INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
TATA ASSET MANAGEMENT LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Tata Asset Management Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "standalone financial statements").

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

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Directors report, but does not include the standalone financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India.

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

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auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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 Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by section 143 (3) of the Act, we report, that:

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

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

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

(d) In our opinion, the aforesaid standalone financial statements comply with the IND AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

(f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure 'B'.

(g) With respect to other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i. The Company does not have any pending litigations on its financial position in its standalone financial statements.

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ii. The Company did not have any Long Term Contracts including derivative contracts for which there were any material foreseeable losses.

iii. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166



Sd/-
Roshni R. Marfatia
Partner
Membership No: 106548
Place : Mumbai
Date : May 2, 2019

Annexure 'A' to the Independent Auditor's Report

Referred to in Para 1 under 'Report on Other Legal and Regulatory Requirements' of our Report to the members of the Company on the standalone financial statements for the year ended March 31, 2019:

Statement on Matters Specified in paragraphs 3 and 4 of the Companies (Auditors Report) Order, 2016

1. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The Company has a regular program for physical verification of fixed assets by which all the fixed assets are verified at the end of the financial year. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and based on the documents and records produced before us, the title deeds of immoveable properties are held in the name of the company.

2. The Company is a service company primarily rendering asset management, portfolio management and advisory services. Accordingly, it does not hold any inventories. Thus, paragraph 3 (ii) of the Order is not applicable.

3. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, and limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act.

4. The Company has neither granted any loans to any director or person in whom director is interested nor made any investments in any Company as specified in Section 185 and 186 of the Act. Thus, paragraph 3(iv) of the Order is not applicable.

5. According to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 or any other applicable provisions of the Act and the rules framed there under.

6. The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, for any of the services rendered by the Company.

7. (a) According to the information and explanations given to us and the records examined by us, the Company is generally regular in depositing undisputed statutory dues, including dues pertaining to provident fund, employees' state insurance, income-tax, service tax, profession tax, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, there are no undisputed dues which have remained outstanding as at the end of the financial year, for a period of more than six months from the date they became payable.

   (b) According to the information and explanations given to us, there are no dues of income tax, service tax, profession tax, provident fund, employee state insurance and other statutory dues which have not been deposited on account of any disputes.

8. In our opinion and according to the information and explanations given to us, the Company did not have any loans or borrowing from financial institution, bank, government or dues to any debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.

9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans. Accordingly, paragraph 3 (ix) of the Order is not applicable to the Company.



10. Based upon the audit procedures performed by us, to the best of our knowledge and belief and according to the information and explanations given to us by the Management, no fraud by the Company or fraud on the Company by its officers or employee has been noticed or reported during the year.

11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.

13. According to the information and explanations given to us and based on the documents and records produced before us, the transactions with related parties are in compliance with section 177 and 188 of the Act and the details thereof have been disclosed in the Financial Statements as required by the applicable accounting standards.

14. According to the information and explanations given to us and based on the documents and records produced before us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of the order are not applicable.

15. According to the information and explanations given to us and based on the documents and records produced before us, the Company has not has entered into any non-cash transactions with directors or persons connected with them.

16. The Company is a service company primarily rendering asset management, portfolio management and advisory services. Accordingly, the Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934.

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166



Sd/-

Roshni R. Marfatia
Partner
Membership No: 106548
Place : Mumbai
Date : May 2, 2019

Annexure 'B' to the Independent Auditor's Report

The Annexure referred to in Para 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our Independent Auditors' Report to the members of the Company on the standalone financial statements for the year ended March 31, 2019:

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 **TATA ASSET MANAGEMENT LIMITED** ("the Company") as at March 31, 2019 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 Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Firm Registration No: 104607W / W100166



Sd/-

Roshni R. Marfatia
Partner
Membership No: 106548
Place : Mumbai
Date : May 2, 2019

TATA ASSET MANAGEMENT LIMITED

Balance Sheet as at 31st March, 2019

(Currency : Indian Rupees)

Particulars	Note No.	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
ASSETS				
Financial Assets				
Cash and cash equivalents	4.1	43,062,444	30,604,687	12,379,467
Bank Balance other than cash and cash equivalents	4.2	5,000,000	-	-
Trade Receivables	4.3	101,281,210	165,737,736	101,246,433
Loans	4.4	5,670,635	6,845,391	9,667,358
Investments	4.5	1,268,121,417	2,175,289,701	1,915,699,311
Other Financial assets	4.6	999,392,780	241,409,085	188,909,784
Non-financial Assets				
Current tax assets (Net of provision for tax)	4.26	200,779,238	177,360,699	231,232,061
Investment property	4.7	23,253,537	23,772,043	59,298,942
Property, Plant and Equipment	4.8	165,592,083	90,260,150	50,457,928
Capital work-in-progress		-	-	-
Other intangible assets	4.9	8,262,117	11,772,869	17,804,631
Other non financial assets	4.10	70,591,038	52,599,170	56,091,695
Total assets		**2,891,006,499**	**2,975,651,531**	**2,642,787,610**
LIABILITIES AND EQUITY				
LIABILITIES				
Financial Liabilities				
Payables				
Trade Payables	4.11			
(i) total outstanding dues of micro enterprises and small enterprises		-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		53,393,727	118,807,582	107,124,646
Deposits	4.12	1,680,000	680,000	5,345,000
		55,073,727	**119,487,582**	**112,469,646**
Non-financial liabilities				
Provisions	4.13	61,902,651	52,728,153	91,527,255
Deferred tax liabilities (Net)	4.26	16,094,027	73,883,734	33,461,952
Other non-financial liabilities	4.14	265,964,760	240,138,942	175,307,632
		343,961,438	**366,750,829**	**300,296,839**
Equity				
Equity share capital	4.15	164,062,500	164,062,500	164,062,500
Other equity	4.16	2,327,908,834	2,325,350,620	2,065,958,625
Total equity		**2,491,971,334**	**2,489,413,120**	**2,230,021,125**
Total liabilities and equity		**2,891,006,499**	**2,975,651,531**	**2,642,787,610**

The accompanying notes are an integral part of the financial statements - 1 to 26

As per our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Registration No.: 104607W / W100166

Sd/-
Roshni R. Marfatia
Partner
Membership No.:106548

For and on behalf of the Board of Directors of Tata Asset Management Limited

Sd/-
Rajiv Sabharwal
Chairman
[DIN : 00057333]

Sd/-
Suprakash Mukhopadhyay
Director
[DIN : 00019901]

Sd/-
Vittaldas Leeladhar
Director
[DIN : 02630276]

Sd/-
Anuradha Thakur
Director
[DIN : 06702919]

Sd/-
Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

Sd/-
Hormuz A. Bulsara
CFO & Company Secretary

Mumbai
2 May 2019

TATA ASSET MANAGEMENT LIMITED

Statement of Profit and Loss for the year ended 31st March, 2019

(Currency : Indian Rupees)

Particulars	Note No.	Year Ended 31.03.2019	Year Ended 31.03.2018
Revenue from operations			
Interest Income	4.17	30,425,481	28,528,507
Dividend Income	4.18	9,543,849	-
Rental Income		3,834,541	6,987,579
Fee and commission Income	4.19	1,911,724,353	2,046,707,772
Net gain on fair value changes	4.20	73,292,423	124,398,595
Total Revenue from operations		**2,028,820,647**	**2,206,622,453**
Other Income	4.21	3,455,145	3,443,813
Total Income		**2,032,275,792**	**2,210,066,266**
Expenses			
Fee and commission expenses	4.22	15,189,364	11,085,673
Employee Benefits Expenses	4.23	886,222,605	759,846,872
Depreciation, amortization and impairment	4.24	35,034,557	29,495,009
Other expenses	4.25	871,297,254	747,314,480
Total Expenses		**1,807,743,780**	**1,547,742,034**
Profit Before Tax		224,532,012	662,324,232
Tax Expense:			
(1) Current Tax		77,500,000	203,000,000
(2) Prior year income tax		2,039,437	(15,657,505)
(3) Deferred Tax		(57,079,750)	39,531,539
		22,459,687	**226,874,034**
Profit After Tax	A	**202,072,325**	**435,450,198**
Other Comprehensive Income			
(A) (i) Items that will not be reclassified to profit or loss :			
- Net gain / (loss) in fair valuation of equity instruments		423,378	491,561
- Remeasurement gain / (loss) on defined benefit plans		(2,861,416)	2,056,066
(ii) Income tax relating to items that will not be reclassified to profit or loss		709,957	(890,243)
Other Comprehensive Income	B	**(1,728,081)**	**1,657,384**
Total Comprehensive Income for the year	(A + B)	**200,344,244**	**437,107,582**
Earnings per equity share			
Basic and Diluted (INR)	5	**12.32**	26.54

The accompanying notes are an integral part of the financial statements - 1 to 26

As per our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Registration No.: 104607W / W100166

Sd/-
Roshni R. Marfatia
Partner
Membership No.:106548

KALYANIWALLA & MISTRY LLP MUMBAI

For and on behalf of the Board of Directors of
Tata Asset Management Limited

Sd/-
Rajiv Sabharwal
Chairman
[DIN : 00057333]

Sd/-
Suprakash Mukhopadhyay
Director
[DIN : 00019901]

Sd/-
Vittaldas Leeladhar
Director
[DIN : 02630276]

Sd/-
Anuradha Thakur
Director
[DIN : 06702919]

Sd/-
Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

Sd/-
Hormuz A. Bulsara
CFO & Company Secretary

Tata Asset Management Limited Mumbai

Mumbai
2 May 2019

Tata Asset Management Limited

Cash flow statement for the year ended 31st March 2019

(Currency : Indian Rupees)

	Year Ended 31.03.2019	Year Ended 31.03.2018
Cash flows from operating activities		
Net profit before taxation	**224,532,012**	**662,324,232**
Adjustment for :		
Depreciation	35,034,557	29,495,009
Gain on fair value changes- Unrealised & Realised	(73,292,423)	(124,398,595)
Interest on bonds - unrealised	(10,403)	(9,699)
Non-cash item of employee benefit expenses transferred to OCI	(2,861,416)	2,056,066
Loss on sale of fixed assets (net)	1,081,060	613,139
Operating cash flow before working capital changes	**184,483,387**	**570,080,152**
Changes in working capital:		
Adjustments for increase / (decrease)		
Trade receivables and other receivables	64,456,526	(64,491,303)
Loans	1,174,756	2,821,967
Other financial assets	(757,983,695)	(52,499,301)
Other non-financial assets	(11,957,396)	11,248,775
Trade and other payables	(65,413,855)	11,682,936
Deposits	1,000,000	(4,665,000)
Other non-financial liabilities	9,120,902	64,831,310
Provisions	9,174,498	(38,799,102)
Cash generated from operations	**(750,428,263)**	**(69,869,718)**
Income tax paid	(102,957,976)	(133,471,133)
Net cash flow (used in) / from operating activities (A)	**(668,902,852)**	**366,739,301**
Cash flow from investing activities		
Purchase of PPE	(94,810,360)	(35,885,956)
Purchase of intangibles	(3,401,991)	(3,351,078)
Proceeds from sale of PPE	1,463,188	3,125,171
Proceeds from sale of intangibles	1,315	3,904
Margin money placed with stock exchanges	(5,000,000)	-
Proceeds from trading in derivatives transaction	4,764,677	-
Purchase of investments	(2,545,558,848)	(1,450,264,975)
Purchase in shares of subsidiary company	-	(1,500,000)
Proceeds from sale of investments	3,521,688,659	1,317,074,440
Net cash from / (used in) investing activities (B)	**879,146,640**	**(170,798,494)**
Cash flow from financing activities		
Equity dividends paid to shareholders of your Company	(164,062,500)	(147,656,250)
Tax on equity dividend paid	(33,723,530)	(30,059,337)
Net cash flow used in financing activities (C)	**(197,786,030)**	**(177,715,587)**
Net increase in cash and cash equivalents (A+B+C)	**12,457,757**	**18,225,220**
Cash and cash equivalents at the beginning of the year	30,604,687	12,379,467
Cash and cash equivalents at the end of the year	**43,062,444**	**30,604,687**

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Tata Asset Management Limited Mumbai

Notes:

1 Cash and cash equivalents comprises of:

Cash in hand	18,876	19,348
Balances with banks in current account	43,043,568	10,572,517
Fixed deposits with bank	-	20,012,822
	43,062,444	**30,604,687**

2 The above statement of cash flow has been prepared under the 'Indirect Method' as set out in AS 3 - 'Cash Flow Statements'.

