

# REIMAGINING INVESTMENTS

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**DISCLAIMER :** This document contains statements about expected future events and financials of IIFL Asset Management, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. IIFL Asset Management Limited does not intend to assume any obligation or update or revise these forward-looking statements in light of developments, which differs from those anticipated.



**Change is a known constant and for IIFL AMC, to survive and thrive through changing landscapes, it becomes imperative to recognise and respond to emerging opportunities and challenges. While the asset management industry is undergoing transformational changes, it has also compelled us to reimagine investments for our clients.**

Several trends are emerging in the way investors perceive and pursue investments. Investors are becoming increasingly conscious of risk with risk mitigation becoming one of the top priorities. Investor expectations are now influenced by their experiences on e-commerce platforms, and they have come to anticipate a similar level of customisation. The need for digital solutions to make processes and service delivery more efficient, transparent, and seamless has become paramount. Besides, investors want to be empowered through quality content and timely information, more than handholding.

Correspondingly, the investment universe and opportunities are also expanding, thereby enabling investors to demand more nuanced products and services. Investment solutions need to be curated to meet specific risk-return criteria of investors. The standardised, one solution-fits-all approach has become superseded. Modern investment solutions should encompass a wide range of asset classes and strategies, with a focus on innovation and new-age investments and companies.

**For us at IIFL AMC, this translates to reimagining the way investments are curated, communicated, and offered.** We have placed greater emphasis on client journeys by offering them customised solutions. We have also concentrated on investment solutions that are unique in terms of the exposure they provide across asset classes, sectors, and strategies. Additionally, we have stressed the significance of digitisation and optimally leveraging digital solutions to improve client experiences through curated solutions, seamless transactions, and simplified access to products, information, and services.

## REIMAGINING INVESTMENTS



# Chairman's Message

**The asset management space has seen a healthy growth in AUM over the years - AIF assets under management have increased by more than 70% in the last five years, compared to 14-16% for MF/PMS.**

**Mr. Kumar Sharadindu**  
Chairman



## Dear Shareholders,

It gives me immense pleasure to share that we stayed resilient during these turbulent times and clocked a robust performance during the year.

The year 2021 will be remembered as the year of recovery from the global pandemic. It taught us resilience and revival. It showed us the need to be ever ready to a challenging environment. At IIFL AMC, we learnt and adapted to the pandemic and its impacts in the due course. During FY22, your Company continued to enhance its product suite across four asset classes (listed equities, private equities, credit, and real estate). I am pleased to share that our total AUM increased ~50% during the year and stood at ₹ 55,574 crs as on March 2022.

The COVID-19 pandemic permanently changed the contours of the business and investment landscape and

accelerated digital adoption across the globe. While throwing multiple challenges along the way, it has also engendered several opportunities that astute businesses and investors can leverage to take the lead in the coming decades. This calls for 'reimagining investments'.

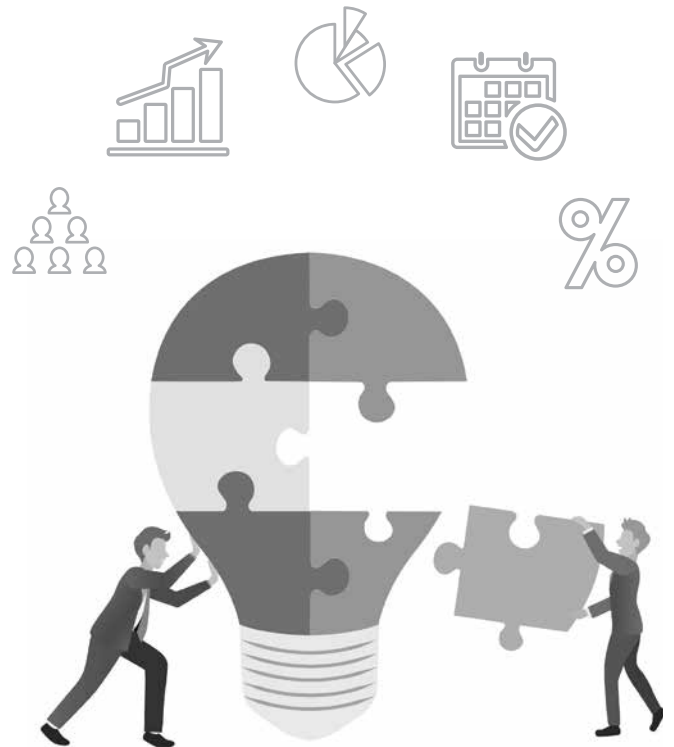
Your Company will continue to capitalise on the collaborative team culture, which exists across different asset classes to deepen our relationships and design customised products.

As the investment world evolves and navigates changing economic trends and shapeshifting economic, financial, geopolitical, and ESG dimensions, new challenges and opportunities are likely to emerge for investors.

Following a strong rebound in 2021, both the domestic and global economy is now facing headwinds in the form of multi-year high inflation, increasing interest rates,

and higher commodity prices. Leading central banks, including the Reserve Bank of India (RBI) have initiated the cycle of rising interest rates primarily to stave off the negative impact of rising inflation on the demand environment. The end of easy money means that the liquidity fired equity markets could soon face the test of quantitative tightening. Further, commodity prices that had collapsed with the arrival of the COVID-19 pandemic subsequently surged, with many of them reaching all-time highs last year. It is likely that global macroeconomic developments coupled with commodity supply factors will cause the typical boom-bust cycles in commodities to continue in the coming years. Finally, we are also living in an era of ESG awareness with both corporations as well as investors viewing their investment decisions through an ESG lens. Your Company adopts a holistic approach to investment analysis where material ESG factors and traditional fundamental analysis are concurrently identified and assessed to form an investment decision.

All this means that investors must be more agile, reconsider their asset allocation, and reimagine their investments. Investors must now reassess their investment objectives and rethink their portfolio construction while being tethered to the four pillars of risk, real returns, liquidity, and ESG. Inarguably, the overarching goal of the portfolio should be to maintain the purchasing power of a portfolio per unit of risk. This means sourcing investments that are, over the long-term, capable of generating positive real returns and possibly have a favourable correlation to inflation. From that perspective, equities become a compelling investment option given their ability to generate positive long-term real returns. Within this fairly large asset class, focus should be on companies that have low debt and high earnings visibility. Alternatives can also prove to be a preferred investment option considering that offerings within the alternative space are available along the risk-return spectrum and can be particularly value accretive to investor portfolios. Investment in venture capital, private equity, and structured deals can open new avenues of alpha creation and help investors optimally manage overall portfolio risk. Finally, investors should adopt an innovation-first approach and actively seek opportunities to harness the immense value being created by technological innovation. Your Company has offerings



in all these investment avenues and remains amongst the leaders in alternates.

On the people front, under Manoj Shenoy, CEO, IIFL AMC and Anup Maheshwari, CIO, IIFL AMC, the team continues to make stellar progress. During the year, Anunaya Kumar joined us to take charge of sales and Aakash Desai was inducted to lead the credit part of our AMC. Various other teams including the Risk team were strengthened with senior hires.

The choices that we make, both as investment managers as well as investors, will decide our course for the next decade. I express my sincere gratitude to all our stakeholders including our shareholders, bankers, customers and our committed employees among others. In these challenging and uncertain times, your continued commitment and dedication will make us stronger and help us remain agile and reimagine our approach to take advantage of the changing investment dynamics.

Best Wishes,

**Kumar Sharadindu**

Chairman

# CEO's Message

**Throughout the year, we concentrated on expanding our product line and branding in order to position the Company as a strong player in the asset management space.**

**Mr. Manoj Shenoy**  
CEO



## Dear Shareholders,

It gives me immense pleasure to present your Company's outstanding performance during the year. FY22 began amidst challenges but ended with optimism. The pandemic affected people all around the world and has had a significant economic impact. The COVID-19-induced lockdown had a detrimental impact on growth in 2020, and its repercussions were seen even in 2021. The economy rebounded, following concerted efforts by the industry, the Government, the RBI, and other regulatory authorities. The challenging environment taught us important lessons on adaptability and resilience. And lessons learnt at the height of crises can go a long way in helping us to respond better to emerging opportunities and challenges.

The COVID-19 pandemic permanently changed the contours of the business and investment landscape and accelerated digital adoption across the globe. While throwing multiple challenges along the way, it has also engendered several opportunities that astute businesses and investors can leverage to take the lead in the coming decades.

In the asset management industry, there are various evolving trends that inspire us to reimagine investments. Investors are now cognitive of the way they identify and engage with their portfolios. Further, their expectations are shaped by their experiences on e-commerce websites, and they have now come to demand a similar level of customisation. This means that more than handholding, investors want quick and seamless access to customised and innovative investment solutions.

