there was no Debenture liability).

**Loan Liability**

Under Both IGAAP, interest free loan from ABMML is classified as Loan Liability. However under INDAS, such loan has been discounted taking SBI prime lending rate. The difference between present value of loan and historical value of the loan formed part of equity. Subsequently interest expense is recognised on Financial liability valued at amortised cost using Effective Interest Rate Accretion in profit and loss. Rs.8,090,078/- is recognised as equity component on Loan. Rs. 766,429/- has been recognised as interest expense in profit and loss statement of 31st March 2016.(As on 01st April 2015, interest expense of Rs. 73,23,649/- has been debited to retained earnings and Rs 80,90,078/- is recognised as equity component on Loan).



**ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED**

30 The primary segment reporting format is determined to be business segments as the company's risks and returns are predominantly affected by the differences in the products and services produced. The Company's operating business are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products

Insurance Commission income is accounted in case of first/ single premium in the year in which the policy is issued and thereafter, on receipt of renewal premium and as per the terms agreed with the Insurance Company.

Revenue from Operations also includes Brokerage on Real Estate, which is recognised when due, on completion of transaction or service. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and can be reliably measured.

**Business segments**

Particulars	For the year ended 31st March, 2017			For the year ended 31st March, 2016			As on 01st April 2015		
	Insurance Commission Rs.	Real Estate Rs.	Total Rs.	Insurance Commission Rs.	Real Estate Rs.	Total Rs.	Insurance Commission Rs.	Real Estate Rs.	Total Rs.
Revenue	15,679,670	1,397,882	17,077,552	19,364,737	3,371,829	22,736,566	-	-	-
Results									
Segment results	(99,992)	937,684	837,691	(8,867,881)	717,275	(8,150,606)	-	-	-
<b>Unallocated Income / (Expense)</b>									
Finance cost			(23,622,643)			(23,622,643)			
Other Income including finance income			2,057,008			249,938			
Profit / (Loss) before tax			(20,727,944)			(31,726,926)			
Provision for Income tax			-			-			
<b>Net Profit / (Loss)</b>			<b>(20,727,944)</b>			<b>(31,726,926)</b>			
<b>Assets</b>									
Segment assets	28,077,272	10,466	28,087,738	30,550,725	21,930	30,572,655	30,641,549	-	30,641,549
Unallocated assets									
<b>Total assets</b>	<b>28,077,272</b>	<b>10,466</b>	<b>28,087,738</b>	<b>30,550,725</b>	<b>21,930</b>	<b>30,572,655</b>	<b>30,641,549</b>	<b>-</b>	<b>30,641,549</b>
<b>Liabilities</b>									
Segment liabilities	3,933,281	66,909	4,000,189	14,552,234	394,693	14,946,927	47,410,762	-	47,410,762
Unallocated liabilities			24,087,549			15,625,728			(16,769,213)
<b>Total liabilities</b>	<b>3,933,281</b>	<b>66,909</b>	<b>28,087,738</b>	<b>14,552,234</b>	<b>394,693</b>	<b>30,572,655</b>	<b>47,410,762</b>	<b>-</b>	<b>30,641,549</b>
<b>Other segment information</b>									
Capital expenditure									
- Tangible assets	11,097	-	11,097	50,434	-	50,434	-	-	-
Depreciation	227,308	22,860	250,168	414,433	19,367	433,800	-	-	-



## 31 RELATED PARTY DISCLOSURES

## Names of Related Parties and Related Party relationships :

## Related Parties where Control exist :

Holding Company  
Ultimate Holding Company

Aditya Birla Money Mart Limited  
Aditya Birla Nuvo Limited

## Related Parties with whom transactions have taken place during the year :

Fellow Subsidiaries

Birla Sun Life Insurance Company Limited  
Aditya Birla Customer Services Limited  
(Formerly known as Aditya Birla Customer  
Aditya Birla Money Limited  
Aditya Birla Finance Limited

Joint Venture/Associates

Birla Sun Life Asset Management Company Limited

The following Inter Company Transactions/Balances with Subsidiaries/Fellow Subsidiaries/Joint Ventures /Associates have taken place during the period under review and are included in the above figures under respective heads:-