3 Since the Company is an asset management company, purchase and sale of investments have been considered as part of 'Cash flow from investing activities' and interest earned (net) - INR 4,397,910 (Previous Year - INR 4,188,731) and dividend received - INR 9,543,849 (Previous Year - INR NIL) have been considered as part of 'Cash flow from operating activities'.

4 Direct taxes paid is treated as arising from operating activities and is not bifurcated between investing and financing activities.

5 Figures in brackets are outflows / deductions. Previous year's figures have been regrouped, wherever necessary.

As per our report of even date attached
For **Kalyaniwalla & Mistry LLP**
Chartered Accountants
Firm's Registration No: 104607W/W100166

Sd/-
Roshni R. Marfatia
Partner
Membership No: 106548

KALYANIWALLA & MISTRY LLP MUMBAI

For and on behalf of the Board of Directors of
Tata Asset Management Limited

Sd/-
Rajiv Sabharwal
Chairman
[DIN : 00057333]

Sd/-
Suprakash Mukhopadhyay
Director
[DIN : 00019901]

Sd/-
Vittaldas Leeladhar
Director
[DIN : 02630276]

Sd/-
Anuradha Thakur
Director
[DIN : 06702919]

Sd/-
Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

Sd/-
Hormuz A. Bulsara
CFO & Company Secretary

Mumbai
2 May 2019

Tata Asset Management Limited Mumbai

TATA ASSET MANAGEMENT LIMITED

Statement of Changes in Equity for the Year ended 31.03.2019

(Currency : Indian Rupees)

A. Equity Share Capital (Refer Note 4.15)

	Number	Balance
Balance as at 1st April 2017	16,406,250	164,062,500
Changes in equity share capital during the year		-
Balance as at 31st March 2018	**16,406,250**	**164,062,500**
Changes in equity share capital during the year		-
Balance as at 31st March 2019	**16,406,250**	**164,062,500**

B. Other Equity (Refer Note 4.16)

	Reserves and Surplus			Other Comprehensive Income	Total
	Securities premium	General Reserve	Retained Earnings	Equity Instruments Through Other Comprehensive income	
Balance as at April 1, 2017	**65,625,000**	**327,499,006**	**1,672,547,427**	**287,192**	**2,065,958,625**
Profit for the year	-	-	435,450,198		**435,450,198**
Other Comprehensive Income for the year	-	-	1,337,594	319,790	**1,657,384**
Total Comprehensive Income for the year	-	-	436,787,792	319,790	437,107,582
Dividend on equity shares	-	-	(147,656,250)	-	(147,656,250)
Dividend Distribution tax	-	-	(30,059,337)	-	(30,059,337)
Balance as at March 31, 2018	**65,625,000**	**327,499,006**	**1,931,619,632**	**606,982**	**2,325,350,620**
Profit for the period			202,072,325		202,072,325
Other Comprehensive Income for the year			(2,028,172)	300,090	(1,728,081)
Total Comprehensive Income for the year	-	-	200,044,154	300,090	200,344,244
Final Dividend on Ordinary shares			(164,062,500)		(164,062,500)
Tax on Dividends			(33,723,530)		(33,723,530)
					-
Balance as at March 31, 2019	**65,625,000**	**327,499,006**	**1,933,877,756**	**907,072**	**2,327,908,834**

The accompanying notes are an integral part of the financial statements - 1 to 26

As per our report attached
For KALYANIWALLA & MISTRY LLP
Chartered Accountants
Registration No.: 104607W / W100166

Sd/-
Roshni R. Marfatia
Partner
Membership No.:106548

KALYANIWALLA & MISTRY LLP MUMBAI

For and on behalf of the Board of Directors of
Tata Asset Management Limited

Sd/-
Rajiv Sabharwal
Chairman
[DIN : 00057333]

Sd/-
Suprakash Mukhopadhyay
Director
[DIN : 00019901]

Sd/-
Vittaldas Leeladhar
Director
[DIN : 02630276]

Sd/-
Anuradha Thakur
Director
[DIN : 06702919]

Sd/-
Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

Sd/-
Hormuz A. Bulsara
CFO & Company Secretary

Mumbai
2 May 2019

Tata Asset Management Limited Mumbai

1) Corporate Information

Tata Asset Management Limited ('the Company') is a public company limited by shares incorporated in India on 15 March 1994 under the Companies Act, 1956 with its registered office in Mumbai, Maharashtra, India. Its shares are not listed on any of the stock exchanges in India. The Company is registered with Securities and Exchange Board of India ('SEBI') under SEBI (Mutual Fund) Regulations, 1996, SEBI (Portfolio Managers) Regulations, 1993 and SEBI (Alternative Investment Funds) Regulations, 2012.

The Company is primarily engaged to act as an investment manager to Tata Mutual Fund ('the Fund'), to provide portfolio management services ('PMS') to clients and advisory services.

The functional and presentation currency of the Company is the Indian Rupee which is the currency of the primary economic environment in which the Company operates.

Tata Sons Private Limited is the ultimate parent of the Company. Information on the Company's structure is provided in Note 4.15. Information on other related party relationships of the Company is provided in Note 14

The financial statements of the Company for the year ended 31st March, 2019 were approved and authorised for issue by Board of Directors on 2nd May, 2019.

2) Significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements and in preparing the opening Ind AS balance sheet as at April 1, 2017 for the purpose of transition to Ind AS, unless otherwise indicated.

a) Statement of compliance

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time with effect from 1st April, 2018.

These financial statements for the year ended March 31, 2019 are the first the Company has prepared under Ind AS. Effective 1st April, 2018, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101, First-time adoption of Indian Accounting Standards, with April 1, 2017 as the transition date. Refer to note 3 for information on how the Company has adopted Ind AS.

For all periods upto and including the year ended 31st March, 2018, the Company prepared its financial statements in accordance with the accounting standards notified under section 133 of Companies Act, 2013, read with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP"). The financial statements for the year ended March 31, 2018 and the opening Balance Sheet as at April 1, 2017 have been restated in accordance with Ind AS for comparative information. Reconciliation and explanations of the effect of the transition from Previous GAAP to Ind AS on the Company's total equity as at April 1, 2017 and March 31, 2018, total comprehensive income and cash flow for the year ended March 31, 2018 are provided in note 3.

b) Basis of preparation and presentation of Financial Statements

The financial statements have been prepared on accrual basis under the historical cost convention except for certain financial instruments measured at fair value at the end of each reporting period as explained in accounting policies below.





The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non-current) is presented in note 11.

c) Significant accounting judgements, estimates and assumptions

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS requires management of the Company to make judgments, estimates and assumptions. These judgments, estimates and assumptions affect the reported amounts of assets and liabilities, disclosures including disclosures of contingent assets and contingent liabilities as at the date of financial statements and the reported amounts of revenues and expenses during the period. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in future periods which are affected.

Information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect to the carrying amounts of assets and liabilities within the next financial year are:

(i) Fair value measurements

When the fair value of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured at the quoted price in the active markets, their fair value is measured using the valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values, judgments includes consideration of inputs such as liquidity risk , credit risk and volatility.

(ii) Provisions, liabilities and contingencies

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events that can reasonably be estimated. The timing of recognition requires application of judgments to existing facts and circumstances which may be subject to change. The amounts are determined by discounting the expected future cash flows at a pre – tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.
In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

(iii) Recognition and Measurement of defined benefit obligation

The obligation arising from defined benefit plans is determined on the basis of actuarial assumptions. Key actuarial assumptions include 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.

(iv) Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

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d) Standard issued but not yet effective

Ind AS 116 Leases

Ind AS 116 Leases was notified on 30th March, 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1st April, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset. As the Company does not have any material leases, therefore the adoption of this standard is not likely to have a material impact in its Financial Statements.

e) Revenue recognition

(i) Interest Income

Under Ind AS 109 interest income is recorded using the effective interest rate (EIR) method for all financial instruments measured at amortised cost. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.
The EIR (and therefore, the amortised cost of the asset) is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of the EIR. The Company recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognises the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).
If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk. The adjustment is booked as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through interest income in the statement of profit and loss.

The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. When a financial asset becomes credit-impaired, the Company calculates interest income by applying the effective interest rate to the net amortised cost of the financial asset. If the financial assets cures and is no longer credit-impaired, the Company reverts to calculating interest income on a gross basis.

(ii) Dividend income

Dividend income (including from FVOCI investments) is recognised when the Company's right to receive the payment is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably. This is generally when the shareholders approve the dividend.

(iii) Leasing

The determination of whether an arrangement is a lease, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets or whether the arrangement conveys a right to use the asset.
For arrangements entered into prior to 1 April 2017, the Company has determined whether the arrangement contain lease on the basis of facts and circumstances existing on the date of transition.

1) Company as a lessee
Leases that do not transfer to the Company substantially all of the risks and benefits incidental to ownership of the leased items are operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term, unless the increase is in line with expected general inflation, in which case lease payments are recognised based on contractual terms.

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2) Company as a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognised based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

(iv) Recognition of income

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115 Revenue from contracts with customers outlines a single comprehensive model of accounting for revenue arising from contracts with customers and supersedes current revenue recognition guidance found within Ind ASs.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind 115:

Step 1 : Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2 : Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3 : Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4 : Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5 : Recognise revenue when (or as) the Company satisfies a performance obligation.

Investment management fees

Investment management fees (net of service tax) is recognised at a point in time when performance obligation is satisfied in accordance with the Investment Management Agreement and SEBI (Mutual Fund) Regulations, 1996, as amended from time to time based on an agreed percentage of the daily assets under management of Tata Mutual Fund schemes.

Portfolio management fees

Portfolio management fees are fees charged for management of portfolios and are recognised at a point in time when the performance obligation is satisfied at an agreed percentage of the daily portfolio values in accordance with Portfolio Management Agreement entered into with respective clients.

Advisory fees

Advisory fees are recognised on satisfaction of a performance obligation at a point in time in accordance with the respective terms of contract with counterparties.

f) Foreign currency transactions and translation

The management of the Company has determined Indian Rupee ("INR") as the functional currency of the Company. In preparing the financial statements, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are re-translated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are re-translated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not translated.

Exchange differences arising out of these translations are recognised in the Statement of Profit and Loss.





g) Taxation

Income tax expense comprises both current and deferred tax. Current and deferred taxes are recognised in the statement of profit and loss.

Current Tax

Current tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted, by the reporting date in the countries where the Company operates and generates taxable income. 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). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax assets and liabilities are recognised on temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow ~~for~~ all or part of the deferred tax asset to be utilised.

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 relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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.

h) Financial Instruments
Classification

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

Financial assets, other than equity, are classified into finanical assets at fair value through other comprehensive income (FVOCI) or fair value through profit and loss account (FVTPL) or at amortised cost. Financial assets that are equity instruments are classified as FVTPL or FVOCI. Financial liabilities are classifed as amortised cost category and FVTPL.

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Business Model assessment and Solely payments of principal and interest (SPPI) test:

Classification and measurement of financial assets depends on the business model and results of SPPI test. The Company determines the business model at a level that reflects how Company's financial assets are managed together to achieve a particular business objective. As a second step of its classification process the Company assesses the contractual terms of financial to identify whether they meet the SPPI test. Based on the above, financial assets are either classified as:

1. Amortised cost,
2. Fair value through other comprehensive income and
3. Fair value through profit and loss.

Initial recognition:

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at FVTPL) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognised immediately in statement of profit and loss.

Financial assets and financial liabilities are initially recognised on the trade date i.e. the date when a the Company becomes a party to the contractual provisions of the instruments. At initial recognition, the Company measures trade receivables at their transaction price if the trade receivables do not contain a significant financing component.

Subsequent measurement:
Financial assets at amortised cost:

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.
The company measures bank balances, loans and financial investments at amortised cost.

Equity Instruments at FVOCI :

The Company's management has elected to classify irrevocably some of its equity investments as equity instruments at FVOCI, when such instruments meet the definition of Equity under Ind AS 32 'Financial Instruments: Presentation' and are not held for trading.