For us, at IIFL AMC, this means reimagining the way investments are curated, communicated, and made available to investors.

At IIFL AMC, we posted a robust performance during the year due to our solid foundation, prudent risk management, strong governance and sustainable business practices. We focused on supporting our people, customers and communities across the country. Our goal, remains to create distinctive products to enable investors across the world to participate in India's unique growth story.

We entered FY22 on a fairly positive note as the promise of vaccines and a rush of pent up demand kept the markets and investor sentiment buoyant. However, the turn of the calendar year brought with it enhanced volatility and a sharp correction. Geopolitical events, multi-year high inflation print, and increasing interest rates dampened investor sentiment and pose a near-term threat to the positive outlook across asset classes. While acknowledging the possibility of higher volatility in the near-term, we continue to remain confident on the medium to long-term outlook for the Indian markets. During the year, at IIFL AMC, our consolidated AUM grew to ₹ 55,574 crs in FY22. Product-wise AUMs stood at ₹ 30,997 crs for Alternative Investment Funds (AIFs), ₹ 18,505 crs for Portfolio Management Services (PMS) and Separately Managed Accounts (SMA), ₹ 4,519 crs for MFs and ₹ 1,553 crs for our offshore business. The year was particularly successful from institutional mandates' perspective as well as overall growth in the asset management space.

### Alternates getting into higher gear

On the alternate assets side, the Indian market is still nascent both in terms of strategies launched and AUM committed to such strategies. As per the most recent data released by the Securities Exchange Board of India (SEBI), assets of the AIF industry have grown 42% in the past year to ₹ 6.41 tn. Further, the industry has grown more than 7x in the past five years, from assets of approximately ₹ 80,000 crs in 2017. However, these numbers are dwarfed by the growth of AIFs in global markets, taking cues from which, we can assume that

there remains significant headroom for the industry to grow in India. Worldwide alternate assets continue to attract the lion's share of revenues, almost 46% of asset management revenues even though it accounts for only 15% of AUM. With our diversified strategies on the alternate side coupled with our platform and leadership position in this space, we again see significant opportunity for growth through the various macroeconomic cycles.

We are already in the midst of an era that is driving us to reimagine investments to create unique investment products for our clients and proactively leverage digital solutions to enhance customer journeys through curated solutions, seamless transactions, and efficient access to products, information, and services. We are confident that our core tenets will enable us to achieve our overarching objectives, create value for all our stakeholders, and provide the best outcome for our clients, employees, and investors alike.

We will continue to look for ways to improve our product offering across our four asset classes, namely listed stocks, private equity, credit solutions, and real estate, in the next year.

We aim to maintain our position as the largest alternative asset manager in India and build a complete range of product offerings across asset classes.

I would like to express my gratitude to our fellow Board members, stakeholders, and investors for their unwavering support and confidence in us. At IIFL AMC, we are dedicated to keeping a close eye on the evolving investment landscape and seizing new possibilities that can provide long-term, sustainable growth for our investors and stakeholders.

With Regards,

**Manoj Shenoy**  
CEO

# Board of Directors



**Mr. Kumar  
Sharadindu**

**Chairman**

Mr. Kumar Sharadindu has over 35 years of experience in the banking sector. He has been associated with State Bank of India since 1984 under various roles. As MD & CEO of SBI Pension Funds (P) Ltd, he was responsible for handling key areas of investment and risk. He has previously served as Head-Private Equity for State Bank of India, handling various areas of work such as heading the core deal team. Mr. Sharadindu has completed M.Sc. (Physics) from Delhi University and B.Sc. (Physics) from Delhi University.



**Ms. Smita  
Aggarwal**

**Independent Director**

Ms. Aggarwal is a venture capital investor with nearly 30 years of experience in the financial sector as a banker, regulator and start-up business builder. She has held leadership positions in various organisations such as Omidyar Network, Fullerton India Credit, Reserve Bank of India and ICICI Bank with a successful track record of building businesses from scratch, introducing new products, and driving growth through innovation. Ms. Aggarwal is a rank holder Chartered Accountant and has graduated from Sydenham College in Mumbai.



**Mr. Ravi  
Sethurathnam**

**Independent Director**

Mr. S Ravi is a practising Chartered Accountant with over 3 decades of experience as the Founder and Managing Partner of Ravi Rajan & Co LLP. He has served on the boards of over 40 companies, across various sectors, as an Independent Director. Currently, he is Non-executive Chairman of Tourism Finance Corporation of India Ltd. He was also the Chairman of BSE Ltd. and UTI Trustee Company Pvt Ltd. Mr. Ravi has also served as member of committees constituted by regulatory authorities.





## Mr. Manoj Shenoy

**Whole Time Director & CEO**

Mr. Shenoy is Chief Executive Officer of IIFL Asset Management and has close to three decades of experience in the financial services industry. He is responsible for strengthening IIFL AMC's position in the asset management industry. Earlier, he was CEO at L&T Financial Services - Wealth Management business. Besides a successful stint as CEO of EFG Wealth Management India, a subsidiary of EFG Bank - a boutique Swiss Private Bank, Mr. Shenoy was also ED at Anand Rathi Financial Services. He has a bachelor's degree in engineering from Bangalore University.



## Mr. Anup Maheshwari

**Whole Time Director & CIO**

Mr. Anup Maheshwari is Whole Time Director & Chief Investment Officer of IIFL Asset Management. He is responsible for the investment and strategy for IIFL AMC's business including mutual funds and Alternative Investment Funds (AIFs). He is an alumnus of Indian Institute of Management, Lucknow. Prior to IIFL AMC, he was associated with DSP Investment Managers for over 21 years as an Executive Vice President & CIO. He was also associated with HSBC Asset Management (India) Private Limited & Merrill Lynch India Equities Fund (Mauritius) Limited.



## Mr. Venkataraman Rajamani

**Non-Executive Director**

Mr. Venkataraman holds a Post Graduate Diploma in Management from Indian Institute of Management (IIM), Bangalore and Bachelor in Electronics and Electrical Communications Engineering from IIT Kharagpur. He joined IIFL's Board in July 1999 and has been contributing immensely in the establishment of various businesses and spearheading key initiatives of the group. He has a varied experience of close to three decades and has held senior managerial positions in ICICI Ltd and GE Capital Services India Limited in their private equity division.

# IIFL Asset Management

## An Overview



ONE OF THE  
LEADING  
ALTERNATES-FOCUSED  
ASSET MANAGEMENT  
COMPANIES  
IN INDIA WITH AN  
AUM OF MORE THAN  
**₹ 55,000 crs**

IIFL Asset Management Limited, part of IIFL Wealth & Asset Management group, is an alternates-focused asset management firm. IIFL AMC manages an AUM of more than ₹ 55,000 crore across key strategies including listed equity, private equity, credit, and real estate. The sizeable and growing asset management business is the market leader in alternatives and is an important pillar of the IIFL Wealth & Asset Management group, growing independently but also synergistically. IIFL AMC has been playing a pivotal role in the growth of the AIF industry in India.

Our differentiated product suite includes mutual funds (MFs), portfolio management services (PMS) and alternative investment funds (AIFs) spanning across public and private equity, credit, fixed income and real estate.

# Our Lineage



## IIFL WEALTH & ASSET MANAGEMENT MANAGES AN AUM OF MORE THAN

**₹ 327,000 crs**

**IIFL Wealth & Asset Management (IIFL WAM) is one of the leading wealth and alternate asset management companies in India. IIFL Wealth & Asset Management is the investment and financial advisor to more than 6800 relevant families in the High Net Worth Individuals (HNI) and Ultra HNI segments, with aggregate assets of more than ₹ 327,000 crs under management. IIFL WAM is one of the pioneers in the industry to bring about product innovations.**

IIFL WAM won 120 awards of repute since its inception in 2008, and its latest win is the Best Domestic Bank and Wealth Manager award in India at WealthBriefing Asia Awards 2022 and Asiamoney award for Best for Wealth Transfer and Succession Planning. Earlier awards include the prestigious Best Investment Management Services and Best Innovative Technology Adoption awards for India in the Euromoney Private Banking and Wealth Management Survey 2021. At the Global Private Banking Innovation Awards 2021, it has received awards in categories such as the Most Innovative Wealth Management Service, Outstanding Estate Planning Advisory and Themed Investment Proposition.

Headquartered in Mumbai, IIFL Wealth & Asset Management has more than 900 employees and a presence in 4 major global financial hubs and 23 locations in India.

