

Financial Statement

2018-19

Reliance Capital AIF Trustee Company Private Limited

INDEPENDENT AUDITOR'S REPORT

To
The Members
Reliance Capital AIF Trustee Company Private Limited

Report on the Financial Statements

Opinion

We have audited the financial statements of **Reliance Capital AIF Trustee Company Private Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of Profit and Loss, statement of changes in equity and 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.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 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 and its profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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.



Independent Auditor's Report (Continued)
Reliance Capital AIF Trustee Company Private Limited

Other matter

The comparative financial information of the Company for the transition date opening balance sheet as at April 1, 2017 included in these financial statements, is based on the previously issued statutory financial statements for the year ended March 31, 2017 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, we expressed an unmodified Opinion vides report dated April 19, 2017. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

The financial information of the Company for the year ended March 31, 2018 included in these financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2018 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated April 23, 2018. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us. Our opinion is not modified in respect of this matter.

Information Other than the 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 Board's Report including Annexure to Board's Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained 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.

Responsibility of Management and Those Charged with governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the



Independent Auditor's Report (Continued)
Reliance Capital AIF Trustee Company Private Limited

Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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.

That Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.



Independent Auditor's Report (Continued)
Reliance Capital AIF Trustee Company Private Limited

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Independent Auditor's Report (Continued)
Reliance Capital AIF Trustee Company Private Limited

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'A' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules of the Companies (Accounts) Rules, 2014.
 - e. On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations on its financial position of the company.
 - ii. The Company did not have any long – term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm's Registration No. 101720W/W100355



Lalit R. Mhalsekar
Partner
Membership No. 103418



Mumbai
Dated: April 25, 2019

Reliance Capital AIF Trustee Company Private Limited
Annexure A to the Independent Auditor's Report (Continued)
(Referred to in our report of even date)

- (i) According to the information and explanations given to us, the Company does not have any fixed assets; hence clause (i) of Paragraph 3 of the Order is not applicable to the Company.
- (ii) According to the information and explanations given to us, the Company is a service Company. Its main object is to act as a Trustee of or for any Mutual Funds, Unit Schemes, or any other pool or portfolio or securities. Accordingly, it does not hold any physical inventories. Thus, paragraph 3 of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us, the Company has not granted any loan secured/unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, provisions of clauses (iii)(a), (iii)(b) and (iii)(c) of paragraph 3 of the Order are not applicable.
- (iv) According to the information and explanations given to us, during the year under audit, neither the Company has given any loan or provided any guarantee or security to its director or any other person, in whom director is interested nor the Company has given any loan or guarantee and provided any security and acquired any security of body corporate. Accordingly, provisions of clauses 3 (iv) of the Order are not applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public and hence directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Companies Act, 2013 and the rules framed there under are not applicable. During the year under audit, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal for whether the same has been complied with or not.
- (vi) According to the information and explanations given to us, the Central Government has not specified for maintenance of cost records under sub section (1) of Section 148 of the Companies Act, 2013 in respect of activities carried on by the Company. Hence the provisions of clause 3 (vi) of the Order is not applicable to the Company.
- (vii) In respect of statutory dues:
- a) According to therecords of the Company, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including income tax, goods and service tax, cess and any other statutory dues, as applicable. Further, there are undisputed amounts payable outstanding as at March 31, 2019 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, goods and service tax which have not been deposited on account of any dispute.



Reliance Capital AIF Trustee Company Private Limited
Annexure A to the Independent Auditor's Report (Continued)
(Referred to in our report of even date)