Gains and losses on these equity instruments are never recycled to profit or loss. Dividends from these equity investments are recognised in the statement of profit and loss when the right to receive the payment has been estabilished.

Fair value through Profit and loss account:

Financial assets are measured at FVTPL unless it is measured at amortised cost or at FVOCI on initial recognition. The transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are immediately recognised in profit or loss.

Financial Liabilities and equity instruments:

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

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Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and These are subsequently measured at amortised cost using effective interest rate method where the time value of money is significant. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Reclassification of Financial assets and Financial liabilities:

The Company does not re-classify its financial assets subsequent to their initial recognition, apart from the exceptional circumstances when the Company changes its business model for managing such financial assets. The Company does not re-classify its financial liabilities.

Impairment of financial assets:

The Company recognizes a loss allowance for expected credit losses on a financial asset that is at amortized cost or fair value through OCI. Loss allowance in respect of financial assets is measured at an amount equal to life time expected credit losses and is calculated as the difference between their carrying amount and the present value of the expected future cash flows discounted at the original effective interest rate.

Trade receivables:

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated for changes in the forward-looking estimates.

Derecognition of Financial assets and Financial liabilities:

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

A financial liability is derecognised when, and only when, the obligation under the liability is discharged, cancelled or expired.

Derivative financial instruments:

The Company trades in derivative financial instruments which are in the nature of equity-related future contracts. Such derivative financial instruments are initially recognised at fair value on the date on which the derivative contract is entered into and are subsequently re-measured at their fair value at the end of each reporting period. Derivatives are classifed as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. Any gains or losses arising from changes in the fair value of such derivative financial instruments are taken directly to statement of profit and loss and included in net gain on fair value changes. The Company has not designated any derivative instruments as a hedging instrument.

i) Determination of fair value:

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 of a financial instrument on initial recognition is normally the transaction price (fair value of the consideration given or received). Subsequent to initial recognition, the Company determines the fair value of financial instruments that are quoted in active markets using the quoted bid prices (financial assets held) or quoted ask prices (financial liabilities held) and using valuation techniques for other instruments. Valuation techniques include discounted cash flow method and other valuation models.

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j) Cash and cash equivalents :

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

k) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation and accumulated impairment loss, if any. Cost includes all expenses incidental to the acquisition of the property, plant and equipment and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of property, plant and equipment outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Depreciation of property, plant and equipment

Depreciation on property, plant and equipment, other than premises and leasehold improvements, is provided on a written down value basis. Premises are depreciated over its estimated useful life on a straight line basis. Leasehold improvements are amortised over the primary period of lease on a straight line basis or useful life whichever is less.

As per the requirement of the Act, the Company has evaluated the useful lives of its property, plant and equipment and has computed depreciation according to the provisions of Schedule II of the Act. The useful life of the following assets are as follows :

Tangible assets	**As per Companies Act**
Premises	60 years
Furniture and fixtures	10 years
Vehicles	8 Years
Office equipments	5 Years
Office equipments - mobile	5 Years
Computers - servers	6 Years
Computers - end user devices	3 Years

Further as disclosed in the table below, the estimated useful life of certain property, plant and equipment of the Company is different from useful life prescribed in Schedule II of the Act.

Nature of property, plant and equipment	**Management Estimate of Useful Life (in years)**	**Useful life as per the limits prescribed in Schedule II of the Act (in years)**
Vehicles	6	8
Office equipments - mobile	3	5

For these class of assets, based on internal technical assessment, the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Act.

Assets individually costing INR 5,000/- or less are fully depreciated in the year of purchase or acquisition.

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The Company provides pro-rata depreciation from the date the asset is ready for its intended use and in respect of assets sold, depreciation is provided upto the date of disposal.

The residual values, estimated useful lives and method of depreciation of property, plant and equipment are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Property, plant and equipment are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. 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 recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of property, plant and equipment is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Transition to Ind AS

For transition to Ind AS, the Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount on the date of transition to Ind AS i.e. April 1, 2017.

l) Investment Property:

Properties held to earn rentals and/or capital appreciation are classified as investment properties and are measured and reported at cost, including transaction costs less accumulated depreciation and accumulated impairment losses, if any. Cost includes all expenses incidental to the acquisition of the investment property and any attributable cost of bringing the asset to the condition for its intended use. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance costs are recognized in statement of profit and loss as incurred.

Investment property are depreciated over its estimated useful life on a straight line basis as prescribed in Schedule II to the Companies Act, 2013.

The useful life of such investment property is determined to be sixty years as per provisions of Part C of Schedule II of the Act.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognised in the Statement of Profit and Loss in the same period in which the property is derecognised.

Transition to Ind AS

For transition to Ind AS, the Company has elected to measure all its investment properties at the previous GAAP carrying amount on the date of transition to Ind AS i.e. April 1, 2017.

m) Intangible Assets:

Intangible assets are carried at cost less accumulated amortisation.

Capital work in progress and Capital advances

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of intangible assets outstanding at each Balance Sheet date are disclosed in Other Non-Financial Assets.

Amortisation of intangible assets

Intangible assets comprising of software purchased / developed and licensing costs are amortized on a straight line basis over the useful life of the software up to a maximum of five years commencing from the year in which such software is first ready for its intended use. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.





Intangible assets are derecognised on disposal or when no future economic benefits are expected to arise from its continuous use. 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 recognised in other income / expense in the statement of profit and loss in the year the asset is derecognised. The date of disposal of an item of intangible asset is the date the recipient obtains control of that item in accordance with the requirements for determining when a performance obligation is satisfied in Ind AS 115.

Transition to Ind AS

For transition to Ind AS, the Company has elected to measure all its intangible assets at the previous GAAP carrying amount on the date of transition to Ind AS i.e. April 1, 2017.

n) Impairment of non - financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Recoverable amount is the higher of fair value less costs of disposal and value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognised in the statement of profit and loss in the period in which impairment takes place.
A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, however subject to the increased carrying amount not exceeding the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset in prior accounting periods. A reversal of an impairment loss is recognised immediately in the statement of profit and loss.

o) Employee benefits

Defined contribution plans
(i) Provident fund & Family Pension Fund

The Company contributes to a recognised provident fund and family pension fund which is a defined contribution scheme. The contributions are accounted for on an accrual basis and recognised in the statement of profit and loss. The eligible employees of the Company are entitled to receive post-employment benefits in respect of provident and family pension fund. The contributions made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

(ii) Superannuation Fund

The Company contributes a sum upto 15% of basic salary for employees who have opted to contribute to a Superannuation Fund, administered by trustees and managed by Life Insurance Corporation of India. The Company recognises such contributions as an expense in the year they are incurred. Benefits in respect of superannuation, a defined contribution scheme, as applicable to employees is annually funded with the Life Insurance Corporation of India.

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Defined Benefit Plan
(i) Gratuity

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

The discount rate used for determining the present value is based on the Indian Government Securities yields prevailing as at the balance sheet date that have maturity date equivalent to the tenure of the obligation.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method with actuarial valuations being carried out at the end of each annual reporting period.

Remeasurements arising from defined benefit plans, comprising of actuarial gains and losses, the return on plan assets in excess of what has been estimated and the effect of the asset ceiling, if any, in case of over funded plans are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. All other expenses related to defined benefit plans is recognised in employee benefit expenses in statement of profit and loss. Remeasurements are not reclassified to profit or loss in subsequent periods.

When the benefits of the plan are changed, or when a plan is curtailed or settlement occurs, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment or settlement, is recognized immediately in the profit or loss account when the plan amendment or when a curtailment or settlement occurs.

(ii) Compensated absences

Compensated absences are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date. The Company's liability towards compensated absences is determined on the basis of valuations, as at balance sheet date, carried out by an independent actuary using Projected Unit Credit Method. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions and are recognised immediately in the statement of profit and loss.

Other Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

Long term incentive plan (LTIP)

The Company has launched LTIP series I and LTIP series II for the year end 31 March 2016 and 31 March 2017 respectively, the grant value of which will vest on the completion of their respective three years. The provision is assessed on a yearly basis based on straight lining method, in accordance with LTIP policy.
The company has also launced LTIP series III for the year end 31 March 2018 and LTIP series IV for the year end 31 March 2019 which is a defined benefit and is accrued based on an actuarial valuation at the balance sheet date carried out by an independent actuary.

p) Cost Recognition

Costs and expenses are recognized when incurred and are classified according to their nature.

Scheme expenses

In pursuance to SEBI PR No. 77 / 2012, the Company has incurred expenses related to advertisement, brokerage, custodian etc. for and on behalf of the schemes of the Fund and the same has been charged to the statement of profit and loss.

New fund offer expenses ('NFO')

Expenses relating to NFO are charged to the statement of profit and loss in the year in which these expenses are incurred which is in compliance with SEBI (Mutual Fund) Regulations, 1996, as amended from time to time.

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q) Accounting for provisions, contingent liabilities and contingent assets

Provisions are recognised in the balance sheet when the Company has a present obligation (legal or constructive) as a result of a past event, which is expected to result in an outflow of resources embodying economic benefits which can be reliably estimated. Each provision is based on the best estimate of the expenditure required to settle the present obligation at the balance sheet date. Where the time value of money is material, the amount of a provision shall be the present value of the expenditures expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by third party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the Company settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision. In the statement of profit and loss, the expense relating to a provision may be presented net of the amount recognised for a reimbursement.

Provisions shall be reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed.

Contingent liabilities are not recognised in the financial statements. Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. The Company does not recognise contingent asset.

r) Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders by weighted average number of equity shares outstanding during the reporting period.

Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the Company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. In computing diluted earnings per share, only potential equity shares that are dilutive are included.

s) Dividends on ordinary shares

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a final dividend is authorised when it is approved by the shareholders in the annual general meeting. A corresponding amount is recognised directly in equity.





3) First-Time Adoption of Ind AS

A. Mandatory Exceptions to retrospective application

The Company has applied the following exceptions to the retrospective application of Ind AS as mandatorily required under Ind AS 131 "First Time Adoption of Indian Accounting Standards".

(i) Estimates

The Ind AS estimates as at 1 April 2017 and at 31 March 2018 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies) apart from the following items where application of Indian GAAP did not require estimation:
- Investment in equity instruments carried at FVTPL or FVOCI; and
- Impairment of financial assets based on expected credit loss model.

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2017, the date of transition to Ind AS and as of 31 March 2018.

(ii) Classificaton and Measurement of financial assets

The Company has classified the financial assets as per para 4.1.2A of Ind AS 139 on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

(iii) De-recognition of financial assets and liabilities

Ind AS 131 requires a first-time adopter to apply the derecognition provisions of Ind AS 139 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 131 allows a first-time adopter to apply the de-recognition requirements in Ind AS 139 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 139 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.
The Company has elected to apply the de-recognition provisions of Ind AS 139 prospectively from the date of transition to Ind AS.

(iv) Impairment of Financial assets

The Company has applied the impairment requirements of Ind AS 139 retrospectively, however, as permitted by IND AS 131, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised in order to compare it with the credit risk at the transition date. Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to IND AS, whether there have been significant increases in credit risk since initial recognition, as permitted by IND AS 131.

B. Optional Exemptions from retrospective application

Ind AS 131 permits first-time adopters certain exemptions from retrospective application of certain requirements under Ind AS during transition. The Company has elected to apply the following optional exemptions:

(i) Deemed cost for Property, plant and equipment, intangible assets and investment property

Ind AS 131 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

(ii) Deemed cost for Investments in Subsidiaries:

Ind AS 131 permits a first time adopter to continue previous GAAP carrying value for investment in equity instruments of subsidiaries. Accordingly, the Company has elected to apply the said exemption.

(iii) Designation of previously recognised financial instruments

Ind AS 131 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS. The Company has elected to apply this exemption for its investment in equity instruments other than investments in subsidiaries.

C. Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and qualification of the differences arising from the transition from Previous GAAP to Ind AS in accordance with Ind AS 131 "First Time Adoption of Indian Accounting Standards".
(a) Reconciliation of total equity as at 1st April, 2017 and 31st March, 2018.
(b) Reconciliation of total comprehensive income for the year ended 31st March, 2018.
(c) Reconciliation of statement of cash flows for the year ended 31st March, 2018.
Previous GAAP figures have been reclassified/regrouped wherever necessary to confirm with the financial statements prepared under Ind AS.