Sr. No.	Particulars	Year Ended		As on 01st April 2015 Rs.
		31st March 2017 Rs.	31st March 2016 Rs.	
<b>A Holding Company / Ultimate Holding Company</b>				
1	Income			
	1. Aditya Birla Money Mart Limited (Reimbursement of Cost)	-	28,547,118	-
2	Expenses - Reimbursement of Cost			
	1. Aditya Birla Money Mart Limited (Reimbursement of Cost)	-	7,547,926	-
	2. Aditya Birla Money Mart Limited (Interest on Loan)	852,824	11,035,263	-
	3. Aditya Birla Money Mart Limited (Interest on Debenture)	19,124,826	8,967,146	-
	4. Aditya Birla Nuvo Limited (Interest on ICD)	3,644,997	3,823,847	-
3	Outstanding Balances			
	- Receivables			
	1. Aditya Birla Money Mart Limited	-	2,654,224	-
	- Payables			
	1. Aditya Birla Money Mart Limited	-	-	15,887,482
	2. Aditya Birla Money Mart Limited (ICD Short Term Borrowings)	13,700,000	-	179,032,000
	3. Aditya Birla Money Mart Limited (Interest Payable)(long term Borrowing)	-	-	21,812,971
	4. Aditya Birla Nuvo Limited (Short term borrowings)	32,400,000	32,400,000	31,633,571
	5. Aditya Birla Nuvo Limited(Interest Payable) (Short term Borrowing)	-	1,640,251	-
	6. Aditya Birla Money Mart Limited (Debentures) (Long term Borrowings)	151,377,813	132,351,741	-
4	Other Transactions -			
	1. Aditya Birla Money Mart Limited (ICD Taken )	25,120,411	17,000,000	-
	2. Aditya Birla Money Mart Limited ( ICD Repaid)	11,420,411	196,032,000	-
	3. Aditya Birla Money Mart Limited ( Premium on Debentures issued)	-	223,175,000	-
	4. Aditya Birla Money Mart Limited (Debentures Issued )	-	19,750,000	-
	7. Aditya Birla Nuvo Limited (ICD Repaid )	-	32,400,000	-
	8. Aditya Birla Nuvo Limited ( ICD Received )	-	32,400,000	-
	9. Aditya Birla Money Mart Limited (Transfer of Gratuity/Leave Encashment)	-	1,678,957	-
	10. Aditya Birla Money Mart Limited (Transfer of Fixed Assets)	-	88,118	-
5	Equity Component			
	1. Aditya Birla Nuvo Limited	8,090,078	8,090,078	8,090,078
	2. Aditya Birla Money Mart Limited	119,490,490	119,490,490	-
<b>B Subsidiaries / Fellow Subsidiaries</b>				
1	Income			
	1. Birla Sun Life Insurance Company Limited (Commission) (Net of Service Tax Rs. 88,806 /)	15,617,576	18,770,823	-
	2. Aditya Birla Money Limited (Reimbursement of Admin Expenses) (Service Tax Rs.29,350/-,SBC Rs.1048/-,KKC Rs.1048/-)	209,644	-	-
	3. Aditya Birla Finance Limited (reimbursement of expenses)	17,959,268	-	-
2	Expenses -			
	1. Aditya Birla Customer Services Limited (Business Promotion Exp)	-	22,236	-
	2. Birla Sun Life Insurance Company Limited (Reimbursement of expenses).(Service tax Rs.1,89,395/- SBC Rs.6,764/-, KKC Rs.6764/-)	1,352,823	-	-
	3. Aditya Birla Money Limited (Reimbursement of Admin Expenses) (Service Tax Rs.6055/-,SBC Rs.216/-,KKC Rs.216/-)	43,251	-	-
	4. Aditya Birla Finance Limited (reimbursement of expenses)(Excluding SBC Rs.8924/-)	2,598,763	-	-
3	Outstanding Balances			
	- Receivables			
	1. Aditya Birla Finance Limited (Short Term Loans & Advances)	77,207	77,207	77,207
	2. Birla Sun Life Insurance Company Limited (Trade Receivables)	10,005,236	7,490,680	6,540,556
	3. Aditya Birla Money Limited (Short Term Loans and Advances)	142,227	-	-
	4. Aditya Birla Finance Limited (Short Term Loans and Advances)	1,961,995	-	-
	- Payables			
	1. Aditya Birla Customer Services Limited (Trade Payables)	-	-	270,034
	2. Aditya Birla Money Limited (Trade Payable)	-	16,071	-
	3. Birla Sun Life Insurance Company Limited (Trade Payable)	1,420,463	-	-
4	Other Transactions - specify			
	1. Aditya Birla Customer Services Limited (Assets Transfer)	4,338	-	-
	2. Aditya Birla Money Limited (Gratuity/Leave Encashment)	108,954	16,071	-
	3. Aditya Birla Customer Services Limited (Gratuity / LE Transfer)	6,842	-	-
	4. Aditya Birla Money Limited (Asset transferred)	1	-	-
	5. Aditya Birla Money Limited (Deposit)	96,000	-	-
	6. Aditya Birla Finance Limited (nomination fees received)	300,000	-	-
	7. Aditya Birla Finance Limited (Misc Transactions)	124,567	-	-
	8. Aditya Birla Finance Limited (Asset Transfer to ABFL)	63,219	-	-
	9. Aditya Birla Finance Limited (Asset Transfer from ABFL)	11,097	-	-
	10. Aditya Birla Finance Limited (Gratuity/LE)	5,433,188	-	-
<b>C. Joint Venture /Associates</b>				
1	Other Transactions - specify			
	1. Birla Sun Life Asset Management Company Limited (Transfer of Gratuity/Leave Encashment)	-	60,129	-