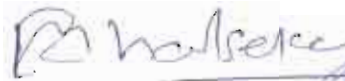
- (viii) According to the information and explanations given to us, during the year under audit, the Company has not borrowed from any financial institutions, banks, Government or debentureholders, thus the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) According to the information and explanations given to us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loan during the year.
- (x) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or any fraud by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such case by the Management.
- (xi) According to the information and explanations given to us, during the year the Company has neither provided nor paid any managerial remuneration. Hence the provisions of clause 3 (xi) of the Order is not applicable to the Company.
- (xii) The Company is not a Nidhi Company, accordingly, paragraph 3 (xii) of the Order is not applicable to the Company.
- (xiii) The Company has not entered into transaction with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the financial statements as required under Ind AS 24, Related Party Disclosures specified under Section 133 of the Act, read with relevant rules of Companies (Accounts) Rules, 2014.
- (xiv) According to the information and explanations given to us, during the year under audit, the Company has not made any preferential allotment or private placement of shares and fully or partly convertible debentures. Hence the provisions of clause 3 (xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered any non-cash transactions with directors and persons connected with him. Hence the provisions of clause 3 (xv) of the Order is not applicable to the Company.



Reliance Capital AIF Trustee Company Private Limited
Annexure A to the Independent Auditor's Report (Continued)
(Referred to in our report of even date)

(xvi) In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence the provisions of clause 3 (xvi) of the Order is not applicable to the Company.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm's Registration No. 101720W/W100355


Lalit R. Mhalsekar
Partner
Membership No. 103418



Mumbai
Dated: April 25, 2019

Annexure B to the Independent Auditor's Report of even date on the financial statements of the Reliance Capital AIF Trustee Company Private Limited

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

We have audited the internal financial controls over financial reporting of Reliance Capital AIF Trustee Limited ("the Company") as of 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 Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.



Reliance Capital AIF Trustee Company Private Limited
Annexure B to the Independent Auditor's Report (Continued)

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.



Reliance Capital AIF Trustee Company Private Limited
Annexure B to the Independent Auditor's Report (Continued)

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 **Chaturvedi & Shah LLP**
Chartered Accountants

Firm's Registration No. 101720W/W100355



Lalit R. Mhalsekar
Partner
Membership No. 103418



Mumbai
Dated : April 25,2019

Reliance Capital AIF Trustee Company Private Limited
Balance sheet as at March 31, 2019

Particulars	Note	Amount in INR		
		As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
ASSETS				
Financial assets				
Cash and cash equivalents	2	8,15,540	9,53,691	3,26,939
Bank balance other than cash and cash equivalents above	3	7,00,000	-	-
Receivables				
(I) Trade receivables		-	-	-
(II) Other receivables		-	-	-
Other financial assets	4	2,996	-	-
Non-financial assets				
Current tax assets (net)	5	65,310	12,557	15,690
Other non-financial assets	6	34,074	28,674	5,075
Total assets		16,17,920	9,94,922	3,47,704
LIABILITIES AND EQUITY				
LIABILITIES				
Non-financial Liabilities				
Provisions	7	81,000	45,000	1,15,562
Other non-financial liabilities	8	2,25,000	1,53,571	10,858
EQUITY				
Equity share capital	9	6,00,000	6,00,000	6,00,000
Other equity	10	7,11,920	3,96,351	(3,78,716)
Total equity		13,11,920	7,96,351	2,21,284
Total liabilities and equity		16,17,920	9,94,922	3,47,704

The accompanying notes are integral part of these financial statements.
As per our attached report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No.: 101720W/W100355

For and on behalf of the Board of Directors of
Reliance Capital AIF Trustee Company Private Limited

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Anil K. Jha
Director

Madan Mohan Chaturvedi
Director

Mumbai, April 25, 2019

Mumbai, April 25, 2019

Reliance Capital AIF Trustee Company Private Limited
Statement of profit and loss for the year ended March 31, 2019

Particulars	Note	Amount in INR	
		Year ended March 31, 2019	Year ended March 31, 2018
Revenue from operations			
Trusteeship fees	11	11,00,000	8,00,000
Total revenue from operations		11,00,000	8,00,000
Other income	12	12,543	870
Total income		11,12,543	8,00,870
Expenses			
Others expenses	13	4,74,147	88,360
Total expenses		4,74,147	88,360
Profit/(loss) before tax		6,38,396	7,12,510
Income tax expense:			
- Current tax	14	1,22,827	1,37,443
- MAT Credit assets		43,156	-
- MAT Credit utilised		(43,156)	-
- Deferred tax		-	-
Total tax expense		1,22,827	1,37,443
Profit/(loss) for the year		5,15,569	5,75,067
Other comprehensive income			
Items that will not be reclassified to profit or loss		-	-
Items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		5,15,569	5,75,067
Earnings per equity share	21		
- Basic (Rs.)		8.59	9.58
- Diluted (Rs.)		8.59	9.58