(i) Equity Reconciliation

Amount in INR

Particulars	Notes	As at 31-Mar-18	As at 01-Apr-17
Total equity / shareholders' funds as per Indian GAAP		**2,320,997,909**	**2,112,468,452**
Ind AS adjustments			
Measurement impact of financial instruments fair valued through other comprehensive income	1	930,747	439,186
Measurement impact of financial instruments fair valued through profit and loss	1	259,216,773	180,335,278
Measurement of interest income using effective interest rate	1	(66,758)	(76,457)
Fair valuation of security deposits	2	(648,533)	(582,907)
Deferred Tax impacts	4	(91,017,018)	(62,562,427)
Total Ind AS Adjustments		**168,415,211**	**117,552,673**
Total equity as per Ind AS		**2,489,413,120**	**2,230,021,125**

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(ii) Total comprehensive income reconciliation

Particulars	Notes	Amount in INR Year ended 31-Mar-18
Net profit after tax as per Indian GAAP		**386,245,044**
Ind AS adjustments		
Fair Valuation of Investments through profit and loss account	1	78,881,495
Increase in interest income by using EIR	1	9,699
Fair valuation of security deposits	2	(65,626)
Remeasurement of defined benefit obligations transferred to OCI	3	(2,056,066)
Deferred Tax impacts	4	(27,564,348)
Total effect of transition to IND AS		**49,205,154**
Net profit after tax (before OCI) as per IND AS		**435,450,198**
Other comprehensive Income		
Fair Valuation of financial instruments through other comprehensive Income	1	491,561
Remeasurement of defined benefit obligations recognised in OCI	3	2,056,066
Tax impacts on above	4	(890,243)
Total Other Comprehensive income	5	**1,657,384**
Total Comprehensive income as per Ind AS		**437,107,582**

Notes:

1 Under the previous GAAP, investments were classified as long-term investments or current investments based on the intended holding period and realisability. Long-term investments were carried at cost less any diminution, other than temporary decline, in the value of such investments. Current investments were carried at lower of cost or net realisable value. Under IND AS, these investments are required to be measured at fair value. The bonds held by the company is solely for receipt of interest and principal, so the interest income has been calculated using the effective interest rate.

2 Under the previous GAAP, interest free security deposits are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value at inception and subsequently these assets are measured at amortised cost. Accordingly, the Company has fair valued the security deposits under Ind AS at inception. Difference between fair value of security deposits and the carrying value (transaction value) as per Previous GAAP has been recognised as prepaid rent. Consequently, the amount of security deposits has been decreased by INR 12,244,995 as at 31st March, 2018 (INR 15,308,851 as at 1st April, 2017). The prepaid rent increased by INR 11,596,462 as at 31st March, 2018 (INR 14,725,944 as at 1st April, 2017). Total equity decreased by INR 582,907 as at 1st April, 2017. The profit for the year and total equity as at 31st March, 2018 has decreased by INR 65,626 (net) due to amortisation of the prepaid rent of INR 3,129,482 is partially off-set by the notional interest income of INR 3,063,856 recognised on these security deposits.

3 Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit and loss. Under the previous GAAP, these remeasurements were forming part of the profit and loss for the year. As a result of this change, the profit for the year ended 31st March, 2018 has decreased by INR 2,056,066. There is no impact on the total equity as at 31st March, 2018.

4 Deferred tax impacts are arising out of Ind AS re-measurement changes.

5 Under Ind AS, all items of income and expense recognised during the year are included in the profit or loss for the year, unless Ind AS requires or permits otherwise. Items that are not recognised in profit or loss but are shown in the statement of profit and loss as "other comprehensive income" include re-measurement on defined benefit plans and fair value changes of equity investments. The concept of other comprehensive income did not exist under the Previous GAAP.

(iii) Effect of Ind AS adoption on the statement of cash flows for the year ended 31st March, 2018

	Amount as per Previous GAAP	Effect of Transition to Ind AS	Amount in INR Amount as per Ind AS
Cash generated from operating activities	354,794,321	11,944,980	366,739,301
Net cash used in investing activities	(158,866,336)	(11,932,158)	(170,798,494)
Net cash used in financing activities	(177,715,587)	-	(177,715,587)
Net increase in cash and cash equivalents	18,212,398	12,822	18,225,220
Cash and cash equivalents as at 1st April, 2017	12,379,467	-	12,379,467
Cash and cash equivalents as at 31st March, 2018	**30,591,865**	**12,822**	**30,604,687**

Notes :

1 Since the Company is an asset management company, purchase and sale of investments have been considered as part of 'Cash flow from investing activities' and interest earned (net) - INR 4,188,731 have been considered as part of 'Cash flow from operating activities'. Balance component is regrouping between operating activities and investing activities.

2 The balance in cash and cash equivalent is changed to include the interest accrued but not due component on fixed deposits with maturity less than three months.

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4.1 Cash and cash equivalents

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Cash on hand	18,876	19,348	18,895
Balances with Banks			
- in current accounts	43,043,568	10,572,517	12,360,572
Bank deposits with maturity less than three months	-	20,012,822	-
Total	**43,062,444**	**30,604,687**	**12,379,467**

4.2 Bank Balance other than cash and cash equivalents

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Margin deposits (Refer (a) below)	5,000,000	-	-
Total	**5,000,000**	**-**	**-**

(a) Margin deposits is placed with broker towards margin placement with exchanges for commodity trading.

4.3 Receivables

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Unsecured - considered good			
Trade receivables	101,281,210	165,737,736	101,246,433
Other receivables	-	-	-
Total	**101,281,210**	**165,737,736**	**101,246,433**

All trade receivables are non-interest bearing and are recoverable within 5 to 15 working days.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

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(Currency : Indian Rupees)

4.4 Loan (at amortised cost)

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Unsecured and considered good			
Loans to employees paid in India	5,670,635	6,845,391	9,667,358
Total	**5,670,635**	**6,845,391**	**9,667,358**

4.5 Investments

Investments	Amortised cost	At Fair Value				
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Others	Total
As at 31.03.2019						
Investments						
Mutual funds		-	1,180,012,940	-	-	**1,180,012,940**
Debt securities	51,140,385		-	-	-	**51,140,385**
Equity instruments		1,853,886	-	-	-	**1,853,886**
Subsidiaries	-	-	-	-	35,114,206	**35,114,206**
Total	**51,140,385**	**1,853,886**	**1,180,012,940**	**-**	**35,114,206**	**1,268,121,417**
(i) Investments outside India	-	-	-	-	32,614,206	**32,614,206**
(ii) Investments in India	51,140,385	1,853,886	1,180,012,940	-	2,500,000	**1,235,507,211**
Total	**51,140,385**	**1,853,886**	**1,180,012,940**	**-**	**35,114,206**	**1,268,121,417**
As at 31.03.2018						
Investments						
Mutual funds	-	-	2,087,614,765		-	**2,087,614,765**
Debt securities	51,129,983		-	-	-	**51,129,983**
Equity instruments	-	1,430,747	-	-	-	**1,430,747**
Subsidiaries	-	-	-	-	35,114,206	**35,114,206**
Total	**51,129,983**	**1,430,747**	**2,087,614,765**	**-**	**35,114,206**	**2,175,289,701**
(i) Investments outside India	-	-	-	-	32,614,206	**32,614,206**
(ii) Investments in India	51,129,983	1,430,747	2,087,614,765	-	2,500,000	**2,142,675,495**
Total	**51,129,983**	**1,430,747**	**2,087,614,765**	**-**	**35,114,206**	**2,175,289,701**
As at 01.04.2017						
Investments						
Mutual funds	-	-	1,830,025,636	-	-	**1,830,025,636**
Debt securities	51,120,283		-	-	-	**51,120,283**
Equity instruments	-	939,185	-	-	-	**939,185**
Subsidiaries	-	-	-	-	33,614,206	**33,614,206**
Total	**51,120,283**	**939,185**	**1,830,025,636**	**-**	**33,614,206**	**1,915,699,311**
(i) Investments outside India	-	-	-	-	32,614,206	**32,614,206**
(ii) Investments in India	51,120,283	939,185	1,830,025,636	-	1,000,000	**1,883,085,105**
Total	**51,120,283**	**939,185**	**1,830,025,636**	**-**	**33,614,206**	**1,915,699,311**

Investment - others comprises of investment in subsidiaries which are held at cost.

More information regarding the valuation methodologies can be found in note 12.

Investment in Equity instruments designated at fair value through other comprehensive income

The company has elected to designate the investment in equity shares, which are neither held for trading nor received as contingent consideration in business combination, at fair value through other comprehensive income (FVOCI). The company chose the option of designating these investments to be recognised as FVOCI, as these equity instruments are not held for trading and management has elected to classify the same irrevocably as equity instruments at FVOCI.

Reclassification

During the current or previous reporting periods the company has not reclassified any investments since its initial classification.
The company has not transferred any Financial assets which are transferred but are not derecognised in books of accounts.

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(Currency : Indian Rupees)

4.6 Other Financial Assets

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Unsecured and considered good			
Security deposits (Refer note (a) below)	45,371,381	50,435,270	57,398,414
Others	954,021,399	190,973,815	131,511,371
Total	**999,392,780**	**241,409,085**	**188,909,784**

(a)

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Security deposits include deposits with related parties as under:			
Tata Industries Limited	6,183,296	5,761,282	5,368,071
Ewart Investments	-	-	10,000,000
Tata Sons Private Limited	-	-	660,000
Voltas Limited	302,328	302,328	302,328
Total	**6,485,624**	**6,063,610**	**16,330,399**

4.7 Investment property

Description of Assets	**Premises**	**Total**
I. Gross Block		
Balance as at April 1, 2017	86,658,098	86,658,098
Additions	-	-
Transfer to owner-occupied property due to change in use	51,106,900	51,106,900
Disposals	-	-
Balance as at March 31, 2018	35,551,198	35,551,198
Additions	-	-
Disposals	-	-
Balance as at March 31, 2019	35,551,198	35,551,198
II. Accumulated depreciation		
Balance as at April 1, 2017	27,359,156	27,359,156
Charge for the year	921,723	921,723
Transfer to owner-occupied property due to change in use	16,501,724	16,501,724
Balance as at March 31, 2018	11,779,155	11,779,155
Charge for the year	518,506	518,506
Balance as at March 31, 2019	12,297,661	12,297,661
III. Net block (I-II)		
Balance as at March 31, 2019	23,253,537	23,253,537
Balance as at March 31, 2018	23,772,043	23,772,043
Balance as at April 1, 2017	59,298,942	59,298,942
IV. Fair Value		
Balance as at March 31, 2019	117,132,077	117,132,077
Balance as at March 31, 2018	117,132,077	117,132,077
Balance as at April 1, 2017	253,861,421	253,861,421

(a) The company has given office premises and residential flats on operating lease which form part of its premises at Mulla House and "The Peregrine", respectively at Mumbai. Refer note 8 for details of leasing arrangements.

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(b) The fair value of the investment properties as at March 31, 2019 and March 31, 2018 and April 01, 2017 has been arrived at on the basis of a valuation carried out on the respective dates by Anmol Sekri Consultants Private Limited, independent valuer registered with the authority which governs the valuers in India. They have appropriate qualifications and experience in the valuation of properties in the location. All fair value estimates for investment properties are included in Level 1 as the input used is the Mumbai Stamp Duty Ready Reckoner.