## Share Capital

## Particulars

## Holding Company

Aditya Birla Money Mart Limited



Year Ended	Closing Balance Rs.
31-Mar-17	4,900,000
31-Mar-16	4,900,000
1-Apr-15	4,900,000



ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

32 Financial risk management objectives and policies

**Credit Risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, Ind AS 7.33 leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. At 31 March 2017, the company had 01 customers (31 March 2016: 02 customers, 1 April 2015: 02 customers) that owed the company Rs.10,005,240/- . Since major receivable is from related party, the company has nominal credit risk as on balance sheet date.

As at 31st March, 2017	Neither past due nor impaired	Past due but not impaired				Total
		< 30 days	30 to 60 days	61 to 90 Days	91 to 120 Days > 120 days	
Trade Receivables	-	2,133,269	979,378	1,141,489	1,092,228	4,658,876
		<u>2,133,269</u>	<u>979,378</u>	<u>1,141,489</u>	<u>1,092,228</u>	<u>4,658,876</u>
As at 31st March, 2016	Neither past due nor impaired	Past due but not impaired				Total
		< 30 days	30 to 60 days	61 to 90 Days	91 to 120 Days > 120 days	
Trade Receivables	-	3,689,358	1,173,012	1,434,025	1,218,176	7,514,571
		<u>3,689,358</u>	<u>1,173,012</u>	<u>1,434,025</u>	<u>1,218,176</u>	<u>7,514,571</u>
As at 01st April, 2015	Neither past due nor impaired	Past due but not impaired				Total
		< 30 days	30 to 60 days	61 to 90 Days	91 to 120 Days > 120 days	
Trade Receivables	-	4,571,061	-	-	-	4,571,061
		<u>4,571,061</u>				<u>4,571,061</u>

Movement of Allowances As at 1-04-2015	Advances to Employees	Trade Receivables		Total
		1,335,232	1,385,232	
Provided during the year	-	-	-	-
Amounts written off	-	(26,740)	(26,740)	-
Reversals of provision	-	-	-	-
Unwinding of discount	-	-	-	-
Transferred on account of demerger	-	-	-	-
As at 31-03-2016	50,000	1,308,492	1,358,492	-
Reversals of provision	-	(1,126,738)	(1,126,738)	-
As at 31-03-2017	50,000	181,754	231,754	-

**Liquidity Risk**

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, preference shares. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The manages its liquidity risk through temporary funding from its ultimate holding company and availing bank overdraft as and when require.



ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

The table below summarises the maturity profile of the Company's financial assets and liabilities based on contractual undiscounted payments.