The accompanying notes are integral part of these financial statements.
As per our attached report of even date

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Registration No.: 101720W/W100355

For and on behalf of the Board of Directors of
Reliance Capital AIF Trustee Company Private Limited

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Amit Bapna
Director

Atul Tandon
Director

Madan Mohan Chaturvedi
Director

Mumbai, April 25, 2019

Mumbai, April 25, 2019

Reliance Capital AIF Trustee Company Private Limited
Statement of cash flow for the year ended March 31, 2019

Particulars	Amount in INR	
	Year ended March 31, 2019	Year ended March 31, 2018
CASH FLOW FROM OPERATING ACTIVITIES :		
Profit/(Loss) before tax:	6,38,396	7,12,510
Adjustments :		
Interest income	(10,185)	(870)
Operating profit before working capital changes	6,28,211	7,11,640
Adjustments for (increase)/ decrease in operating assets:		
Trade receivables		
Other financial assets	(2,996)	-
Non-financial assets	(5,400)	(23,599)
Adjustments for increase/ (decrease) in operating liabilities		
Provisions	36,000	(70,562)
Other financial liabilities	71,429	142,713
Cash generated from operations	7,27,244	7,60,192
Less : Income taxes paid (net of refunds)	(1,75,580)	(1,34,310)
Net cash inflow / (outflow) from operating activities	5,51,664	6,25,882
CASH FLOW FROM INVESTING ACTIVITIES :		
Interest received	10,185	870
Net cash inflow / (outflow) from investing activities	10,185	870
CASH FLOW FROM FINANCING ACTIVITIES :		
Fixed deposits placed	(7,00,000)	-
Net cash inflow / (outflow) from financing activities	(7,00,000)	-
NET INCREASE/(DECREASE) IN CASH AND BANK BALANCES	(1,38,151)	6,26,752
Add : Cash and cash equivalents at beginning of the year	9,53,691	3,26,939
Cash and cash equivalents at end of the year	8,15,540	9,53,691

The accompanying notes are integral part of these financial statements.
As per our attached report of even date

For Chaturvedi & Shah, LLP
Chartered Accountants
Firm Registration No.: 101720W/W100355

For and on behalf of the Board of Directors of
Reliance Capital AIF Trustee Company Private Limited

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Amil Gupta
Director

Atul Tandon
Director

Madan Mohan Chaturvedi
Director

Mumbai, April 25, 2019

Mumbai, April 25, 2019

Reliance Capital AIF Trustee Company Private Limited
Statement of changes in Equity for the year ended 31 March 2019

A) Equity Share Capital (Refer Note 9)

Particulars	Amount in INR
	Amount
As at 1 April 2017	6,00,000
Changes in equity share capital	-
As at 31 March 2018	6,00,000
Changes in equity share capital	-
As at 31 March 2019	6,00,000

B) Other equity (Refer Note 10)

Particulars	Amount in INR		
	Reserves & Surplus	Other Comprehensive Income	Total
	Retained Earnings		
Balance as at 1 April 2017	(3,78,716)	-	(3,78,716)
Surplus / (Deficit) of Statement of Profit and Loss	5,75,067	-	5,75,067
Other comprehensive income	-	-	-
Balance as at 31 March 2018	1,96,351	-	1,96,351
Surplus / (Deficit) of Statement of Profit and Loss	5,15,569	-	5,15,569
Other comprehensive income	-	-	-
Total comprehensive income for the year	5,15,569	-	5,15,569
Balance as at 31 March 2019	7,11,920	-	7,11,920

The accompanying notes are integral part of these financial statements.