(i) Reconciliation of Fair Value

Particulars	**Amount in INR**
Opening balance as at April 01, 2017	**253,861,421**
Fair value differences	6,210,644
Purchases	-
Transfer to owner-occupied property due to change in use	(142,939,988)
Balance as at March 31,2018	**117,132,077**
Fair value differences	-
Purchases	-
Balance as at March 31,2019	**117,132,077**

(ii) Amounts recognised in profit and loss for investment properties

Particulars	**31.03.2019**	**31.03.2018**
Rental income derived from investment properties	2,603,145	6,578,079
Direct operating expenses from properties generating rental income	(594,216)	(691,785)
Direct operating expenses from properties that did not generate rental income	-	-
Profit arising from investment properties before depreciation	**2,008,929**	**5,886,294**
Depreciation for the year	(518,506)	(921,723)
Profit arising from investment properties	**1,490,423**	**4,964,571**

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4.8 Property, Plant and Equipment

Description	Premises	Furniture and Fixtures	Vehicles	Ofice Equipments	Computers	Leasehold Improvements - Furniture and Fixtures	Leasehold Improvements - Office Equipments	Total
I. Gross Block								
Balance as at April 1, 2017	23,434,982	29,997,009	25,837,419	36,682,915	49,968,708	23,062,945	1,242,342	190,226,320
Additions		3,042,652	14,628,954	3,744,668	5,913,392	800,040	-	28,129,706
Transfer from investment property due to change in use	51,106,900							51,106,900
Disposals		2,016,369	10,060,011	2,990,865	1,950,804	477,561	-	17,495,610
Balance as at March 31, 2018	**74,541,882**	**31,023,292**	**30,406,362**	**37,436,718**	**53,931,296**	**23,385,424**	**1,242,342**	**251,967,316**
Additions		14,681,179	18,602,684	6,591,671	16,468,299	49,136,971		105,480,804
Disposals		10,595,068	2,097,362	9,239,625	4,195,413	17,693,250	1,242,342	45,063,060
Balance as at March 31, 2019	**74,541,882**	**35,109,403**	**46,911,684**	**34,788,764**	**66,204,182**	**54,829,145**	**-**	**312,385,060**
II. Accumulated Depreciation and impairment								
Balance as at April 1, 2017	6,021,418	24,125,239	14,402,637	30,085,979	42,072,149	21,818,628	1,242,342	139,768,392
Depreciation / amortisation charge for the year	711,455	2,788,801	6,628,718	3,313,231	4,967,797	784,348	-	19,194,350
Transfer from investment property due to change in use	16,501,724							16,501,724
Eliminated on disposal of assets		1,743,689	7,441,337	2,253,597	1,852,220	466,457	-	13,757,300
Balance as at March 31, 2018	**23,234,597**	**25,170,351**	**13,590,018**	**31,145,613**	**45,187,726**	**22,136,519**	**1,242,342**	**161,707,166**
Depreciation / amortisation charge for the year	1,114,672	2,322,429	10,715,152	3,828,756	7,592,236	2,031,379		27,604,623
Eliminated on disposal of assets		9,888,121	1,174,573	8,518,516	4,002,011	17,693,250	1,242,342	42,518,812
Balance as at March 31, 2019	**24,349,269**	**17,604,659**	**23,130,597**	**26,455,853**	**48,777,951**	**6,474,648**	**-**	**146,792,977**
III. Net block (I-II)								
Balance as at March 31, 2019	**50,192,613**	**17,504,744**	**23,781,087**	**8,332,911**	**17,426,231**	**48,354,497**	**-**	**165,592,083**
Balance as at March 31, 2018	**51,307,285**	**5,852,941**	**16,816,344**	**6,291,105**	**8,743,570**	**1,248,905**	**-**	**90,260,150**
Balance as at April 1, 2017	**17,413,564**	**5,871,770**	**11,434,782**	**6,596,936**	**7,896,559**	**1,244,317**	**-**	**50,457,928**

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4.9 Other Intangible assets

Description	Software	Licenses and franchise	Total
I. Gross Block			
Balance as at April 1, 2017	43,972,151	32,489,918	**76,462,069**
Additions	3,351,078	-	**3,351,078**
Disposals	71,865	-	**71,865**
Balance as at March 31, 2018	**47,251,364**	**32,489,918**	**79,741,282**
Additions	3,401,991	-	**3,401,991**
Disposals	230,136	-	**230,136**
Balance as at March 31, 2019	**50,423,219**	**32,489,918**	**82,913,137**
II. Accumulated amortisation			
Balance as at April 1, 2017	32,880,474	25,776,964	**58,657,438**
Amortisation charge for the year	6,120,654	3,258,282	**9,378,936**
Eliminated on disposal of assets	67,961	-	**67,961**
Balance as at March 31, 2018	**38,933,167**	**29,035,246**	**67,968,413**
Amortisation charge for the year	3,653,146	3,258,282	**6,911,428**
Eliminated on disposal of assets	228,821		**228,821**
Balance as at March 31, 2019	**42,357,492**	**32,293,528**	**74,651,020**
III. Net block (I-II)			
Balance as at March 31, 2019	8,065,727	196,390	**8,262,117**
Balance as at March 31, 2018	8,318,197	3,454,672	**11,772,869**
Balance as at April 1, 2017	11,091,677	6,712,954	**17,804,631**

4.10 Other non-financial assets

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Unsecured and considered good			
Capital advances	13,790,722	7,756,250	465,976
Prepaid Expenses (Refer (a) below)	56,562,691	44,719,913	50,623,630
Balances with statutory authorities	237,625	123,007	5,002,089
Total	**70,591,038**	**52,599,170**	**56,091,695**

(a) Prepaid expenses to related parties

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Tata AIG General Insurance Company Limited	3,049,471	2,979,828	4,823,974
Tata AIA Life Insurance Company Limited	654,917	557,595	801,020
Tata Industries Limited	8,781,005	9,456,467	10,131,929
Tata Teleservices Limited	113,994	220,779	113,993
Tata Teleservices (Maharashtra) Limited	106,785	-	106,785
Tata Communications Limited	647,736	327,880	376,704
Total	**13,353,908**	**13,542,549**	**16,354,405**

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4.11 Payables

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	53,393,727	118,807,582	107,124,646
(II) Other Payables	-	-	-
Total	**53,393,727**	**118,807,582**	**107,124,646**

Disclosure of amounts due to Micro, Small and Medium enterprises is based on information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006' (MSMED). This has been relied upon by the auditors.

Trade payables are recognised at their original invoice amounts which represents their fair values on initial recognition. Trade payables are considered to be of short duration and are not discounted and the carrying values are assumed to approximate their fair values.

4.12 Deposits (at amortised cost)

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Security deposits from others	1,680,000	680,000	5,345,000
Total	**1,680,000**	**680,000**	**5,345,000**

The Company has not accepted any deposit from directors / key management personnel. The deposits have not been guaranteed by directors or others. Also the Company has not defaulted in repayment of deposits and interest thereon.

4.13 Provisions

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Provisions for employee benefits			
Gratuity (funded)	4,518,376	5,240,272	5,113,848
Compensated absences (funded) (01 Apr 2017 is unfunded)	14,809,978	20,370,310	57,763,407
Long term incentive plan (unfunded)	42,574,297	27,117,571	28,650,000
Total	**61,902,651**	**52,728,153**	**91,527,255**

4.14 Other Non-Financial Liabilities

	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Statutory liabilities	33,179,393	37,617,296	22,369,575
Employee related expenses payable	212,476,903	197,773,715	148,491,641
Lease equilisation reserve	1,298,740	2,247,931	2,246,416
Payable for capital expenditure	16,704,916	-	-
Others	2,304,808	2,500,000	2,200,000
Total	**265,964,760**	**240,138,942**	**175,307,632**

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4.15 Equity share capital

Particulars	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised Capital						
Equity Shares of par value INR 10/- each	25,000,000	250,000,000	25,000,000	250,000,000	25,000,000	250,000,000
	25,000,000	**250,000,000**	**25,000,000**	**250,000,000**	**25,000,000**	**250,000,000**
Issued, subscribed and fully paid up						
Equity Shares of par value INR 10/- each fully paid up	16,406,250	164,062,500	16,406,250	164,062,500	16,406,250	164,062,500
	16,406,250	**164,062,500**	**16,406,250**	**164,062,500**	**16,406,250**	**164,062,500**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of par value Rs.10/- fully paid up						
Outstanding at the beginning of the year	16,406,250	164,062,500	16,406,250	164,062,500	16,406,250	164,062,500
Add: Issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	**16,406,250**	**164,062,500**	**16,406,250**	**164,062,500**	**16,406,250**	**164,062,500**

(b) Rights, preferences and restrictions attached to shares each class of shares including restrictions on the distribution of dividends and the repayment of capital:

The Company has a single class of equity shares having a par value of INR 10/- per share. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

The voting rights of an equity shareholder on a poll are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid. Failure to pay any amount called up on shares may lead to forfeiture of the shares.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by its holding company or its ultimate holding company including shares held by or by subsidiaries or associates of the holding company or the ultimate holding company in aggregate:

Particulars	Name & Nature of Relationship	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
		Amount	Amount	Amount
11,140,793 (March 31, 2018: 11,140,793 , April 1,2017: 11,140,793) equity shares of INR 10/- each	Tata Sons Private Limited, Holding Company and its nominees	111,407,930	111,407,930	111,407,930
5,265,457 (March 31, 2018: 5,265,457 , April 1,2017: 5,265,457) equity shares of INR 10/- each	Tata Investment Corporation Limited, Fellow Subsidiary	52,654,570	52,654,570	52,654,570

(d) Details of the Shareholders holding more than 5 % of the shares in the Company:

Particulars	As at 31.03.2019		As at 31.03.2018		As at 01.04.2017	
	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held
Equity Shares						
Tata Sons Private Limited, Holding Company and its nominees	67.91%	11,140,793	67.91%	11,140,793	67.91%	11,140,793
Tata Investment Corporation Limited, Fellow Subsidiary	32.09%	5,265,457	32.09%	5,265,457	32.09%	5,265,457

(e) Shares reserved for issue under options and contracts/commitments for the sale of shares or disinvestment, including the terms and amounts - NIL

(f) For the period of five years immediately preceding the date at which the Balance Sheet is prepared:

(i) Aggregate number and class of shares allotted as fully paid up pursuant to contract without payment being received in cash - NIL;

(ii) Aggregate number and class of shares allotted as fully paid up by way of bonus shares - NIL; and

(iii) Aggregate number and class of shares bought back - NIL

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4.16 Other Equity

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Securities Premium account	65,625,000	65,625,000	65,625,000
General reserve	327,499,006	327,499,006	327,499,006
Retained Earnings	1,934,568,333	1,930,282,038	1,672,547,427
Items of other comprehensive income			
Equity instrument through other comprehensive income	1,354,124	930,746	439,185
Remeasurement of defined benefit plans	(805,350)	2,056,066	-
Tax on remeasurement of defined benefit plans	114,772	(718,472)	-
Deferred tax relating to gain / (loss) arising on revaluation of equity instruments carried at fair value through other comprehensive income	(447,052)	(323,764)	(151,993)
	2,327,908,834	**2,325,350,620**	**2,065,958,625**

Nature of reserves

a) Securities premium reserve

Securities premium reserve represent premium on issue of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013. There is no movement in securities premium reserve during the current and previous years.

b) General reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of the Companies Act, 1956. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013. There is no movement in General Reserve during the current and previous years.

c) Equity instrument through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

d) Retained Earnings

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

e) Dividends

The final dividend is recommended by the Board of Directors and is recorded in the books of account upon its approval by the shareholders. For the year ended March 31, 2018 dividend per share of INR 10/- per equity share of INR 10/-each was declared and for the year ended March 31, 2019 no dividend has been proposed by the Board of Directors.