Year Ended 31 March 2017	On Demand	Less than 3 Months	3 to 12 Months	1 to 5 Years	More than 5 Years	Total
Trade and Other Receivables	-	10,005,176	-	-	-	10,005,176
Loans	-	4,350,430	-	-	-	4,350,430
Borrowings	-	-	-	151,377,813	-	151,377,813
Trade and Other Payables	46,100,000	-	-	-	-	46,100,000
<b>Capital Management</b>		3,386,115	-	-	-	3,386,115

For the purpose of the company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the company's capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	31-Mar-17 Rs.	31-Mar-16 Rs.	01-Apr-15 Rs.
Borrowings( Note no. 11)	197,477,813	166,391,993	200,844,972
Trade Payables (Note No. 13)	3,386,115	6,416,134	12,656,912
Other Payables (Note no 14)	-	171,370	47,543,002
Less : Cash and Cash Equivalents (Note No. 7)	79,851	1,066,090	342,516
<b>Net Debt</b>	<b>200,784,077</b>	<b>171,913,407</b>	<b>260,702,370</b>
Equity	(173,390,264)	(152,406,516)	(239,427,157)
<b>Capital and Net Debt</b>	<b>27,393,812</b>	<b>19,506,891</b>	<b>21,275,213</b>
<b>Gearing Ratio</b>	<b>733%</b>	<b>881%</b>	<b>1225%</b>



ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

33 CONTINGENT LIABILITIES

Contingent Liabilities not provided for :

Claims against the Company not acknowledged as Debts :

Particulars	As at 31.3.2017	As at 31.3.2016	As at 01.04.2015
Income Tax	1,525,917	1,525,917	4,791,907
<b>Total</b>	<b>1,525,917</b>	<b>1,525,917</b>	<b>4,791,907</b>

Level at which pending	Contingent Liability	Grounds of Appeal
Pending at Commissioner of Income Tax (Appeals)	1,525,917	Disallowance of Reimbursement, PF, ESIC, Cenvat Credit Witte off, Modvat Credit, Bonus
	<b>1,525,917</b>	

34 DEFERRED TAX

The breakup of Net Deferred Tax Asset arising on account of following timing differences is as under :

Particulars	As at 31.3.2017	As at 31.3.2016	As at 01.04.2015
<b>Deferred Tax Assets</b>			
Expenses allowed on payment basis	245,134	444,330	1,494,629
Unabsorbed Depreciation and Carry forward losses	78,567,827	72,383,625	41,815,480
Depreciation / amortisation	420,322	378,974	347,447
Interest Expense/Income	5,860,053	298,8998	2,285,263
<b>Net Deferred Tax Asset / (Liability)</b>	<b>85,093,336</b>	<b>76,195,927</b>	<b>45,942,819</b>

Deferred tax assets have been created only to the extent of Deferred tax liability due to absence of reasonable certainty. Accordingly Deferred tax asset to the extent of Rs. 85,093,336/- (31st March 2016 Rs.76,195,927/- , 01st April 2015 Rs 45,942,819/-) is not recognised.

- 35 The Company has accumulated losses of Rs.305,870,832/- (Previous year Rs 284,887,084/-) as at the balance sheet date, resulting in a complete erosion of Company's Net Worth. However, the Company has been able to meet its obligations in the ordinary course of business and considering the financial support received and also the Letter of Support received from Aditya Birla Nuvo Limited (Ultimate Holding Company) these financial statements have been prepared assuming that the Company will continue as a going concern.
- 36 The Company's pending litigations comprise of claims against the Company proceedings pending with Tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liabilities where applicable, in its financial statements (Refer note 32). The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results at March 31, 2017.
- 37 The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses need to be provided as required under any law / accounting standards.





ADITYA BIRLA MONEY INSURANCE ADVISORY SERVICES LIMITED

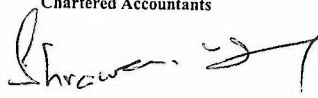
38 Specified Bank Notes

Details of Specified Bank Notes (SBN) held and transacted by the Company during the period from 8th November, 2016 to 30th December, 2016 as required under the notification issued on 30th March 2017 By Ministry of Corporate affairs.

Particulars	SBNs	Other denomination Notes	Total
Closing Cash in hand as on 8.11.2016	-	-	-
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	-	-
Less: amount deposited in Banks	-	-	-
Closing Cash in hand as on 30.12.2016	-	-	-

As per our report of even date

For S.R.BATLIBOI & CO. LLP  
ICAI Firm registration No: 301003E/E300005  
Chartered Accountants

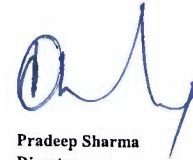


per Shrawan Jalan  
Partner  
Membership No: 102102

For and on behalf of the Board of Directors of Aditya Birla Money Insurance Advisory Services Limited



A. Dhananjaya  
Director  
DIN : 01744569



Pradeep Sharma  
Director  
DIN : 03644331

Place : Mumbai  
Date: 26th April,2017