# Financial Highlights



₹ **55,574** crs  
ASSETS UNDER MANAGEMENT



**1,65,063**  
INVESTOR BASE



**2,24,408**  
TOTAL NUMBER OF TRANSACTIONS



**2,298**  
OVERALL EMPANELLED PARTNERS



**155**  
GROWING WORKFORCE



**52**  
FUND MANAGEMENT AND  
RESEARCH TEAM

# Our Business

**IIFL AMC HAS ESTABLISHED A STRONG FOOTING IN THE ASSET MANAGEMENT SPACE IN INDIA. HAVING ADAPTED TO THE PANDEMIC-INDUCED CHANGED WORKING DYNAMICS, IIFL AMC'S AUM REACHED**

**₹ 55,574 crs**  
**IN FY22.**

On the alternate assets side, the Indian market is still nascent both in terms of strategies launched and AUM committed to such strategies. With our diversified strategies on the alternate side coupled with our platform and leadership position in this space, we again see significant opportunity for growth through the various macroeconomic cycles.

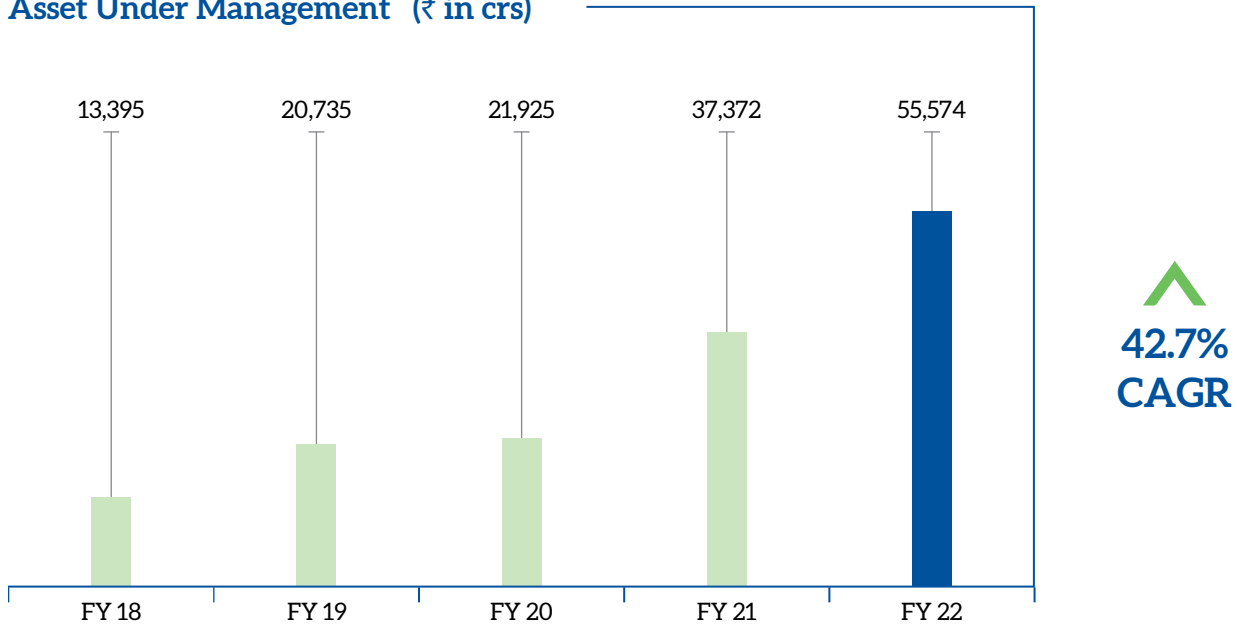
During FY22, we displayed the flexibility to operate across market cycles and continued to enhance our product suite across four asset classes (listed equity, private equity, credit, and real estate). Our total AUM increased by ~ 50% in the last year and stood at ₹ 55,574 crs as of 31st March, 2022.

During the year under review, we were successful in achieving a record net-sales of ~ ₹ 12000 crs, spread across asset classes and geographies. In FY22, listed equity and private equity were our top two asset classes with an AUM of ₹ 24,334 crs and ₹ 22,057 crs respectively. We had a successful year from an institutional mandates perspective as we added two institutional mandates, increasing the total count to four. Our focus on niche product strategies helped us in maintaining a revenue yield of around 70bps on our assets.



## AUM growth over the years

### Asset Under Management (₹ in crs)



Source: IIFL AMC

## Our Diversified Suite of Products

### Alternative Investment Funds

Alternative Investment Funds (AIFs) are distinct from traditional investments such as debt securities, equities, and so on. Our AIFs are comprised of privately pooled investment funds that invest in private equity, venture capital, hedge funds, managed funds and others. It is a sophisticated investment option in India for both domestic and foreign investors.

**₹ 30,997 crs**  
AUM

### Portfolio Management Services and SMA

Our Portfolio Management Services entail a professionally managed investment portfolio in equities, fixed income, debt, cash, structured products, and other particular assets that may be adjusted to fit specific investment objectives for our customers. Individual preferences in risk-taking, value creation, and ethical investing are considered to shape portfolios.

**₹ 18,505 crs**  
AUM



### Mutual Funds

Our Mutual Fund portfolio constitutes a group of high-quality, high-conviction stocks. This allows our fund managers to maintain focus and generate improved risk-adjusted returns. Having pioneered the concept of benchmark-agnostic funds in India, our fund managers function in a research-oriented manner.

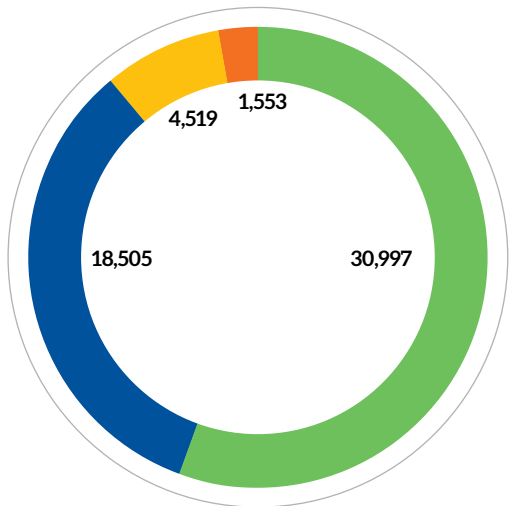
**₹ 4,519 crs**  
AUM

### Offshore

Under our offshore vertical, we engage with a wide range of offshore institutions, wealth funds and family offices. Within a short span of three years, the number of offshore mandates has increased to four with an AUM of ~₹ 13,000 crores in Indian listed equities. Further, the AUM across various offshore funds as of FY22 was ~₹ 1,553 crs.

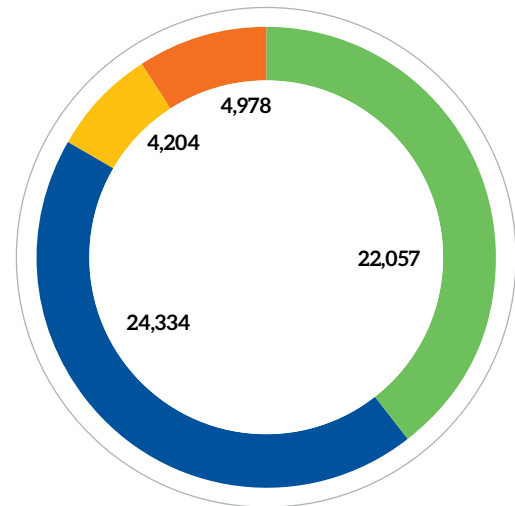
**₹ 1,553 crs**  
AUM

Product-wise AUM Snapshot  
FY22 (₹ crs)



AIFs PMS & SMA MF Offshore

Asset class-wise AUM Snapshot  
FY22 (₹ crs)



Private Equity Listed Equity Credit Other (multi asset)