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4.17 Interest Income

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Interest income on financial asset measured at amortised cost		
- Interest on bonds	3,675,464	3,619,699
- Interest on deposits with banks	344,920	14,247
- Interest on security deposits	3,655,869	3,063,856
- Interest on staff loan	387,929	564,484
- Interest on income tax refund	22,361,299	21,266,221
Total	**30,425,481**	**28,528,507**

4.18 Dividend Income

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Dividend on investments - Mutual Funds	9,543,849	-
Total	**9,543,849**	**-**

4.19 Fee and commission Income

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Management fees from mutual fund and offshore operations	1,884,245,763	2,018,180,104
Management fees from portfolio management services	13,050,557	14,589,290
Advisory fees	14,428,033	13,938,378
Total	**1,911,724,353**	**2,046,707,772**

4.20 Net gain / (loss) on fair value changes

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Derivatives / commodities	4,764,677	-
(ii) On financial instruments designated at fair value through profit or loss	68,527,746	124,398,595
Total Net gain/(loss) on fair value changes	**73,292,423**	**124,398,595**
Fair Value changes:		
-Realised	216,186,912	45,517,100
-Unrealised	(142,894,489)	78,881,495
Total Net gain/(loss) on fair value changes	**73,292,423**	**124,398,595**

4.21 Other income

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Miscellaneous income	3,455,145	3,443,813
Total	**3,455,145**	**3,443,813**

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4.22 Fee and Commission expenses

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Brand subscription fees to Tata Sons Private Limited	4,495,279	5,296,553
Brokerage and incentives	10,694,085	5,789,120
Total	**15,189,364**	**11,085,673**

4.23 Employee benefits

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Salaries and wages	811,404,555	684,422,110
Expenses related to post-employment defined benefit plans	5,731,599	10,711,789
Contribution to provident and other funds	32,275,331	29,145,080
Long term incentive plan	19,956,726	16,023,571
Staff welfare expenses	16,854,394	19,544,322
Total	**886,222,605**	**759,846,872**

4.24 Depreciation, amortization and impairment

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Depreciation on property, plant and equipment	27,604,623	19,194,350
Depreciation on investment property	518,506	921,723
Amortisation on intangible assets	6,911,428	9,378,936
Total	**35,034,557**	**29,495,009**

4.25 Other expenses

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
Rent	73,769,854	66,354,323
Electricity	11,781,337	12,049,565
Repairs and maintenance :		
Equipment	6,272,627	6,491,612
Premises	20,828,903	15,890,294
Insurance	11,705,263	10,583,685
Legal and professional fees	53,512,045	46,428,757
Information technology	41,132,943	31,426,749
Travelling and conveyance	30,019,996	22,742,263
Communication expenses	27,679,325	23,525,471
Goods and services tax	28,963,944	10,365,219
Rates and taxes	3,186,470	3,264,923
Books, periodicals and subscriptions	30,491,257	23,006,829
Net loss on sale of property, plant and equipment	1,081,060	613,139
Training expenses	6,687,804	1,715,277
Printing and stationery	5,617,112	3,938,160
Marketing and sales promotion	49,415,350	10,883,008
Directors expenses	6,349,796	4,658,298
Auxiliary services	27,429,998	25,146,501
Scheme expenses	422,476,465	419,502,531
Corporate Social Responsibility (Refer note 17)	7,065,000	4,635,000
Loss on foreign currency transactions (net)	88,495	500,337
Payments to auditors		
Audit fees	1,700,000	1,856,600
Tax Audit Fees	300,000	300,000
Reimbursement of out of pocket expenses	6,859	4,000
Miscellaneous expenses	3,735,351	1,431,941
Total	**871,297,254**	**747,314,480**

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4.26 Tax reconciliations

A Tax expense from continuing operations

	Year Ended 31.03.2019	Year Ended 31.03.2018
Current tax		
- Current period	77,500,000	203,000,000
- Changes in estimates related to prior years	2,039,437	(15,657,505)
Deferred tax	(57,079,750)	39,531,539
Total	**22,459,687**	**226,874,034**

Effective tax rate reconciliation

	Year Ended 31.03.2019	Year Ended 31.03.2018
Profit before tax	224,532,012	662,324,232
Company's domestic tax rate:	29%	35%
Tax using the Company's domestic tax rate	65,383,722	229,217,170
Adjustment in respect of current income tax of prior years	2,039,437	(15,657,505)
Effect of:		
Non-deductible expenses	1,856,797	1,576,405
Tax exempt income	(2,779,169)	(1,249,349)
Change in unrecognised temporary differences	(14,039,010)	10,862,940
Capital gain	(30,002,090)	2,124,373
TOTAL	**22,459,687**	**226,874,034**

B Deferred tax liabilities (net)

Particulars	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
Tax effect of items constituting deferred tax liabilities			
Property, plant and equipment	(1,814,020)	(6,924,494)	(9,332,498)
Unrealised gain on securities carried at fair value through profit or loss / OCI	(34,205,399)	(91,017,018)	(62,562,426)
	(36,019,419)	**(97,941,512)**	**(71,894,924)**
Tax effect of items constituting deferred tax assets			
Intangible assets	1,521,147	5,031,655	5,979,779
Provision for compensated absences, gratuity and other employee benefits	18,026,052	18,248,159	31,675,753
Provision for Straight lining on Lease	378,193	777,964	777,440
	19,925,392	**24,057,778**	**38,432,972**
Deferred tax liabilities (net)	**(16,094,027)**	**(73,883,734)**	**(33,461,952)**

Reconciliation

Particulars	As at 31.03.2019	As at 31.03.2018
Opening Balance of Deferred tax	(73,883,734)	(33,461,952)
(Charge)/ credit to Profit & Loss/ retained earnings	57,079,750	(39,531,539)
Recognised in/ reclassified from other comprehensive income	709,957	(890,243)
Closing balance of Deferred tax	**(16,094,027)**	**(73,883,734)**

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		Year ended 31.03.2019	Year ended 31.03.2018
5	**Earnings per share ('EPS')**		
	The computation of EPS is given below :		
	Profit after tax	202,072,325	435,450,198
	Weighted average number of equity shares outstanding during the year (in units)	16,406,250	16,406,250
	Basic and diluted EPS of face value INR 10 each (in INR)	12.32	26.54

6 **Contingent liabilities**

(to the extent not provided for)

There is no contingent liability as at 31st March, 2019 (31st March, 2018: INR Nil) (1st April, 2017: INR Nil) .

7	**Capital commitments** *(to the extent not provided for)*	As at 31.03.2019	As at 31.03.2018	As at 01.04.2017
	Estimated value of contracts in capital account to be executed and not provided for (net of capital advances)	8,076,375	9,658,608	199,408

8 **Operating leases**

Assets taken on Lease :

The Company has taken office premises and residential flats for employee on operating lease and the lease rentals amounting to INR 73,769,854 (Previous year INR 65,743,823) and INR NIL (Previous year INR 610,500) pertaining to these leases, respectively, has been charged under 'Rent' included in 'Other expenses' in Note 4.25 in the Statement of Profit and Loss. The amount recognised in the statement of profit and loss includes INR (949,191) (Previous year INR 1,514) towards provision for straight lining of lease rentals.

The total future liability of all non cancellable operating leases is as given below :

	In less than a year		In 1 year to 5 years		In more than 5 years	
	2019	2018	**2019**	2018	**2019**	2018
Total future minimum lease payments	69,205,015	36,336,611	261,709,140	7,510,759	6,432,432	7,236,485

Assets given on Lease :

The Company has given office premises and residential flats on lease. As per the terms of the lease, all maintenance charges and municipal levies are borne by the Company.

	In less than a year		In 1 year to 5 years		In more than 5 years	
	2019	2018	**2019**	2018	**2019**	2018
Total future minimum lease receipts	4,393,650	1,693,530	12,506,070	1,347,540	-	-

The total rent receipts recognized in the statement of profit and loss towards the above referred leases amount to INR 3,834,541 (previous year INR 6,987,579).

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9 Employee retirement benefits

A. Defined contribution plans

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, Family Pension Fund and Superannuation Fund which is a defined contribution plan. The Company has no obligations other than these three funds to make the specified contributions. The contributions are charged to the statement of profit and loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund, Family Pension Fund and Superannuation Fund for the year are summarised below.

	31.03.2019	31.03.2018
Company's contribution to:		
Provident Fund	14,786,877	11,934,414
Family Pension Fund	4,683,678	4,377,639
Superannuation Fund	10,357,417	10,531,601
	29,827,972	**26,843,654**

B. Defined benefit plan

Retirement Gratuity (Funded)

The Company's defined benefit gratuity plan is a final salary plan for India employees, which requires contributions to be made to a separately administered fund. The Company operates a defined benefit final salary gratuity plan which is open to new entrants. The gratuity benefits payable to the employees are based on the employee's service and last drawn salary at the time of leaving. The benefits under the plan are in form of a lump sum fully settled on cessation of service of the employee. The employees do not contribute towards this plan and the full cost of providing these benefits are met by the Company. The Company has setup an income tax approved irrevocable trust fund to finance the plan liability. The trustees of the trust fund are responsible for the overall governance of the plan.

The money contributed by the Company to the fund to finance the liabilities of the plan has to be invested. There is no compulsion on the part of the Company to fully pre fund the liability of the Plan. The Company's philosophy is to fund the benefits based on its own liquidity and tax position as well as level of under funding of the plan.

The Company accounts for the liability for gratuity benefits payable in the future based on an actuarial valuation. The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

	31.03.2019	31.03.2018
Principal actuarial assumptions a the balance sheet date :		
Mortality table	Indian Assured Lives Mortality (2012-14) Ult table	Indian Assured Lives Mortality (2006-08) Ult table
Discount rate	7.50%	7.70%
Salary escalation (p.a.)	7.00%	7.00%
Employee attrition rate	15% upto age 44 and 5% thereafter	15% upto age 44 and 5% thereafter
Changes in the defined benefit obligation :		
Opening defined benefit obligation	48,752,993	40,069,021
Current service cost	5,230,036	4,608,021
Past service cost	-	5,850,799
Interest on defined benefit obligation	3,527,468	2,628,716
Remeasurements due to:		
Actuarial loss / (gain) arising from changes in financial assumptions	764,450	(2,599,508)
Actuarial loss / (gain) arising from changes in demographic assumptions	(13,325)	-
Actuarial loss / (gain) arising on account of experience changes	1,682,092	530,000
Benefits paid	(7,572,385)	(2,334,056)
Closing defined benefit obligation	**52,371,329**	**48,752,993**
Change in fair value of plan assets :		
Opening fair value of plan assets	43,512,721	34,955,173
Contribution by employer	9,101,349	8,529,299
Interest on plan asset	3,239,467	2,375,747
Remeasurements due to:		
Actual return on plan assets less interest on plan assets	(428,199)	(13,442)
Benefits paid	(7,572,385)	(2,334,056)
Fair value of plan assets as at end of the year	**47,852,953**	**43,512,721**
Amount recognised in Balance Sheet :		
Present value of funded defined benefit obligation	52,371,329	48,752,993
Fair value of plan assets	(47,852,953)	(43,512,721)
Net liability recognised in Balance Sheet	**4,518,376**	**5,240,272**
Profit and loss account expense :		
Current service cost	5,230,036	4,608,021
Past service cost	-	5,850,799
Interest on net defined liability	288,001	252,969
Total expense charged to profit and loss account	**5,518,037**	**10,711,789**

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Amount recorded in Other Comprehensive Income (OCI)		
Remeasurements during the period due to:		
Changes in financial assumptions	764,450	(2,599,508)
Changes in demographic assumptions	(13,325)	-
Experience adjustments	1,682,092	530,000
Actual return on plan assets less return on plan assets	428,199	13,442
Amount recognised in OCI	**2,861,416**	**(2,056,066)**
Category of Assets		
Investments quoted in active market	-	-
Unquoted investments :		
Insurer managed funds	47,852,953	43,512,721
	47,852,953	**43,512,721**

Sensitivity Analysis :

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the change in defined benefit obligation and impact in percentage terms compared with the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

	31.03.2019	**31.03.2018**
Defined benefit obligation on increase in 50 basis points in Rate of Discounting	50,494,880	47,029,520
Impact of increase in 50 basis points on defined benefit obligation in Rate of Discounting	-3.58%	-3.54%
Defined benefit obligation on decrease in 50 basis points in Rate of Discounting	54,367,750	50,586,359
Impact of decrease in 50 basis points on defined benefit obligation in Rate of Discounting	3.81%	3.76%
Defined benefit obligation on increase in 50 basis points in Salary Escalation Rate	53,964,873	50,226,365
Impact of increase in 50 basis points on defined benefit obligation in Salary Escalation Rate	3.04%	3.02%
Defined benefit obligation on decrease in 50 basis points in Salary Escalation Rate	50,841,836	47,292,525
Impact of decrease in 50 basis points on defined benefit obligation in Salary Escalation Rate	-2.92%	-3.00%

These sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the accounting date. There have been no changes from the previous periods in the methods and assumptions used in preparing the sensitivity analyses.

Projected Plan Cash Flow :

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date :

Maturity Profile		
Expected benefits for year 1	6,379,114	5,883,444
Expected benefits for year 2	5,787,923	5,662,259
Expected benefits for year 3	5,113,862	5,150,929
Expected benefits for year 4	7,525,964	4,576,113
Expected benefits for year 5	4,068,073	7,351,232
Expected benefits for year 6	4,411,275	3,506,237
Expected benefits for year 7	3,934,214	3,867,139
Expected benefits for year 8	3,482,501	4,642,267
Expected benefits for year 9	3,980,548	3,419,567
Expected benefits for year 10 and above	58,171,011	53,184,221

The Group expects to contribute INR 3,000,000 /- to the fund in the next financial year. The weighted average duration to the payment of these cash flows is 7.39 years.