As per our report on even date

For Chaturvedi & Shah, LLP
Chartered Accountants
Firm Registration No.: 101720W/W100355

For and on behalf of the Board of Directors of
Reliance Capital AIF Trustee Company Private Limited

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Amrithapna
Director
Atul Tandon
Director

Madan Mohan Chaturvedi
Director

Mumbai, April 25, 2019

Mumbai, April 25, 2019

Corporate Information

Reliance Capital AIF Trustee Company Private Limited (the Company) was incorporated on 21st September, 2006 with the Registrar of Companies (RoC), Mumbai, Maharashtra. The Company's main object is to act as trustees, or for any mutual funds, unit schemes, or any other pool or portfolio of securities, or investments of any other kind, and for that purpose set up, promote, settle and execute trusts, and devise various schemes for raising funds in any manner from individuals, companies, associations, trusts, and to deploy such funds in such manner as thought reasonable

Note 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES

Note 1.01 Basis of preparation

- (i) The financial statements have been prepared on a historical cost basis, except for the assets and liabilities that require measurement at fair value in accordance with Ind AS.
- (ii) The financial statements of the company for the year ended 31 March, 2019 are the first financial statements in accordance with Indian Accounting Standards as IND AS is applicable to Reliance Capital Limited, the Holding Company.
- (iii) These financial statements are presented in Indian Rupees which is functional currency of the Company. All amounts are rounded off to the nearest rupee, unless stated otherwise.

Note 1.02 Compliance with Ind AS

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") as notified by Ministry of Corporate affairs pursuant to section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements for the year ended 31 March 2019 are the first financial statements that the Company has prepared in accordance with Ind AS. For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Previous GAAP") used for its statutory reporting requirement in India immediately before applying Ind AS as mentioned above. The financial statements for the year ended 31 March 2018 and the opening balance sheet as at 1 April 2017 have been restated in accordance with Ind AS for comparative information. Detailed explanation, reconciliation and information on effect on transition from Previous GAAP to Ind AS on the Company's balance sheet, statement of profit and loss and statement of cash flow are provided in note no 22. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements including the preparation of the opening Ind AS balance sheet as at 1 April 2017 being the date of transition to Ind AS.

Note 1.03 Use of Estimates

The preparation and presentation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates is recognised in the period in which the results are known/ materialised. Estimates and underlying assets are reviewed on periodical basis. Revisions to accounting estimates are recognised prospectively.

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The management also needs to exercise judgement in applying the accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical Estimates and Judgements

(i) Estimation of current tax expense and payable

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Note 1.04 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 1.05 Financial Instruments

A. Financial Assets

i) Classification

The company classifies financial assets in the following measurement categories:

- 1) to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss); and
- 2) to be measured at cost.

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

ii) Measurement

At initial recognition, the company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit or Loss are expensed in the Statement of Profit and Loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the company's business model for managing the asset and the cash flow characteristics of the asset. The Company classifies debt instruments into following categories:

- a) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method.

b) **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

c) **Fair value through statement of profit or loss.** Assets that do not meet the criteria for amortised cost are measured at fair value through Statement of Profit or Loss. Interest income from these financial assets is included in other income.

iii) **Impairment of financial assets**

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

iv) **Derecognition of Financial Assets**

A financial asset is derecognized only when

- 1) The company has transferred the rights to receive cash flows from the financial asset; or
- 2) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients

Where the entity has transferred an asset, it evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

B. Financial Liabilities

All financial liabilities are recognised initially at fair value, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

Note 1.06 Borrowings

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets up to the commencement of commercial operations. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. Other borrowing costs are recognised as an expense in the year in which they are incurred.

Note 1.07 Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the time value of money is recognised as interest expense.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

A contingent asset is disclosed, where an inflow of economic benefits is probable. An entity shall not recognize a contingent asset unless the recovery is virtually certain.