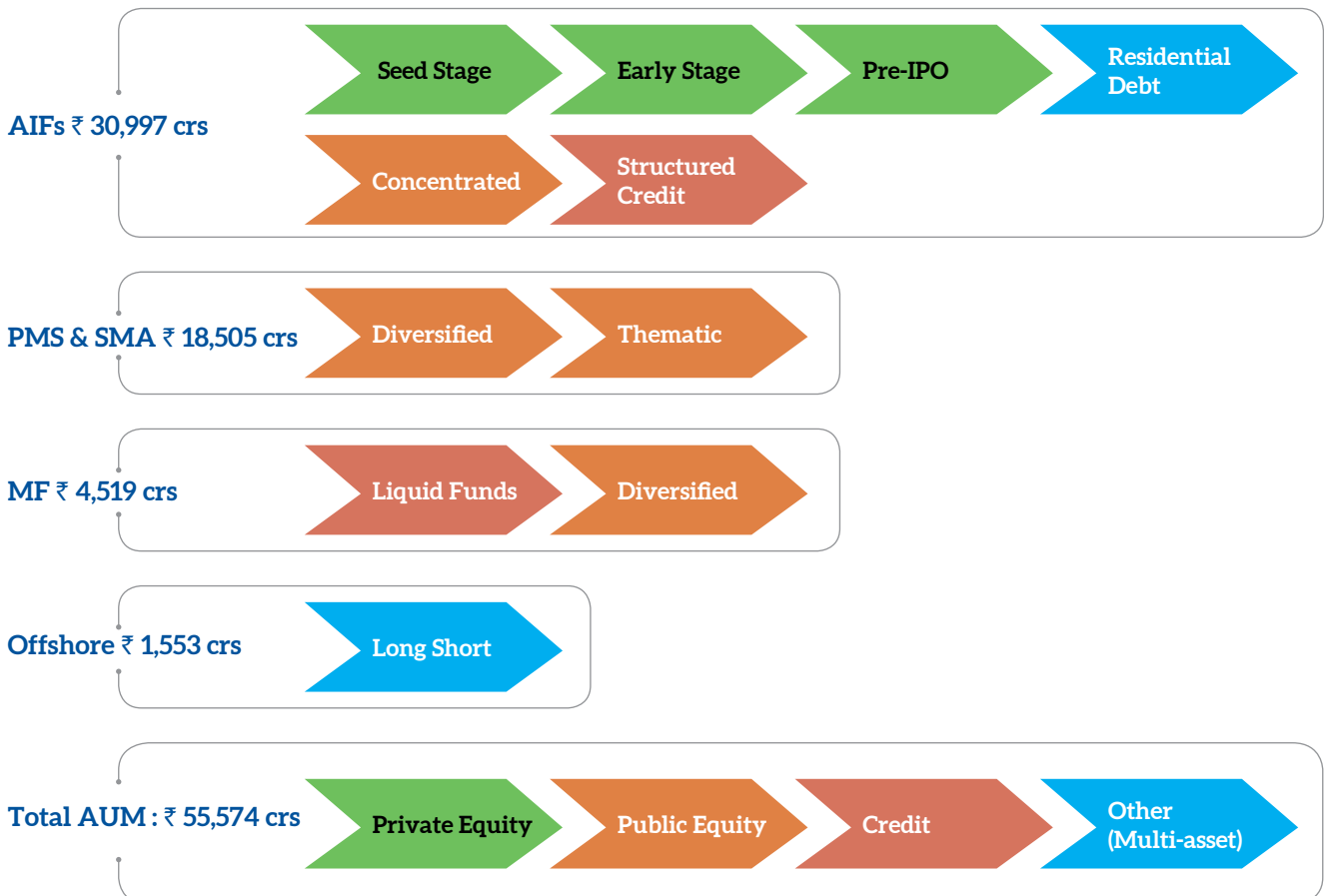


# Our Capabilities

WE ARE A PROFESSIONALLY-MANAGED AMC WITH EXPERIENCED PERSONNEL, RIGOROUS INVESTING STANDARDS, AND DATA-DRIVEN IN-HOUSE RESEARCH TO CONTINUALLY DELIVER MORE TO OUR INVESTORS.

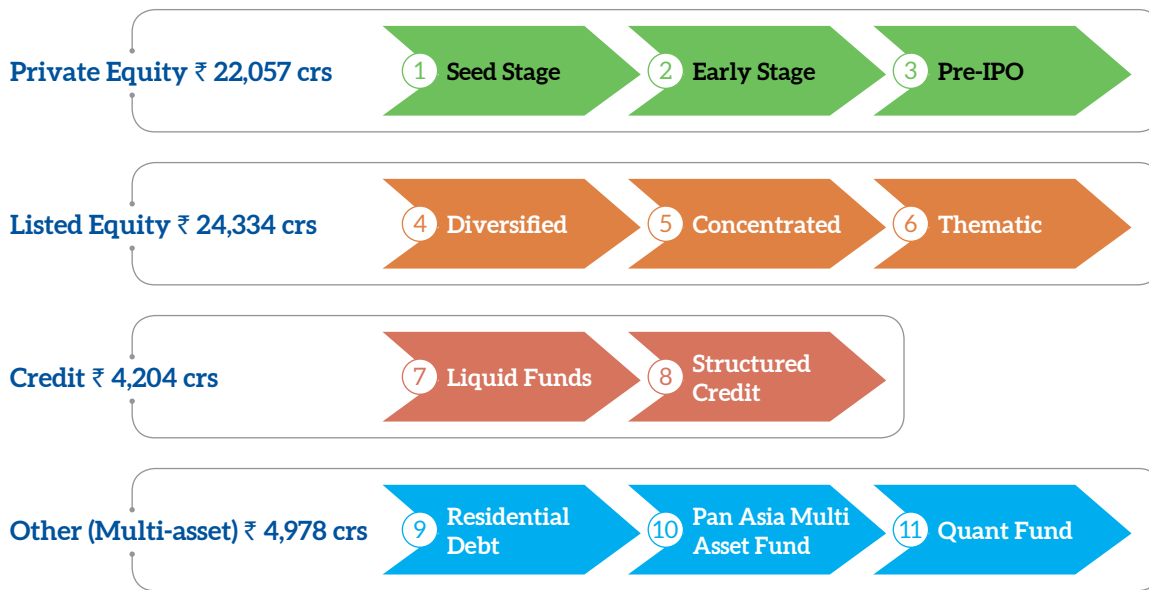


## Asset Management Capabilities: Product-wise





## Asset Management Capabilities: Asset Class-wise



Total AUM : ₹ 55,574 crs



# Key Focus Areas

WITH OUR VARIED OFFERINGS AND CONTINUOUSLY EVOLVING PRODUCT SUITE BASED ON THE CHANGING INVESTMENT LANDSCAPE, WE INTEND TO FOCUS ON THE BELOW STRATEGIC AREAS TO MEET EVOLVED CLIENT EXPECTATIONS.



## Platform

- Launched Special Opportunities – Series 10 on the AIF platform. The strategy focuses on investing in late-stage investment opportunities across sectors
- Launched our first Large Value Fund (LVF)\*
- In process to launch Commercial Yield Fund
- Products awaiting regulatory approvals – IIFL ELSS Nifty 50 Index Fund
- Continue to evaluate new product opportunities across asset classes

## Process

- Maintained focus on institutionalizing processes across functions:
  - Enabled MF online transactions through IIFL AMC website
  - Closely worked with custodians (CAMS) to improve TATs for processes such as Statement of account (SOA) generation for AIFs

## Distribution

- Enhanced distribution coverage, added 104 distribution partners during the year ending Mar'22
- 3 key distributors onboarded during the quarter: Reliable Investment (₹ 1000 crs of AUM), Imperial Investment (₹ 600 crs of AUM) and Asas Capital Ltd. (₹ 550 crs of AUM)
- Overall empanelled partners are 2,298, of which 2,044 are for MFs and 254 are for PMS and AIFs; 28,417 members of BSE Star have also been onboarded for MFs

## Our business priorities

- Focus on expanding range of products and solutions across asset classes to cater to various financial needs of customers
- Capitalise on the collaborative team culture which exists across different asset classes to deepen our relationships and design customized products
- Focus on maintaining our margins while investing in the future in a calibrated manner

## Key Developments

### Alternative Investment Funds

During the year we continued to raise commitments in IIFL Special Opportunities Fund – Series 8 (SOF 8) which is focused on opportunities in the consumer-tech space.

### New Funds launched

<p><b>Monopolistic Market Intermediaries Fund</b></p> <p>Based on a similar underlying objective as SOF 8, it was launched to cater to the rising interest of investors in that sector</p>	<p><b>Turnaround Opportunities Fund</b></p> <p>A category 3 AIF, listed equity fund that focuses on investing in companies which are at the brink of a turnaround</p>	<p><b>Multi Strategy Fund - Series 2</b></p> <p>A fund of funds investing in SOF8 and MMIF</p>
<p><b>Income Opportunities Fund - Series 3</b></p> <p>A credit fund investing in a combination of fixed return instruments and instruments having the potential of benefitting from equity upside</p>	<p><b>IIFL Special Opportunities Fund Series 9 and 10</b></p> <p>A late-stage pre-IPO fund to capture the opportunity exhibited by companies that are likely to take the IPO route in the next 3-4 years</p>	

### Portfolio Management Services

On the listed equity front, regular sales from distributor platforms continued during the year. Further, multiple updates on product performance and features were sent to the investors. The editable forms ensured business continuity during the second wave. We continued to onboard new distribution partners and achieve scale across our existing products (Multicap PMS and Phoenix PMS). Despite headwinds in the equity market, we saw net sales of ₹ 500 crs during the year.

