# Consolidated Statement of Profit and Loss

for the year ended March 31, 2020

<table>
<thead>
<tr>
<th>Notes</th>
<th>For the year ended March 31, 2020</th>
<th>For the year ended March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue from operations</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Interest income 22</td>
<td>2,350.0</td>
<td>1,792.0</td>
</tr>
<tr>
<td>(ii) Dividend income</td>
<td>0.4</td>
<td>4.9</td>
</tr>
<tr>
<td>(iii) Fees and commission income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Brokerage income</td>
<td>9,475.6</td>
<td>9,328.3</td>
</tr>
<tr>
<td>- Income from services</td>
<td>5,217.5</td>
<td>5,732.8</td>
</tr>
<tr>
<td>(iv) Net gain on fair value changes 23</td>
<td>-</td>
<td>166.0</td>
</tr>
<tr>
<td>(v) Net gain on derecognition of financial instruments under amortised cost category</td>
<td>3.0</td>
<td>-</td>
</tr>
<tr>
<td>(vi) Others</td>
<td>15.7</td>
<td>21.7</td>
</tr>
<tr>
<td>(i) <strong>Total Revenue from operations</strong></td>
<td>17,062.2</td>
<td>17,045.7</td>
</tr>
<tr>
<td>(ii) Other income 24</td>
<td>187.2</td>
<td>224.5</td>
</tr>
<tr>
<td>(iii) <strong>Total Income (I+II)</strong></td>
<td>17,249.4</td>
<td>17,270.2</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Finance costs 25</td>
<td>863.9</td>
<td>423.4</td>
</tr>
<tr>
<td>(ii) Fees and commission expense</td>
<td>437.0</td>
<td>375.0</td>
</tr>
<tr>
<td>(iii) Net loss on fair value changes 23</td>
<td>36.1</td>
<td>-</td>
</tr>
<tr>
<td>(iii) Impairment on financial instruments 26</td>
<td>106.7</td>
<td>26.9</td>
</tr>
<tr>
<td>(iv) Operating expense 27</td>
<td>586.8</td>
<td>850.9</td>
</tr>
<tr>
<td>(v) Employee benefits expenses 28</td>
<td>5,337.7</td>
<td>5,544.9</td>
</tr>
<tr>
<td>(vi) Depreciation, amortisation and impairment 11 &amp; 35</td>
<td>614.0</td>
<td>149.5</td>
</tr>
<tr>
<td>(vii) Others expenses 29</td>
<td>1,737.9</td>
<td>2,327.3</td>
</tr>
<tr>
<td>(iv) <strong>Total Expenses (IV)</strong></td>
<td>9,720.1</td>
<td>9,697.9</td>
</tr>
<tr>
<td>(v) Profit/(loss) before tax (III -IV)</td>
<td>7,529.3</td>
<td>7,572.3</td>
</tr>
<tr>
<td>(vi) Tax expense: 39</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(1) Current tax</td>
<td>1,961.0</td>
<td>2,722.2</td>
</tr>
<tr>
<td>(2) Deferred tax</td>
<td>148.3</td>
<td>(57.2)</td>
</tr>
<tr>
<td>(v) <strong>Profit/(loss) for the year (V-VI)</strong></td>
<td>5,420.0</td>
<td>4,907.3</td>
</tr>
<tr>
<td>(VIII) <strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Items that will not be reclassified to profit or loss</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Remeasurement of defined employee benefit plans</td>
<td>(63.8)</td>
<td>(40.2)</td>
</tr>
<tr>
<td>(ii) Income tax relating to items that will not be reclassified to profit or loss</td>
<td>4.7</td>
<td>14.3</td>
</tr>
<tr>
<td>(i) <strong>Other comprehensive income</strong></td>
<td>(59.1)</td>
<td>(25.9)</td>
</tr>
<tr>
<td>(IX) <strong>Total comprehensive income for the year (VII+VIII)</strong> [comprising profit/(loss) and other comprehensive income for the year]</td>
<td>5,360.9</td>
<td>4,881.4</td>
</tr>
<tr>
<td>(X) <strong>Earnings per equity share: (Face value ₹ 5/- per share)</strong> 30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic (in ₹)</td>
<td>16.83</td>
<td>15.23</td>
</tr>
<tr>
<td>Diluted (in ₹)</td>
<td>16.81</td>
<td>15.23</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached
For and on behalf of Board of Directors

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.:101248W/W-100022

Ashvin Parekh
Director
DIN - 06559989
Vijay Chandok
Managing Director & CEO
DIN - 01545262

Milind Ranade
Partner
Membership No.: 100564
Date : May 07, 2020
Place : Mumbai

Ajay Saraf
Executive Director
DIN - 00074885
Raju Nanwani
Company Secretary
Harvinder Jaspal
Chief Financial Officer
## Consolidated Statement of Changes in Equity

for the year ended March 31, 2020

### A Equity share capital

<table>
<thead>
<tr>
<th></th>
<th>Balance as at April 1, 2018</th>
<th>Changes in equity share capital during the year</th>
<th>Balance as at March 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>₹ million</td>
<td></td>
<td>₹ million</td>
</tr>
<tr>
<td></td>
<td>1,610.7</td>
<td></td>
<td>1,610.7</td>
</tr>
</tbody>
</table>

### B Other Equity

<table>
<thead>
<tr>
<th></th>
<th>Reserves and Surplus</th>
<th>Exchange Difference on translating the financial statements of a foreign operation</th>
<th>Deemed Equity Contribution from the Parent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Securities Premium Reserve</td>
<td>General Reserve</td>
<td>Share based payment reserve</td>
<td>Retained Earnings</td>
</tr>
<tr>
<td>Balance as at April 1, 2018</td>
<td>244.0</td>
<td>666.8</td>
<td>-</td>
<td>5,683.0</td>
</tr>
<tr>
<td>Profit for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items of OCI for the year, net of tax:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Remeasurement benefit of defined benefit plans</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Comprehensive Income for the year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend (including tax on dividend)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Any other changes:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Additions during the year (net)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at March 31, 2019</td>
<td>244.0</td>
<td>666.8</td>
<td>4.1</td>
<td>7,613.3</td>
</tr>
</tbody>
</table>

### Significant accounting policies (Note 2)

The accompanying notes form an integral part of these consolidated financial statements

As per our report of even date attached

For and on behalf of Board of Directors

For B S R & Co. LLP
Chartered Accountants
Firm Registration No.: 101248W/W-100022

Ashvin Parekh | Director | DIN - 06559989
Vijay Chandok | Managing Director & CEO | DIN - 01545262

Milind Ranade | Partner | Membership No.: 100564
Ajay Saraf | Executive Director | DIN - 00074885
Raju Nanwani | Company Secretary | Membership No.: 100564
Harvinder Jaspal | Chief Financial Officer | Membership No.: 100564

Date : May 07, 2020
Place : Mumbai

Note: * Net of share based arrangement of parent entity amounting to ₹ 13.9 million