Note 1.08 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivables.

i) **Trusteeship fees**

Trusteeship fees is recognised as per the terms of the trust deed

ii) **Interest income:-**

Interest income from financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably

Note 1.09 Income Taxes

(i) The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

(ii) Deferred income taxes is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not recognised if it arises from the initial recognition of an intangible asset or from a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses.

(iii) Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(iv) Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

Note 1.10 Earnings Per Share

In determining Earnings per Share, the Company considers net profit after tax and includes post tax effect of any exceptional item. Number of shares used in computing basic earnings per share is the weighted average number of the shares, outstanding during the period. Dilutive earning per share is computed and disclosed after adjusting effect of all dilutive potential equity shares, if any except when result will be anti-dilutive. Dilutive potential equity Shares are deemed converted as at the beginning of the period, unless issued at a later date.

Note 1.11 Recent accounting developments

Standards issued but not yet effective:

Ind AS 116 Leases: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations. The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

(a) Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

(b) An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial application.

Certain practical expedients are available under both the methods.

The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments: On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach – Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 12 – Income taxes: On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes.

The amendment clarifies that an entity shall recognise the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement- On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements.

The amendments require an entity:

- to use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement, and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the standalone financial statements.

Reliance Capital AIF Trustee Company Private Limited
Notes to financial statement for the year ended March 31, 2019

Particulars	Amount in INR		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balances with banks:			
In current accounts	8,15,540	9,53,691	3,26,939
Total	8,15,540	9,53,691	3,26,939

Particulars	Amount in INR		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Balances with banks:			
In Fixed deposits	7,00,000	-	-
Total	7,00,000	-	-

* Balances with banks include deposits of Rs.7,00,000 (Nil in previous years) having original maturity of more than 6 months.

Particulars	Amount in INR		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Interest accrued on fixed deposit	2,996	-	-
Total	2,996	-	-

Particulars	Amount in INR		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Income tax paid in advance (net of provision for tax of Rs.2,60,270, previous year 2017-18 Rs.1,37,443, previous year 2016-17 Rs.24,310)	65,310	12,557	15,690
Total	65,310	12,557	15,690

Particulars	Amount in INR		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
GST input tax credit	34,074	28,674	5,075
Total	34,074	28,674	5,075

Particulars	Amount in INR		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Provision for expenses	81,000	45,000	1,15,562
Total	81,000	45,000	1,15,562

Particulars	Amount in INR		
	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Statutory dues	2,25,000	1,51,213	10,858
Others	-	2,358	-
Total	2,25,000	1,53,571	10,858

9 Equity share capital Amount in INR

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	Rs.	Number	Rs.	Number	Rs.
Authorised shares						
Equity shares of Rs. 10 each	1,00,000	10,00,000	1,00,000	10,00,000	1,00,000	10,00,000
Issued, subscribed & fully paid-up shares						
Equity shares of Rs. 10 each	60,000	6,00,000	60,000	6,00,000	60,000	6,00,000
Total	60,000	6,00,000	60,000	6,00,000	60,000	6,00,000

a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the year. Amount in INR

Particulars	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	Rs.	Number	Rs.	Number	Rs.
Outstanding at the beginning of the year	60,000	6,00,000	60,000	6,00,000	60,000	6,00,000
Shares issued during the year	-	-	-	-	-	-
Outstanding at the end of the year	60,000	6,00,000	60,000	6,00,000	60,000	6,00,000

b) Terms and rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exists currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

There are no bonus shares issued, or shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

c) Shares of the Company held by the holding/ultimate holding company

Equity shareholders	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	% holding	Number	% holding	Number	% holding
Reliance Capital Ltd.*	60,000	100%	60,000	100%	60,000	100%

* including shares held by nominee shareholders

d) Details of shareholders holding more than 5% of the shares in the Company

Equity shareholders	As at March 31, 2019		As at March 31, 2018		As at April 1, 2017	
	Number	% holding	Number	% holding	Number	% holding
Reliance Capital Ltd.*	60,000	100%	60,000	100%	60,000	100%