### Mutual Funds

We continued focus on scaling IIFL Focused Equity Fund during the year. For most of the year, the fund was the best performing fund in its category in MFs. The total net sales across mutual fund schemes stood at ~₹ 1,600 crs. We increased our focus towards increasing SIPs in the equity schemes by reducing the denomination, to ensure a wider participation from retail investors.

### New Funds Launched

<p><b>IIFL Quant Fund</b></p> <p>Our first quant-based offering focused on a momentum strategy with add-on features, raised over ₹ 100 crs in the NFO.</p>
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### Offshore/Institutions

In terms of client coverage, we have constantly engaged with a wide range of offshore institutions, wealth funds and family offices over the past year. During the year, we added two more offshore mandates with a total AUM of ~₹ 4300 crs. The number of offshore mandates now stand at four in the short span of three years.

# Going Digital

IIFL AMC BELIEVES IN BEING PREPARED FOR THE FUTURE. IIFL AMC HAS INVESTED IN TECHNOLOGY TOWARDS DIGITISATION OF PROCESSES. ENTERPRISE WIDE DIGITAL ADOPTION IS EXPECTED TO IMPROVE EFFICIENCY AND AT THE SAME TIME REDUCE COSTS AND IMPROVE CUSTOMER SERVICE.



## Key Digital Initiatives:

Enhancements in trading, research and sales & support platforms

In process to onboard a new vendor for dealing with offshore mandates

Real time online empanelment for individual MF distributors

Digital onboarding in PMS and AIF has been launched

Various features like digital payment solutions, e-NACH/Online OTM registration options, instant SIP & NACH registration available for existing MF investors



# NEO: WhatsApp for Business



**NEO, OUR VERY OWN  
MUTUAL FUNDS GENIE.  
MANAGING YOUR MUTUAL  
FUNDS JUST GOT QUICKER  
AND EASIER.**

We are thrilled to bring your investments closer to you, in a completely safe and secure manner. You have the power to access, invest and engage with your mutual funds seamlessly.



**Say 'Hi' to NEO on  
73045 99977**

# Our CSR Initiatives

To consolidate our efforts towards community development, we established the IIFL Wealth Foundation (“Foundation”) to design and execute CSR programmes on behalf of the IIFL WAM group entities, including IIFL AMC. The Foundation, implements sustainable and holistic solutions that address critical developmental challenges, deliver exponential social impact, and inspire wider change. In the past year, our flagship initiatives impacted the lives of over 50,000 beneficiaries, and we endeavour to multiply that in the upcoming years.

At IIFL WAM we strongly believe in inclusive growth and equitable development. We focus on empowering socio-economic progress of underserved communities. We believe in doing what’s right. For our stakeholders. For the planet. And for society at large. We are committed to reduce inequality by enabling access to opportunities for marginalised communities -communities that have not been given an opportunity and for those whom such opportunities are unattainable due to monetary or other constraints.

As one of the leaders in the financial sector, we are committed to leverage our core competencies and expertise beyond providing mere funds as part of our responsibility to society. We re-imagined traditional grant-giving and evolved a more catalytic approach with CSR funds deployed to generate a higher social return by unlocking further capital, recycling funds, and a strong focus on outcomes. We vetted and co-curated interventions that use **innovative or blended finance approaches** to maximise impact, and enable a multiplier effect to every contribution.

## Collaboration and collective impact - Promoting financial inclusion and access to finance

Even before the COVID-19 crisis, India experienced slower economic growth and rising unemployment – problems that were dramatically accelerated by the pandemic and the ensuing lockdown. The pandemic severely affected the health and livelihoods of millions of Indians. Inequality significantly increased because incomes and savings were almost completely depleted at the bottom of the distribution; bringing more families into poverty. Vulnerable groups and communities were exposed to the economic fallout of the pandemic – lacking credit, savings, or access to measures for support. The multifaceted gaps and challenges of the public

**While conventionally, CSR has been a grant-based model, we believe that CSR can be elevated to play a more influential role going forward.**

healthcare system were also brought to light during this time with Indians struggling to find access to quality and affordable healthcare. From an education standpoint too, millions of children especially from underserved communities were severely impacted. Failure to act will compound the long-term effects of increased poverty traps.

Our focus is to build resilience in marginalised and underserved communities. While we support interventions in Livelihoods, Healthcare, Education, Environment and Financial Inclusion, given our financial domain knowledge and core competencies, we prioritise **financial inclusion as a lever to rebuild livelihoods** of individuals and micro or nano entrepreneurs who struggle to get access to finance.

Another guiding philosophy is to deliver **holistic solutions** - build skills and capacities, overlaid with financial literacy & inclusion. We strive to deliver a paradigm shift in the way micro entrepreneurs and informal workforce participate and progress by creating the necessary bridges between informal and unorganised sector and formal sources of credit. We hope to nudge vulnerable and marginalised communities towards formal lending/banking channels:

- Enable access to affordable capital for the underserved perceived as high risk
- Ensure formality in income for daily wage earners
- Build credit history and positive perception on their creditworthiness, in process unlocking long-term financial access
- Improve their financial acumen to encourage culture of savings
- Reduce debt traps of informal lending

Financial inclusion plays a pivotal role in reducing poverty and is a recognised enabler in achieving at least seven of the UN's Sustainable Development Goals (SDGs). Developing sustainable and holistic livelihood solutions requires the collaborative efforts of both public and private sectors as also civic society so as to ensure that vulnerable communities are set on a path to prosperity.

### Re-imagining traditional grant-giving: An innovative, catalytic CSR model

The need for innovation in funding is more critical now than ever before to maximise the impact on the ground. We need to think outside the box to stretch our philanthropic contributions further. Today, in the social sector one often writes a cheque and hopes that outcomes are achieved.

As experts in wealth and asset management, we rose to the challenge and re-imagined traditional grant-giving to adopt a more strategic, impactful, and outcome-focused model that generates higher social return. We prioritise **grants in innovative or blended finance approaches** to drive efficiency and effectiveness in funding and deliver exponential impact. Our approach ensures better control over outcomes and increases leverage of grants- by unlocking further capital, recycling funds, and ensuring a strong focus on outcomes. This delivers a multiplier effect in impact and builds sustainable and scalable interventions to uplift livelihoods of underserved.

Today, as complexities in the development sector continue to grow, it is critical to identify unique and innovative solutions that address these multifaceted challenges. We believe that there is immense potential in the role that CSR can play in the development ecosystem today. While conventionally, CSR has been a grant-based model, we believe that CSR can be elevated to play a more influential role going forward.

We believe that the social impact generated through CSR can be made more efficient and catalytic through outcome based funding and blended finance. Outcome based funding refers to structuring of scalable and effective solutions with a higher focus on results and outcomes. Blended finance leverages philanthropic funds to unlock commercial capital for the project, which enables solutions to be more mainstream and sustainable in the longer run. While there are different approaches and multiple avenues under these approaches, the goal is to deliver better outcomes and amplify impact

through for underserved communities through increased leverage of funds deployed for CSR programmes.

### Through our CSR programmes, we will promote CSR compliant solutions that seek to achieve one or more of the following:

- Pay-for-outcome programmes (results-based financing) which have a strategic focus directed towards maximisation of outcomes and impact instead of a focus on inputs ensuring higher accountability on the implementing organisation
- Multiply impact by unlocking private or commercial capital that supplement CSR funds in areas that are typically underserved or underfunded resulting in a higher inflow of capital to aid social development projects
- Amplify leverage of CSR funds through recycling or revolving of funds thus enabling higher social return through an increase in the number of beneficiaries impacted

We will innovate to optimise giving and invite like-minded philanthropists to collaborate with us and deliver collective impact.

### COVID-19 relief - Vaccination of marginalised at-risk communities:

The Foundation funded various COVID-19 relief efforts throughout the pandemic. In FY22, while we supported immediate relief via oxygenation in a small way, the major intervention was supporting the long-term vaccination solution through ACT Grants & United Way Bangalore. We launched a vaccination programme over 9 months to vaccinate 26,316 micro entrepreneurs from marginalised backgrounds like daily wage workers and hawkers in Bengaluru through private hospital partners.



# Media

## Stocks from diverse sectors will take part in market rally now

### The Economic Times

In an interview, **Anup Maheshwari, CIO, IIFL AMC** discusses how he reads the stock market, sectors he is bullish on and gives advice to equity investors.