Risk Associated with Defined Benefit Plan

Gratuity is a defined benefit plan and Group is exposed to the Following Risks :

Interest Rate Risk : A fall in the discount rate which is linked to the Government Securities Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salary growth rate and leaving service rates. The future expectations on salary growth and leaving service rates are largely dependent on future market conditions of the industry in which Group operates as well as Group's own compensation and retention policies. As such, an increase in any of the above parameters, more than assumed level, will increase the plan's liability.

Investment Risk & Asset Liability Risk : The trustees of the plan have outsourced the investment management of the fund to an insurance Group. The insurance Group in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it is not possible to explicitly follow an asset-liability matching strategy to manage risk actively.

Mortality risk : Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

During the year, there were no plan amendments, curtailments and settlements.

C. Other long term benefits

1) Amount recognised as a liability in respect of compensated leave absence as per actuarial valuation as on 31st March, 2019 is INR 14,809,978 (previous year INR 20,370,310).
2) Amount recognised as a liability in respect of long term incentive plan as per management estimates / actuarial valuation as on 31st March, 2019 is INR 42,574,297 (previous year INR 27,117,571)

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10 Disclosures pursuant to Ind AS 115 "Revenue from Contracts with Customers"

Set out below is the disaggregation of the Group's revenue from contracts with customers and reconciliation to profit and loss account:

Particulars	For the year ended 31st March, 2019				For the year ended 31st March, 2018			
	Management fees from mutual fund and offshore operations	Management fees from portfolio management services	Advisory fees	Total	Management fees from mutual fund and offshore operations	Management fees from portfolio management services	Advisory fees	Total
Total revenue from operations	1,884,245,763	13,050,557	14,428,033	1,911,724,353	2,018,180,104	14,589,290	13,938,378	2,046,707,772
Geographical markets:								
India	1,770,632,961	13,050,557	-	1,783,683,518	1,918,350,355	14,589,290	-	1,932,939,645
Outside India	113,612,802	-	14,428,033	128,040,835	99,829,749	-	13,938,378	113,768,127
Total revenue from operations	**1,884,245,763**	**13,050,557**	**14,428,033**	**1,911,724,353**	**2,018,180,104**	**14,589,290**	**13,938,378**	**2,046,707,772**
Timing of revenue recognition:								
Services transferred at a point in time	1,884,245,763	13,050,557	14,428,033	1,911,724,353	2,018,180,104	14,589,290	13,938,378	2,046,707,772
Services transferred over time	-	-	-	-	-	-	-	-
Total revenue from operations	**1,884,245,763**	**13,050,557**	**14,428,033**	**1,911,724,353**	**2,018,180,104**	**14,589,290**	**13,938,378**	**2,046,707,772**

Contract balances:	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2019
Trade receivables	101,281,210	165,737,736	101,246,433
Contract assets	-	-	-
Contract liabilities	-	-	-
Revenue recognised in the period from:			
Amounts included in contract liability at the beginning of the period	-	-	-
Performance satisfied in previous periods	-	-	-

Trade receivables are non-interest bearing and are generally on terms of 5 to 15 days. There is INR NIL recognised as provision for expected credit losses on trade receivables as on 31st March, 2019 and 31st March 2018.

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11 Maturity analysis of assets and laibilities

The table below shows an analysis of assets and liabilities analysed according to when they are expected to be recovered or settled. Derivatives have been classified to mature and/or be repaid within 12 months, regardless of the actual contractual maturities of the products. With regard to loans and advances to customers, the Group uses the same basis of expected repayment behaviour as used for estimating the EIR. Issued debt reflect the contractual coupon amortisations.

Particulars	As at March 31, 2019			As at March 31, 2018			As at April 1, 2017		
	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total	Within 12 months	After 12 months	Total
Financial Assets									
Cash and cash equivalents	43,062,444		43,062,444	30,604,687		30,604,687	12,379,467		12,379,467
Bank Balance other than cash and cash equivalents	5,000,000		5,000,000	-		-	-		-
Trade receivables	101,281,210		101,281,210	165,737,736		165,737,736	101,246,433		101,246,433
Loans	1,010,756	4,659,879	5,670,635	1,175,269	5,670,122	6,845,391	1,211,262	8,456,096	9,667,358
Investments	462,198,543	805,922,874	1,268,121,417	1,726,100,188	449,189,513	2,175,289,701	1,431,353,927	484,345,384	1,915,699,311
Other financial assets	633,935,105	365,457,675	999,392,780	221,570,789	19,838,296	241,409,085	142,171,371	46,738,414	188,909,784
Non-financial assets									
Current tax assets (net)		200,779,238	200,779,238		177,360,699	177,360,699		231,232,061	231,232,061
Investment Property		23,253,537	23,253,537		23,772,043	23,772,043		59,298,942	59,298,942
Property Plant and Equipments		165,592,083	165,592,083		90,260,150	90,260,150		50,457,928	50,457,928
Capital work-in-progress		-			-			-	-
Other Intangible assets		8,262,117	8,262,117		11,772,869	11,772,869		17,804,631	17,804,631
Other non-financial assets	9,346,681	61,244,357	70,591,038	29,732,821	22,866,349	52,599,170	36,988,554	19,103,141	56,091,695
Total Assets	**1,255,834,739**	**1,635,171,760**	**2,891,006,499**	**2,174,921,490**	**800,730,041**	**2,975,651,531**	**1,725,351,014**	**917,436,596**	**2,642,787,610**
Financial Liabilities									
Trade payables									
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	53,393,727	-	53,393,727	118,807,582	-	118,807,582	107,124,646	-	107,124,646
Deposits		1,680,000	1,680,000		680,000	680,000		5,345,000	5,345,000
Non-financial liabilities									
Provisions	12,400,000	49,502,651	61,902,651	7,000,000	45,728,153	52,728,153	8,013,074	83,514,181	91,527,255
Deferred Tax Liabilities		16,094,027	16,094,027		73,883,734	73,883,734		33,461,952	33,461,952
Other non-financial liabilities	260,373,765	5,590,995	265,964,760	239,839,196	299,746	240,138,942	173,107,918	2,199,714	175,307,632
Total Liabilities	**326,167,492**	**72,867,673**	**399,035,165**	**365,646,778**	**120,591,633**	**486,238,411**	**288,245,638**	**124,520,847**	**412,766,485**
Net	**929,667,247**	**1,562,304,087**	**2,491,971,334**	**1,809,274,713**	**680,138,407**	**2,489,413,120**	**1,437,105,376**	**792,915,749**	**2,230,021,125**

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12 Disclosure on Financial Instruments

A. Accounting classification and fair values

The following tables presents the carrying value and fair value of each category of financial assets and liabilities as at March 31, 2019, March 31, 2018 and

As at 31st March, 2019

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	43,062,444	-	-	43,062,444
Bank Balance other than cash and cash equivalents	5,000,000	-	-	5,000,000
Trade receivables	101,281,210	-	-	101,281,210
Loans	5,670,635	-	-	5,670,635
Investments	86,254,591	1,180,012,940	1,853,886	1,268,121,417
Other financial assets	999,392,780	-	-	999,392,780
	1,240,661,660	**1,180,012,940**	**1,853,886**	**2,422,528,486**
Financial Liabilities				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	53,393,727	-	-	53,393,727
Deposits	1,680,000	-	-	1,680,000
	55,073,727	**-**	**-**	**55,073,727**

As at 31st March, 2018

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	30,604,687	-	-	30,604,687
Bank Balance other than cash and cash equivalents	-	-	-	-
Trade receivables	165,737,736	-	-	165,737,736
Loans	6,845,391	-	-	6,845,391
Investments	86,244,189	2,087,614,765	1,430,747	2,175,289,701
Other financial assets	241,409,085	-	-	241,409,085
	530,841,088	**2,087,614,765**	**1,430,747**	**2,619,886,600**
Financial Liabilities				
Trade payables				-
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	118,807,582	-	-	118,807,582
Deposits	680,000	-	-	680,000
	119,487,582	**-**	**-**	**119,487,582**

As at 1st April, 2017

Particulars	Financial instruments at amortised cost	Fair value through profit or loss	Equity Investments - Fair value through other comprehensive income	Total
Financial Assets				
Cash and cash equivalents	12,379,467	-	-	12,379,467
Bank Balance other than cash and cash equivalents	-	-	-	-
Trade receivables	101,246,433	-	-	101,246,433
Loans	9,667,358	-	-	9,667,358
Investments	84,734,489	1,830,025,636	939,185	1,915,699,311
Other financial assets	188,909,784	-	-	188,909,784
	396,937,532	**1,830,025,636**	**939,185**	**2,227,902,354**
Financial Liabilities				
Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	107,124,646	-	-	107,124,646
Deposits	5,345,000	-	-	5,345,000
	112,469,646	**-**	**-**	**112,469,646**

Investments in mutual funds are mandatorily classified as fair value through statement of profit and loss.

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B. Fair Value Heirarchy

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1 - Quoted prices in an active market: This level of hierarchy includes financial assets and liabilities that are measured by reference to quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Valuation techniques with observable inputs: This level of hierarchy includes financial assets and liabilities, measured using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e.; as prices) or indirectly (i.e.; derived from prices).

Level 3 - Valuation techniques with significant unobservable inputs: This level of hierarchy includes financial assets and liabilities measured using inputs that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The financial instruments included in Level 2 of fair value hierarchy have been valued using quotes available for similar assets and liabilities in the active market. The investments included in Level 3 of fair value hierarchy have been valued using the net worth approach to arrive at their fair value. The net worth of unquoted investments approximates the fair value because there is a wide range of possible fair value measurements and the net worth represents estimate of fair value within that range.

The following table summarises financial assets and liabilities measured at fair value on a recurring basis and financial assets that are not measured at fair value on a recurring basis:

As at March 31, 2019

	Level 1	Level 2	Level 3
Financial Assets			
Investments in mutual funds		1,180,012,940	
Investments in equity instruments			1,853,886
	-	**1,180,012,940**	**1,853,886**

As at March 31, 2018

	Level 1	Level 2	Level 3
Financial Assets			
Investments in mutual funds		2,087,614,765	
Investments in equity instruments			1,430,747
	-	**2,087,614,765**	**1,430,747**

As at April 1, 2017

	Level 1	Level 2	Level 3
Financial Assets			
Investments in mutual funds		1,830,025,636	
Investments in equity instruments			939,185
	-	**1,830,025,636**	**939,185**

The following table shows the valuation techniques used in measuring Level 1, Level 2 and Level 3 fair values for financial instruments measured at fair value in the balance sheet, as well as the significant unobservable inputs used.

Type	Valuation technique
Investments in mutual funds	Published Net Asset Value
Investments in equity instruments	Net Worth

There have been no transfers between Level 1 and Level 2 for the years ended 31st March, 2019, 31st March, 2018 and 1st April, 2017.

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13 Financial instruments and associated risks

The Company has exposure to the following risks from its use of financial instruments:
a) market risk
b) credit risk
c) liquidity risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the related impact in the financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

a) Market risk

Market risk is the risk of any loss in future earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The primary market risk of the company is foreign exchange risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency exchange rate risk

The Company's functional currency is Indian Rupees (INR). The Company has foreign currency trade payables and receivables and is therefore exposed to foreign exchange risk. Volatility in exchange rates affects the Company's revenue from offshore services.

The carrying amounts of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of the reporting period are as follows:

Foreign currency risk exposure:
The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR are as follows :

		As at 31-Mar-19		As at 31-Mar-18		As at 01-Apr-17	
		FCY	INR	FCY	INR	FCY	INR
Financial assets							
Trade Receivabl	AUD	5,725	281,206	9,816	495,386	-	-
	YEN	1,586,545	991,908	3,303,412	2,025,309	3,008,175	1,769,936
	USD	371,521	25,698,601	431,988	28,098,250	382,799	24,820,132
	TOTAL	**1,963,791**	**26,971,715**	**3,745,216**	**30,618,945**	**3,390,974**	**26,590,068**
Financial liabilities							
Trade Payables	USD	693	47,932	355	23,098	-	-
	TOTAL	**693**	**47,932**	**355**	**23,098**	**-**	**-**

Sensitivity analysis

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	Year ended 31-Mar-19		Year ended 31-Mar-18	
	1% strengthening	1% weakening	1% strengthening	1% weakening
AUD	2,812	(2,812)	4,954	(4,954)
YEN	9,919	(9,919)	20,253	(20,253)
USD	256,507	(256,507)	280,752	(280,752)

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b) Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss to the Company. Company's credit risk arises principally from the trade receivables, loans receivable, advance receivable, investments and cash & cash equivalents.
As the Company is an asset management company for Tata Mutual Fund, its trade receivables and advances receivable is mainly from schemes. In addition, cash and cash equivalents and margin deposits are held with reputable financial institutions.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company invests its surplus funds in bank fixed deposits and in mutual funds, which carry no or low market risk.