* including shares held by nominee shareholders

10 Other Equity

Amt in INR

- Reserves and Surplus

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Surplus/(deficit) in the statement of profit and loss	7,11,920	1,96,351	(3,78,716)
Total	7,11,920	1,96,351	(3,78,716)

Particulars	As at March 31, 2019	As at March 31, 2018	As at April 1, 2017
Surplus/(deficit) in the statement of profit and loss	5,15,569	5,75,067	1,03,227
Opening balance	1,96,351	(3,78,716)	(4,81,943)
Net profit for the period	7,11,920	1,96,351	(3,78,716)
Other comprehensive income			
Items that will not be reclassified to profit or loss	-	-	-
Items that will be reclassified to profit or loss	-	-	-
Closing balance	7,11,920	1,96,351	(3,78,716)

Reliance Capital AIF Trustee Company Private Limited
Notes to financial statement for the year ended March 31, 2019

11. Revenue from operations

Amount in INR

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Trusteeship fees	11,00,000	8,00,000
Total	11,00,000	8,00,000

12. Other income

Amount in INR

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Interest on income tax refund	-	870
Interest on fixed deposits	10,185	-
Miscellaneous income	2,358	-
Total	12,543	870

13. Other expenses

Amount in INR

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Filing fees and stamp duty	4,00,000	3,600
Printing and stationary	-	2,472
Legal & Professional Fees	34,000	57,288
Payments to auditors [refer note (a) below]	40,000	25,000
Miscellaneous expenses	147	-
Total	4,74,147	88,360

a) Breakup of Auditors' remuneration

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
Audit fees	40,000	25,000
Total	40,000	25,000

14. Income tax

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

Particulars	Amount in INR	
	Year ended March 31, 2019	Year ended March 31, 2018
Current tax	1,22,827	1,37,443
MAT Credit assets	43,156	-
MAT Credit utilised	(43,156)	-
Deferred tax	-	-
Total	1,22,827	1,37,443

b) Reconciliation of the total tax charge

The tax charge shown in the statement of profit and loss differs from the tax charge that would apply if all profits had been charged at India corporate tax rate. A reconciliation between the tax expense and the accounting profit multiplied by India's domestic tax rate for the years ended March 31, 2019 and March 31, 2018 is, as follows:

Particulars	Amount in INR	
	Year ended March 31, 2019	Year ended March 31, 2018
Accounting profit before tax	6,38,396	7,12,510
Tax at India's statutory income tax rate of 26.00% (previous year 19.06%)	1,65,983	1,35,769
Tax effect of the amount which are not taxable in calculating taxable income :		
- MAT credit utilised	(43,156)	-
- Other	-	1,674
Income tax expense at effective tax rate	1,22,827	1,37,443
Effective tax rate	19.24%	19.29%

Reliance Capital AIF Trustee Company Private Limited
Notes to financial statement for the year ended March 31, 2019

Note 15: Previous year

The figures of the previous year have been restated as required by Ind AS 101 " First-time adoption". Amount in financial statements are presented in Rupees, except as otherwise stated.

Note 16: First-time adoption of Ind AS

The Company has adopted Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs with effect from 1st April, 2018, with a transition date of 1st April, 2017. The adoption of Ind AS has been carried out in accordance with Ind AS 101, First-time Adoption of Indian Accounting Standards. Ind AS 101 requires that all Ind AS standards and interpretations that are issued and effective for the first Ind AS financial statements for the year ended 31st March, 2019, be applied retrospectively and consistently for all financial years presented. However, in preparing these Ind AS financial statements, the Company has availed of certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

I. Mandatory exceptions

(a) Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

II. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS as required under Ind AS 101: -

A.Reconciliation of Equity as at 1st April, 2017 and 31st March, 2018

B.Reconciliation of Balance sheet as at 1st April, 2017 (Transition Date)

C.Reconciliation of Balance sheet as at 31st March, 2018

D.Reconciliation of Statement of Profit and Loss for the year ended 31st March, 2018