## 'Stocks from diverse sectors will take part in rally now'

Though valuations are not cheap, the equity market is still in an investible range due to low interest rates and the expected good earnings cycle, **Anup Maheshwari** tells **Narendra Nathan**.



**Anup Maheshwari**  
CIO, IIFL AMC

**What factors will drive the market rally?**  
The market rally is driven by a combination of factors. The most important ones are the low interest rates and the expected good earnings cycle. The market is still in an investible range due to these factors. The market is still in an investible range due to these factors.

**What sectors will drive the market rally?**  
The market rally is driven by a combination of factors. The most important ones are the low interest rates and the expected good earnings cycle. The market is still in an investible range due to these factors. The market is still in an investible range due to these factors.

**What is the global economic scenario?**  
The global economic scenario is still uncertain. The market is still in an investible range due to these factors. The market is still in an investible range due to these factors.

**What is the market outlook for the next few months?**  
The market outlook for the next few months is still uncertain. The market is still in an investible range due to these factors. The market is still in an investible range due to these factors.

**What is the market outlook for the next few years?**  
The market outlook for the next few years is still uncertain. The market is still in an investible range due to these factors. The market is still in an investible range due to these factors.

## IIFL AMC's \$670 mn fund and the art of riding the tech investment wave

### The Ken

We want to be at the intersection of the best of the VC world and growth-stage PE funding. We want to invest in hyper-growth companies but we also look at strong unit economics. **Chetan Naik, Fund Manager, IIFL AMC.**

Our investments don't have a mortality risk. We are not writing off any of them as these are all mature companies.

**- Chetan Naik**  
Fund Manager,  
IIFL AMC's late-stage tech fund



## Primary market likely to be flush with IPOs in seven new-generation digital sectors

### Moneycontrol

There would be attractive investment opportunities in India's digital economy, which is expected to scale about 9x over the next decade, contributing 9 percent of GDP in 2030, **Mayur Patel, Fund Manager - Listed Equity, IIFL AMC** said in an interview.

## New-age listings: Evaluating road ahead for platform cos

### CNBCTV18

**Chetan Naik, Fund Manager - IIFL AMC** in an interaction with CNBCTV18 speaks about how IIFL AMC focuses late stage tech as a theme to invest, its focus on business sustainability and strong unit economics.





## A large part of active could be replaced by passive

### Mutual Fund Insight

There is exuberance in stock markets and people should not get carried away and stick to their asset allocation **Manoj Shenoy, CEO, IIFL AMC** in an interaction with Mutual Fund Insight.

**HOUSE VOICE** IIFL Mutual Fund

100% of rated assets in top-rated (5- & 4-star) long-term funds

## ‘A large part of active could be replaced by passive’

The last year was a roller-coaster ride for many businesses, markets and investors. Fortunately, the world is bouncing back faster than anticipated. This year looks far more promising than last year. A large number of companies have carried out structural changes, which will ensure and boost growth in coming years. Corporates are clocking record earnings this year. The RBI and many agencies have pegged India's growth between 9.5 and 10 per cent for FY22, which will hopefully bring us to pro-COVID GDP numbers.

Stock markets are at record highs after a lull of nearly five years. However, there is exuberance in stock markets and people should not get carried away and stick to their asset allocation. Have a model portfolio with the right mix of debt and equity to meet your financial goals and follow it in a disciplined manner. Investors should consult their financial advisors to make prudent decisions.

#### Reducing the expense ratio

All the above are welcome moves. Focus on cost optimisation by leveraging economies of scale is a great initiative. This will help us reach masses who will actually benefit from mutual funds. Our profits should largely be a function of scale rather than lofty margins.

Passive strategies are an integral part of product bouquet, especially when creating alpha has become difficult for most fund managers. It doesn't make sense for an investor

to pay a fee when the fund manager is underperforming the benchmark on a consistent basis. This gives choice to investors. Look at the US markets; the big boys like Vanguard and others manage more \$15 trillion in passive strategies. As we progress towards a developed economy and the information-asymmetry advantage dwindles, performing better than others becomes a herculean task. Hence, a large part of active could be replaced by passive.

#### Changing dynamics

In my view, large corporates, UHNIs (ultra-high-net-worth individuals), family offices and most informed investors have wholeheartedly embraced direct plans, thereby saving small costs on an annual basis. This makes sense for them since there is no need for financial planning. However, a large section of society needs advisors/distributors. I believe an advisor acts as a mentor or guide to investors and walks with their clients for decades in the latter's wealth-creation journey. What the advisor brings to the table is maintaining discipline, does asset allocation at different stages of life, educates on valuations, highlights

**There is exuberance in stock markets and people should not get carried away and stick to their asset allocation**

**MANOJ SHENOY, CEO**

promising sectors, sets investment objectives and manages the overall financial planning. These factors weigh far higher in value than mere cost saving of 40-50 bps in direct plans.

#### Rapid-fire questions

- **INVESTMENT GURU/MANAGER YOU ADMIRE THE MOST:** Warren Buffett
- **BUSINESS LEADER YOU'D LIKE TO EMULATE:** Azim Premji
- **THE MOST REWARDING FINANCIAL INVESTMENT YOU'VE EVER MADE:**

- **MONEY MANTRA YOU SWEAR BY:**

Never follow the herd and stick to your asset allocation

- **IF NOT A MONEY MANAGER, YOU'D BE:** A hotelier or restaurateur ☑



## Have the patience to see your Maruti 800 become a Mercedes

### Moneycontrol

‘Staying the course’ falls in the bucket of things that Charlie Munger succinctly calls ‘simple but not easy’. How do you do it? Every investor should figure out their own process to do this, writes **Anup Maheshwari, CIO, IIFL AMC and Swanand Kelkar, Consultant, IIFL AMC and former Managing Director, Morgan Stanley.**

## IIFL Asset Management launches IIFL Quant Fund

### Economic Times

**Parijat Garg, Fund Manager, IIFL AMC,** said that based on a quantitative model, the strategies of the IIFL Quant Fund are fully systematic and rule-based and would have additional filters for selecting quality momentum stocks.

# Social Media

**IIFL AMC**  
IIFLAMC

The potential we have to turn obstacles into opportunities and solutions into successes, deserves to be celebrated just as much as the wealth we create along the way. Happy Wealth Diwas.

#iiflmc #Dhanteras #Dhanteras2021 #wealth #HappyDhanteras #india #Diwali #Diwali2021

This Wealth Diwas, let us celebrate our ability to create opportunity, achieve success and share prosperity.



Wishing you Happy Dhanteras

**IIFL**  
WEALTH & ASSET  
MANAGEMENT

**IIFL Asset Management**  
5,400 followers  
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Charts are a useful tool for presenting information, and yet charts can be potent tools for misrepresentations. Anup Maheshwari, Swanand Kelkar and Dhruv Maniyar of IIFL Asset Management discuss in this [moneycontrol.com](#) cc ...see more




Hips Don't Lie, But Charts Can

moneycontrol.com • 2 min read

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IIFL Asset Management (IIFL AMC), one of India's largest players in the alternatives' segment, announced on Thursday that its asset base has crossed the Rs 50,000 crore mark. | #IIFLAMC #MutualFunds #AssetsUnderManagement



IIFL AMC's assets under management hits Rs 50,000 cr milestone

businessday.in • 2 min read

**IIFLAMC**  
8 November 2021 • 🌐

IIFL Quant Fund aims to invest in quality stocks that show growth or defensive characteristics. Stocks will be screened, based on quantitative portfolio construction methods and techniques.

Click to know more & Invest now:  
<https://www.iiflmc.com/sites/NFO-QuantFund/InfoX.MRS>

#iiflmc #newfund #Quant #growth #mutualfunds #assetallocation #portfoliomanagement #quantitativeinvesting #assetmanagement #mutualfundsinvest #invest

Follow rules-based approach and adapt to market dynamics

**IIFL Quant Fund**  
An open-ended equity scheme investing based on quant theme

**INVEST NOW**

# Awards



## India's Smart Money Manager Awards by PMS AIF World

IIFL MultiCap PMS - Best PMS in 5 Years Performance,  
Rank 1 (Across All Categories)



## The India Wealth Awards

Best Product Category: Alternative Investment Fund - IIFL AMC

## International Finance Awards

Fastest Growing Asset Management Company - India



## The Asset Triple A Asset Servicing, Fund Management and Investors Awards

Asset Management Company of the Year - Rising Star - India



# DIRECTORS' REPORT

To the Members of

IIFL Asset Management Limited,

The Directors have pleasure in presenting the 12<sup>TH</sup> Annual Report of IIFL Asset Management Limited ('the Company') together with the Audited Financial Statements for the year ended March 31, 2022.