The following are the contractual maturities of financial liabilities:

	31-Mar-19			
	Less then one year	Between one to five years	More than five years	Total
Trade payables	53,393,727	-	-	53,393,727
Deposits	-	1,680,000	-	1,680,000
	53,393,727	**1,680,000**	**-**	**55,073,727**

	31-Mar-18			
	Less then one year	Between one to five years	More than five years	Total
Trade payables	118,807,582	-	-	118,807,582
Deposits	-	680,000	-	680,000
	118,807,582	**680,000**	**-**	**119,487,582**

	01-Apr-17			
	Less then one year	Between one to five years	More than five years	Total
Trade payables	107,124,646	-	-	107,124,646
Deposits	4,665,000	680,000	-	5,345,000
	111,789,646	**680,000**	**-**	**112,469,646**

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14 Related party

Related parties where control exists :

Tata Sons Private Limited – Holding Company

Wholly owned subsidiaries :

Tata Asset Management (Mauritius) Private Limited
Tata Pension Management Limited

Fellow subsidiaries with whom transactions have taken place :

Tata Consultancy Services Limited
Tata Industries Limited
Tata Investment Corporation Limited
Tata Securities Limited
Tata Capital Financial Services Limited
TC Travel And Services Limited (ceased w.e.f. 30 October 2017)
Infinity Retail Limited
Tata Sky Limited
Tata Teleservices (Maharashtra) Limited
Tata Teleservices Limited
Tata Trustee Company Limited
Ewart Investments Limited
Tata International West Asia DMCC
Tata Communications Limited

Other related entities

Tata AIG General Insurance Company Limited - Joint Venture of Tata Sons Private Limited
Tata AIA Life Insurance Company Limited - Joint Venture of Tata Sons Private Limited
Tata Motors Limited - Associate of Tata Sons Private Limited
The Indian Hotels Company Limited - Associate of Tata Sons Private Limited
Roots Corporation Limited - Subsidiary of Associate of Tata Sons Private Limited
Titan Company Limited - Associate of Tata Sons Private Limited
Voltas Limited - Associate of Tata Sons Private Limited

Key management personnel

Mr. Ramamoorthy Ganesh - Ex. CEO & Managing Director (resigned w.e.f. 6 June 2017)
Mr. Prathit Bhobe - CEO & Managing Director (appointed w.e.f. 28 May 2018)
Mr. Hormuz A. Bulsara - CFO & Company Secretary
(appointed as Manager under section 2(53) w.e.f. 5 December 2017 to 28 May 2018)





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14 Related party *(Continued)*

Description	Nature of expense / income	Transaction Amount	Balance Outstanding	Transaction Amount	Balance Outstanding	Balance Outstanding
		2018-2019		2017-2018		1 April 2017
Holding Company:						
Tata Sons Private Limited	Subscription paid	4,495,279		5,296,553		
	Rent received	-		2,776,929		
	Dividend paid	111,407,930		100,267,137		
	Rent paid	-		442,750		
	Security deposit refunded	-	4,045,751	4,425,000	4,605,092	9,255,771
	Security deposit received back	-		660,000		
	Miscellaneous service availed	1,099,604		915,922		
Wholly owned subsidiaries :						
Tata Asset Management (Mauritius) Private Limited	Management fee income	113,612,802	25,698,601	99,829,749	28,098,250	24,820,132
	Advisory fee income	-		1,533,209		
Tata Pension Management Limited	Investment in subsidiary	-	-	1,500,000	-	-
Fellow subsidiaries :						
Tata Consultancy Services Limited	Pension recovery	4,500,228	-	4,070,964	-	-
	Purchase of licences	-	-	124,440	-	-
Tata Industries Limited	Rent and maintenance paid	462,542	15,500,000	505,360	15,558,612	15,500,000
Tata Investment Corporation Limited	Dividend paid	52,654,570		47,389,113		
	Miscellaneous service availed	-	-	100,000	-	-
Tata Securities Limited	Professional services availed	-	-	19,864	798	5,157
Tata Capital Financial Services Limited	Professional services availed	5,564,710	3,568,169	1,891,913	186,014	234,707
TC Travel And Services Limited	Miscellaneous service availed	-	-	3,169,953	-	50,000
Infinity Retail Limited	Purchase of Goods	21,890	-	12,241	-	-
Tata Sky Limited	Rent received	-	-	1,667,500	-	-
Tata Teleservices (Maharashtra) Limited	Miscellaneous service availed	4,419,904	305,764	4,671,222	270,828	213,443
Tata Teleservices Limited	Miscellaneous service availed	1,451,158	32,990	2,326,100	84,460	87,041
Tata Trustee Company Limited	Deputation cost recovered	2,595,000		2,425,872		
	Rend received	428,866	-	409,500	-	-
Ewart Investments Limited	Rent paid	-		610,500		
	Security deposit refunded	-	-	10,000,000	-	10,000,000
Tata International West Asia DMCC	Professional services availed	9,096,563	47,932	1,860,757	23,098	-
Tata Communications Limited	Miscellaneous service availed	3,637,035	-	4,356,955	60,000	40,000
Other related entities :						
Tata AIG General Insurance Company Limited	Insurance paid	5,239,520	-	3,231,429	-	-
Tata AIA Life Insurance Company Limited	Insurance claims received	2,500,000		-		
	Insurance paid	1,612,146	-	1,122,225	-	-
Tata Motors Limited	Pension recovery	1,748,952	-	1,582,128	-	-
The Indian Hotels Company Limited	Professional services availed	702,445	90,000.00	2,515,835	45,000	45,000
Roots Corporation Limited	Miscellaneous service availed	13,497	-	-	-	-
Titan Company Limited	Miscellaneous service availed	173,603	-	-	-	-
Voltas Limited	Miscellaneous service availed	1,134,245	304,828	1,650,093	381,033	302,328
	Security deposit	-		-		
Key management personnel :						
Mr. Ramamoorthy Ganesh	Post employment benefits	-	-	78,570,764	30,000,000	-
Mr. Prathit Bhobe	* Short term employee benefits	73,695,678		-		
	Other long term benefits	4,500,000	30,575,000	-	-	-
Mr. Hormuz A. Bulsara	* Short term employee benefits	4,505,305	-	4,840,848	-	-

Note :

* In the above balances benefits arising on account of gratuity, leave encashment etc. are not included as these benefits are determined at a Company level.

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(Currency: Indian Rupees)

15 Dividend not recognised at the end of the reporting period

In respect of the year ended 31st March, 2019, the directors propose that a dividend of INR 3.50 per share (Previous year INR 10 per share) be paid on fully paid equity shares. The equity dividend is subject to approval by shareholders at the Annual General Meeting and has not been included as a liability in these financial statements. The proposed equity dividend is payable to all holders of fully paid equity shares. The total estimated equity dividend to be paid is INR 57,421,876 (Previous year INR 164,062,500).

16 Provisions for loyalty incentives

	31.03.2019	31.03.2018
Opening balance as on 1st April	849,688	713,844
Additional provision during the year	870,876	135,844
	1,720,564	849,688
Amount incurred and paid during the year	707,091	-
Closing balance as on 31st March	**1,013,473**	**849,688**

Nature of obligation

Loyalty incentives to unit holders for long term investment under Tata Gilt Securities Fund – Retirement Plan Series maturing on 28th February, 2025 will be paid by the Company at the rate specified by it from time to time in the form of allotment of units equivalent to the amount of loyalty incentive. Units will be allotted at net asset value ('NAV') based price prevailing on first business day after the end of the minimum investment period specified by the Company from time to time. The maximum amount of loyalty under this option will not exceed 2% of the amount which remains invested for minimum holding period (i.e. atleast 5 years).

Expected time

At present, the Company proposes to pay loyalty incentives at the end of 5 years, 10 years, 15 years and 20 years from the date of allotment.

Assumptions

It is assumed that all the unit holders currently under Tata Gilt Securities Fund – Retirement Plan Series will remain invested till the maturity period i.e. 28th February, 2025.

17 Corporate Social Responsibility (CSR)

As per the provisions of the Section 135 of the Act,

a) Gross amount required to be spent by the Company during the year was INR 7,065,000.

b) The following amounts were spent during the year on activities mentioned below:-

Nature of CSR activity	Amount Paid
1. Enhancing livelihood of small and marginal farmers	1,665,000
2. Printing and distribution of valuable educational books to libraries across India	900,000
3. Education for economically backward class children	900,000
4. Financial assistance to battle casualities of army personnel	800,000
5. Financial assistance to widows of army personnel	700,000
7. Upbringing of sports	500,000
8. Preservation of healthy environment	600,000
9. Education, livelihood, housing and overall development of villages	1,000,000
Total CSR spend	**7,065,000**

18 Expenditure in foreign currency (on accrual basis)

	31.03.2019	31.03.2018
Travelling	480,950	962,364
Legal & Professional Fees	9,623,822	417,463
Marketing expenses	3,736,955	95,261
Subscription & License fees	2,505,515	1,519,700
Conference/Seminar	-	32,300
Scheme expenses:		
Registration and filing fees	3,613,176	2,241,715
Legal & Professional Fees	-	2,031,459
	19,960,418	**7,300,262**

19 Earnings in foreign currency (on accrual basis)

Management fees from offshore operations	113,612,802	99,829,749
Advisory fees	14,428,033	13,938,378
	128,040,835	**113,768,127**

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20 Due to micro and small suppliers

Sundry creditors do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

	31.03.2019	31.03.2018
Principal amount remaining unpaid to any supplier as at the year end	Nil	Nil
Interest due thereon	Nil	Nil
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	Nil	Nil
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	Nil	Nil
Amount of interest accrued and remaining unpaid at the end of the accounting year	Nil	Nil
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises, under Section 23 of the MSMED Act	Nil	Nil

21 Particular of unhedged foreign currency exposures

Particulars	Currency	31.03.2019		31.03.2018	
		FCY	INR	FCY	INR
Receivables:					
Trade receivables	AUD	5,725	281,206	9,816	495,386
	YEN	1,586,545	991,908	3,303,412	2,025,309
	USD	371,521	25,698,601	431,988	28,098,250
Payables:					
Trade payables	USD	693	47,932	355	23,098

22 Transfer pricing

The Company has developed a system of maintenance of information and documents as required by the transfer pricing legislation under section 92 – 92F of the Income Tax Act, 1961. Management is of the opinion that all domestic and international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statement, particularly on the amount of tax expense and that of provision for taxation.

23 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

24 The financial statements are authorised for issue by the Board of Directors on 2nd May, 2019.

25 Amounts as at 1st April, 2017 have been audited by B S R & Associates LLP, Chartered accountants.

26 Previous year's figures have been regrouped / reclassified as follows :

As per our report of even date attached
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm's Registration No: 104607W/W100166

Sd/-
Roshni R. Marfatia
Partner
Membership No: 106548

KALYANIWALLA & MISTRY LLP MUMBAI

For and on behalf of the Board of Directors of
Tata Asset Management Limited

Sd/-
Rajiv Sabharwal
Chairman
[DIN : 00057333]

Sd/-
Suprakash Mukhopadhyay
Director
[DIN : 00019901]

Sd/-
Vittaldas Leeladhar
Director
[DIN : 02630276]

Sd/-
Anuradha Thakur
Director
[DIN : 06702919]

Sd/-
Prathit Bhobe
CEO & Managing Director
[DIN : 08136926]

Sd/-
Normuz A. Bulsara
CFO & Company Secretary

Mumbai
2 May 2019

Tata Asset Management Limited Mumbai