E.Adjustments to Statement of Cash Flows

A Reconciliation of other equity as at 31st March, 2018 and 1st April, 2017

Particulars	Amount in INR	
	As at 31-03-2018	As at 01-04-2017
Other equity under previous GAAP	1,96,351	(3,78,716)
Adjustments:		
Total other equity under Ind AS	1,96,351	(3,78,716)

Reliance Capital AIF Trustee Company Private Limited
Notes to financial statement for the year ended March 31, 2019

B Reconciliation of Balance sheet as at 1st April, 2017 (Transition Date)

Amount in INR

Particulars	Regrouped Previous GAAP	IND AS Adjustments	Ind AS
ASSETS			
Financial assets			
Bank balance	3,26,939	-	3,26,939
Other financial assets	-	-	-
	3,26,939	-	3,26,939
Non-financial assets			
Current tax assets, net	15,690	-	15,690
Other non-financial assets	5,075	-	5,075
	20,765	-	20,765
Total assets	3,47,704	-	3,47,704
LIABILITIES AND EQUITY			
Liabilities			
Non-financial liabilities			
Provision	1,15,562	-	1,15,562
Other non-financial liabilities	10,858	-	10,858
	1,26,420	-	1,26,420
Equity			
Equity share capital	6,00,000	-	6,00,000
Other equity	(3,78,716)	-	(3,78,716)
	2,21,284	-	2,21,284
Total equity and liabilities	3,47,704	-	3,47,704

C Reconciliation of Balance sheet as at transition date (31st March, 2018)

Amount in INR

Particulars	Regrouped Previous GAAP	IND AS Adjustments	Ind AS
ASSETS			
Financial assets			
Bank balance	9,53,691	-	9,53,691
Other financial assets	-	-	-
	9,53,691	-	9,53,691
Non-financial assets			
Current tax assets, net	12,557	-	12,557
Deferred tax assets, net	-	-	-
Other non-financial assets	28,674	-	28,674
	41,231	-	41,231
Total assets	9,94,923	-	9,94,923

Particulars	Amount in INR		
	Regrouped Previous GAAP	IND AS Adjustments	Ind AS
LIABILITIES AND EQUITY			
Liabilities			
Non-financial liabilities			
Provision	45,000	-	45,000
Other non-financial liabilities	1,53,571	-	1,53,571
	1,98,571	-	1,98,571
Equity			
Equity share capital	6,00,000	-	6,00,000
Other equity	1,96,351	-	1,96,351
	7,96,351	-	7,96,351
Total equity and liabilities	9,94,922	-	9,94,922

D Reconciliation of statement of Profit & Loss for the year ended 31 March 2018

Particulars	Amount in INR		
	Previous GAAP	Adjustments	Ind AS
Revenue from operations			
Trusteeship fees	8,00,000	-	8,00,000
Other income	870	-	870
Total Income	8,00,870	-	8,00,870
Expenses			
Other expenses	88,360	-	88,360
Total expenses	88,360	-	88,360
Profit before exceptional item and tax	7,12,510	-	7,12,510
Exceptional item	-	-	-
Profit before tax	7,12,510	-	7,12,510
Tax expense:			
Current tax	1,37,443	-	1,37,443
Deferred tax	-	-	-
Total tax	1,37,443	-	1,37,443
Profit for the year	5,75,067	-	5,75,067

E Impact of Ind AS adoption on the statement of Cash flows for the year ended 31st March 2018

There is not material adjustments of transition to the statement of cash flows to conform to Ind AS presentation for the year ended 31st March, 2018

17 Fair value measurement

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

Financial Instruments with fixed and variable interest rates are evaluated by the company based on parameters such as interest rate and individual credit worthiness of the counterparty. Based on this evaluation allowances are taken to account for the expected losses of these receivables.

Fair value hierarchy: -

Reliance Capital AIF Trustee Company Private Limited
Notes to financial statement for the year ended March 31, 2019

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in active markets. Quotes would include rates/values/valuation reference published periodically by BSE, NSE etc., basis which trades take place in a linked or unlinked active market. This includes traded bonds and mutual funds, as the case may be that have quoted price/rate/value.