## 1. FINANCIAL RESULTS:

The highlights of the financial results for the year under review are as under:

Particulars	(INR in million)	
	2021-22*	2020-21*
Gross Total Income	4,419.89	2,683.79
Less: Expenditure	2,196.46	1,585.89
Profit /(Loss) Before Taxation	2,223.43	1,097.90
Less: Taxation - Current	565.16	281.80
- Deferred	8.87	1.14
- Mat Credit Gains	-	-
- Short or Excess Provision of Income Tax	-	-
<b>Net Profit / (Loss) After Tax</b>	<b>1,649.41</b>	<b>814.95</b>

\* Figure are as per Indian AS

## 2 REVIEW OF BUSINESS AND OPERATIONS:

During FY22, we displayed the flexibility to operate across market cycles and continued to enhance our product suite across four asset classes (listed equities, private equities, credit, and real estate). Our total AUM increased by ~50% in the last year and stood at INR 55,574 crores as on March 2022.

Employees are our most valuable assets. We have focused on areas such as building a strong talent pipeline by nurturing in-house talent and by hiring established leaders in different verticals. With the leadership positions filled across key asset classes, we now look towards building our institutional relationships across clients and expanding our product mix. Our endeavour is to deepen our relationships by offering institutional investors opportunities to invest across asset classes. Along with focusing on institutional clients we also aim to increase and strengthen our presence in domestic markets. There has been an increment in the human capital over the year with the total head count of IIFL AMC increasing to 155 from 131 in the previous fiscal FY21.

Our focus remained on institutionalizing processes across functions. During the year, we received valuable feedback and appreciation, particularly from offshore investors. In terms of client coverage, we had established connect with many offshore institutions and family offices over the past couple of years. These efforts resulted in onboarding of two more offshore mandates

in the listed equities space with a total AUM of ~INR 4300 crores. We now manage an AUM of ~INR 13,000 crores (in listed equities) across offshore institutions. On the domestic sales and distribution front, we added 285 distribution partners.

During the year under review, we were successful in achieving a record net-sales of ~INR 12000 crores, spread across asset classes and geographies. Additionally, we have also done payouts to the tune of ~INR 5,000 crores from some of our AIFs which are in line with the stated investment objective of the funds. In FY22, listed equities and private equities were our top two asset classes with an AUM of INR 24,334 crores and INR 22,057 crores respectively.

## 3. MACRO-ECONOMIC OVERVIEW (FY 2021-2022)

### • Year in review

Since the time COVID became a part of our lives, global macro variables have taken many twists and turns. The biggest challenge economies and businesses have been struggling with is the imbalance in demand and supply. Supply chains were initially disrupted with COVID and then further impacted by the Russia-Ukraine war and shut downs in China. The disequilibrium has manifested itself in inflation, which has become the biggest challenge for central banks. The accommodative/lower interest rate policies of central banks decisively reversed in the last fiscal. The focus

has now shifted to bringing demand lower to match the constraints in supply. This has significant repercussions for asset classes across the globe.

From a stock market standpoint, the last fiscal was a year of contrasts. Optimism and pessimism kept alternating as Indian equities touched an all-time high and then started sliding in the last quarter owing to concerns around geopolitical risks, rising interest rates, slowdown in growth and the end of the global easy money phase.

FY22 still ended as a good year for Indian equities despite the headwinds. In the beginning of the fiscal year, spike in Covid-19 cases coupled with lack of medical supplies led to imposition of lockdowns, restrictions, and supply chain disruption. However, the situation improved as the vaccination drive picked up and governments declared relief packages to deal with Covid-19 led disruptions. The Indian government announced a flurry of reforms, corporate earnings growth showed improvement, and primary market buzzed with strong participation. Towards the second half of the fiscal, the consolidation/correction phase began due to tight monetary policy, high inflation, geopolitical tension, and selling by foreign portfolio investors (FPIs). It is important to note that FPIs have been net sellers in only four of the past twenty-seven fiscal years starting from FY93. Retail participation remained strong in the last fiscal as indicated by flows in MFs. The continued trend towards systematic investment plans has been a key contributor to India's relative outperformance against global markets.

Despite geopolitical risks continuing post the Russia-Ukraine crisis and persistent concerns around COVID, the domestic economy seems to be well placed with some nascent signs of revival. GST collections during FY22 stood at INR 14.8 trillion, much above estimates at the start of the year. The record collection of INR 1.4 trillion in March 2022 reflects strengthening economic activity. Even the net direct tax collections recorded a 50% hike.

The recovery in the investment cycle and capex thrust announced in the Union Budget 2022-23 is becoming visible in the form of new projects coming up. The PLI scheme announced by the government has also played a key role towards new project announcements. As per the Centre for Monitoring Indian Economy (CMIE) data, the value of new projects in March 2022 stood at INR 5.1 trillion compared to INR 2.5 trillion recorded in March 2021. Although, the latest number of new projects is still lower than the pre-COVID period, the incremental number of new projects is showing a gradual uptrend.

While larger scale private corporate capex may take time to recover, the policy measures to lift public capex (infrastructure spending) and a rebound in housing capex could be the next stimulants. Further, India seems to be well poised for a credit accelerator effect. Bank balance sheets are in good shape and a favourable combination of policy settings coupled with structural space for increased leverage could augur well for the credit cycle.

## Outlook

### Equity Markets

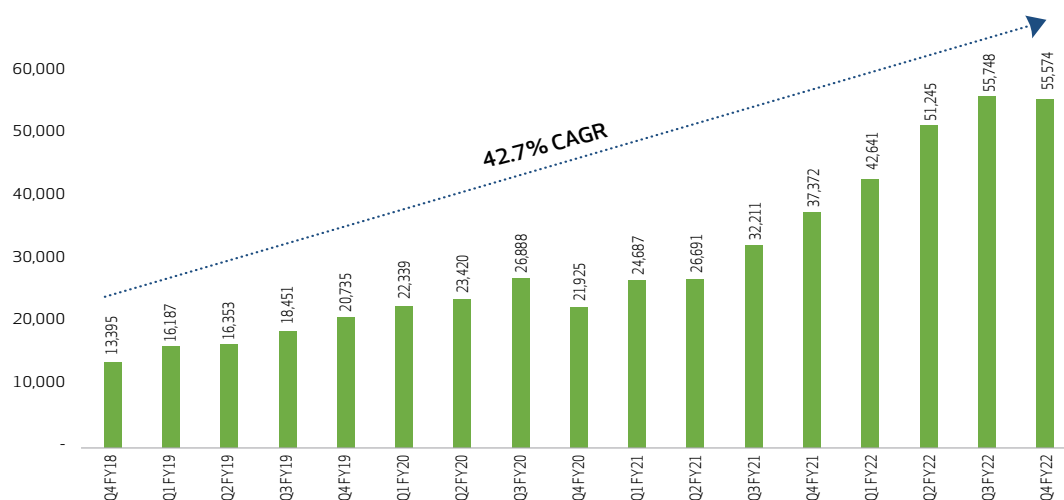
We believe that volatility is likely to continue in an environment of on rising interest rates and high inflation, in addition to the direction in which the Ukraine crisis unfolds. We expect this to be a year of consolidation and correction, wherein expectations of excess returns should be tapered. Increased volatility due to geopolitical tensions, high crude oil prices and general commodity inflation are likely to keep the market range bound.

While domestic investors' optimism on local factors has given support to the market, there are certainly emerging signs of worry. The surge in commodity prices has led to a series of price hikes across sectors. This has already started to dent demand on the ground. While nominal revenue growth would remain supported by price hikes, volumes are likely to weaken. The combination of margin pressure and speed-bumps in demand recovery can lead to corporate earnings downgrades in the short term. While high growth companies have seen valuation corrections in the markets, profitable companies with strong cash flows are likely to weather the situation well.

### Debt Markets

The RBI had maintained an accommodative stance throughout the last fiscal year. With the broad-based surge in prices of key industrial inputs and global supply chain disruptions, input cost push pressures are likely to persist for longer than expected. Nevertheless, good prospects of Rabi output are likely to augur well for rural demand. In its March 2022 policy, the US Fed hiked rates by 25 bps and signaled six more rate hikes in 2022, while raising its inflation projections sharply. Given the hawkish stance of the Fed, the US rate hike cycle is likely to be steeper than that of India. A hawkish tone by Fed after a 40-year high U.S inflation (7.9%) print has prepared markets for faster normalization of rates which is reflected in the recent inverted yield curve. We think the gap between the overnight rate to medium-tenure curve is already steep enough and we may see gradual normalization of rates with volatility in the money market rates. Medium-term yield curve will be the preferred bet due to higher accrual.