Level 2: The fair value of financial instruments that are not traded in an active market are determined using valuation which maximise the use of observable market data (either directly as prices or indirectly derived from prices) and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

The carrying value of financial instruments by categories were as follows:

Particulars	Amount in INR		
	As at 31-03-2019	As at 31-03-2018	As at 01-04-2017
Financial assets at amortised cost			
Cash and cash equivalents (level 1)	8,15,540	9,53,691	3,26,939
Bank balance other than cash and cash equivalents above (level 1)	7,00,000	-	-
Other financial assets (level 1)	2,996	-	-
Total	15,18,536	9,53,691	3,26,939

18 Financial risk management

The Company's business activities expose it to financial risks, namely liquidity risk and credit risks. The Company's management identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. The activities are designed to protect the Company's financial investments, while maximising returns.

Credit risk management:

The Company is exposed to credit risk, which is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Credit risk arises from cash and cash equivalents, carried at amortised cost or fair value through profit & loss, as well as credit exposures to trade/non-trade customers including outstanding receivables.

The Company manages credit risk from cash and cash equivalents by ensuring only high rated banks/financial institutions are accepted for banking relationship.

Liquidity risk management:

Liquidity risk is the risk that the Company will face difficulty in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due. For doing this, the Company maintained a cautious funding strategy, with a positive cash balance throughout the year.

Capital risk management

Capital of the Company, for the purpose of capital management, include issued capital and all other equity reserves attributable to the equity holders of the company. The primary objective of the Company's capital management is to maximise shareholders value.

Reliance Capital AIF Trustee Company Private Limited
Notes to financial statement for the year ended March 31, 2019

19 Related party transaction

Holding Company	:	- Reliance Capital Limited
Subsidiary of Holding Company	:	- Reliance Capital Pension Fund Limited - Reliance Capital Trustee Co. Limited - Reliance General Insurance Company Limited - Reliance Nippon Life Insurance Company Limited - Reliance Health Insurance Limited - Reliance Commercial Finance Limited - Reliance Home Finance Limited - Reliance Securities Limited - Reliance Commodities Limited - Reliance Financial Limited - Reliance Wealth Management Limited - Reliance Money Solutions Private Limited - Reliance Money Precious Metals Private Limited - Reliance Exchangenext Limited - Reliance Corporate Advisory Services Limited - Quant Capital Private Limited - Quant Broking Private Limited - Quant Securities Private Limited - Quant Investment Services Private Limited - Gullfoss Enterprises Private Limited (w.e.f. February 20, 2019)

The company has not entered into any transactions with its related party transaction during the current year or previous year.

20 Segment information

During the year the Company is mainly engaged in the business of acting as a Trustee of various schemes, accordingly there is no separate reportable segment and since all the operations of the Company are conducted within India, hence there is no separate reportable geographical segment.

21 Earning per share

Particulars	Amount in INR	
	For the year ended 31-03-2019	For the year ended 31-03-2018
Profit for the year	5,15,569	5,75,067
Weighted average number of shares outstanding during the year (Nos)	60,000	60,000
Earning per share (basic and diluted) ₹	8.59	9.58
Face value per share ₹	10	10

Reliance Capital AIF Trustee Company Private Limited
Notes to financial statement for the year ended March 31, 2019

- 22 The management has identified enterprises which has provided goods and services to the Company and which qualify under the definition of medium, micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. At any point of time during the year there is no liability due for payment to such micro, small and medium enterprises.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No.: 101720W/W100355

For and on behalf of the Board of Directors of
Reliance Capital AIF Trustee Company Private Limited

Lalit R. Mhalsekar
Partner
Membership Number: 103418

Amit apna
Director

Atul Tandon
Director

Madan Mohan Chaturvedi
Director

Mumbai, April 25, 2019

Mumbai, April 25, 2019