## Business Round up in FY22:



During FY22, our AUM grew by ~50%. For the year, we had net sales of ~INR 12,000 crores spread across asset classes and geographies. We had a successful year from an institutional mandates perspective as we added two institutional mandates, increasing the total count to four. Our focus on niche product strategies helped us in maintaining a revenue yield of around 70bps on our assets.

**Summary of developments across key platforms is as below**

### Alternative investment funds (AIFs)

In Q1, we continued to raise commitments in IIFL Special Opportunities Fund - Series 8 (SOF 8), which is focused on opportunities in the consumer-tech space.

In Q2, we launched the Monopolistic Market Intermediaries Fund (MMIF), which had the same underlying objective as SOF 8, to cater to rising investor interest in that space. We also launched Turnaround Opportunities Fund - category 3 AIF (listed equity) to focus on investing in companies which are on the cusp of a turnaround.

In Q3, we launched the Multi Strategy Fund - Series 2 (a fund of funds) investing in SOF8 and MMIF. We also launched Income Opportunities Fund - 3, a credit fund investing in a combination of fixed return instruments and instruments having the potential of benefitting from equity upside. In addition, we launched SOF 9 and SOF 10 - late stage pre-IPO funds to capture the opportunity of investing in companies that are likely to do a public listing in the next three to four years.

In Q4, we continued to see strong traction in our late stage pre-IPO fund (SOF 10) and our listed equity offering in the AIF space (Turnaround Opportunities Fund). We also enabled offshore investments in Turnaround Opportunities Fund to cater to global investors keen on investing in Indian equities.

### Portfolio management services (PMS)

On the listed equity front, regular sales from distributor platforms continued during the year. Further, multiple updates on product performance and features were sent to the investors. The editable forms ensured business continuity in the times of the second wave. We continued to onboard new distribution partners and achieve scale across our existing products (Multicap PMS and Phoenix PMS). Despite headwinds in the equity market, we saw net sales of INR 500 crores during the year.

### Mutual Funds (MFs)

The total net sales across mutual fund schemes stood at ~INR 1,600 crores. We continued to focus on scaling IIFL Focused Equity Fund during the year. For most part of the year, the fund was among the best performing funds in its category. We added net sales of INR ~900 crores in the IIFL Focused Equity Fund. We launched our first quant-based offering - IIFL Quant Fund and raised over INR 100 crores in the NFO. We focused on increasing SIPs in the equity schemes. We reduced the minimum investment amount which is likely to ensure wider participation from retail investors.

### Offshore/Institutions

In terms of client coverage, we have constantly engaged with a wide range of offshore institutions and family offices over the past year. During the year, we added two more offshore mandates with a total AUM of ~INR 4300 crores. We now have four offshore mandates in a short span of three years.

### Outlook for the year

The drivers which contributed to the asset management industry's success in last few years have begun to shift gears, with rising interest rates, inflation inching up and disruptions to global trade. Among all these

fluctuations, there has been a consistent shift of market share towards alternate assets. Alternate assets were about 20% of global AUM in 2021<sup>1</sup>, and accounted for 44% of global asset management revenue. They are likely to gain market share and account for 51% of the global revenue in 2026<sup>1</sup>.

Over the last one year in India, alternates have grown at a strong pace registering a growth of 38% YoY in AUM. Total alternate assets stand at INR 6.1 trillion as on December 2021. Our firm AUM has increased by ~50%. In line with global trends, alternates are likely to have a higher share of the overall Indian asset management industry AUM going ahead.

Our focus will be on increasing our market share in the alternates space. With our varied offerings and continuously evolving product suite based on new regulations and guidelines, we believe we are well placed to capitalise on the opportunities in the offshore as well as domestic market.

Our business priorities include:

- Focus on expanding range of products and solutions across asset classes to cater to various financial needs of customers
- Capitalise on the collaborative team culture which exists across different asset classes to deepen our relationships and design customized products
- Focus on maintaining our margins while investing in the future in a calibrated manner

#### 4. Dividend:

The Board of Directors of your company, after considering holistically the relevant circumstances and keeping in view the company's dividend distribution policy, had declared and paid an interim dividend of INR 19/- per equity shares on September 24, 2021 and INR 37/- per equity shares on January 31, 2022 and the Company has not recommended any final dividend for FY 2021-22.

#### 5. TRANSFER TO RESERVES:

The Board of Directors proposed to not transfer any amount to the reserves for the year under review.

#### 6. SHARE CAPITAL:

During the year under review, the Company has not made any issue of equity shares. As on March 31, 2022, the total of issued, subscribed and paid up capital of the Company stood at INR 32,10,00,000/-.

#### 7. DETAILS OF SUBSIDIARY/JOINT VENTURES/ ASSOCIATES:

The Company does not have any subsidiaries/joint ventures/associates.

#### 8. DEPOSITS:

During the year under review, your Company has not accepted/ renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 read with applicable rules thereto.

#### 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

##### a. Directors:

As on March 31, 2022, the Board consisted of the following Directors:

- 1) Mr. Kumar Sharadindu – Independent Director,
- 2) Ms. Smita Aggarwal – Independent Director,
- 3) Mr. Ravi Sethurathnam - Independent Director,
- 4) Mr. Manoj Shenoy - Whole Time Director and Chief Executive Officer,
- 5) Mr. Anup Maheshwari – Whole Time Director,
- 6) Mr. Venkataraman Rajamani – Non-Executive Director.

##### Directors retiring by rotation:

In terms of provisions of the Companies Act, 2013 and Articles of Association of the Company, Mr. Anup Maheshwari, Whole Time Director of your Company, retires by rotation at ensuring Annual General Meeting and being eligible, offers himself for re-appointment.

Further, in terms of the provisions of the Companies Act, 2013, Independent Directors are not liable to retire by rotation.

##### i. Board Meetings:

The Board met five times during the year, discussed and approved various matters concerning new products, financials, audit reports, SEBI inspection reports, compliance reports, secretarial agendas and other board matters.

##### ii. Committees of the Board

In accordance with the Companies Act, 2013 and rules framed thereunder, the Board has constituted the following Board Level Committees:

##### A) Audit Committee

The Audit Committee currently consists of Mr. Kumar Sharadindu, Ms. Smita Aggarwal, Mr. Ravi Sethurathnam and Mr. Anup Maheshwari, wherein Mr. Kumar Sharadindu

<sup>1</sup> – BCG Global Asset Management 2022–20th Edition

is the Chairperson of the Audit Committee. The role, terms of reference and powers of the Audit Committee are in conformity with the requirements of the Companies Act, 2013 & internal policies. The Committee met five times during the year under review and discussed on financials and audit related issues. During the period under review all the recommendations of the Audit committee were accepted by the Board of Directors of the Company.

The terms of reference of Audit Committee, inter alia, include;

- Review of compliance procedures, processes and reports;
- To review all books and records pertaining to Company and the conduct of Company's business;
- Review Risk Management Framework;
- Review the internal audit systems including coverage and frequency and recommendations under internal and statutory audit reports and ensure that rectifications as suggested by internal and external auditors are acted upon.
- To have discussion with the Internal Auditors periodically about internal control systems and to ensure compliance of internal control systems;
- To review all management letters, reports and other information provided by the auditors of Company
- To review, direct and oversee the audit plans and businesses managed by the Company
- Quarterly review of the reports / recommendations / management letters submitted by the internal auditors of Company.
- Half yearly or yearly review of the reports / recommendations / management letters submitted by statutory auditors.
- Report to the Board, the Committee's observations on the internal control systems with suggestions for improvement, if any.
- To review and redefine the scope of work of the internal auditors to make it more effective.
- Consider, review and/or approve such matters relating to accounts, finance, risk, audit and compliance as arising under the SEBI (Mutual Fund) Regulations, 1996;
- To review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Recommendation for appointment, remuneration and terms of appointment of auditors for IIFL Mutual Funds and the Company;
- Approval of quarterly and annual financials and recommend the same to the Board;
- Review and comment on observation(s) raised by Internal Auditors, Statutory Auditors and Secretarial Auditors;
- Review and comment on observation(s) raised under any regulatory inspections;
- To give omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Monitoring the end use of funds of the company and related matters.
- Any other matter as may be referred by the Board from time to time.

**B) Nomination and Remuneration Committee:**

As per the provision of Section 178 of Companies Act, 2013, the Nomination and Remuneration Committee ("NRC"), consisted of Ms. Smita Aggarwal, Mr. Kumar Sharadindu and Mr. Venkataraman Rajamani as members of the Committee, wherein Ms. Smita Aggarwal was the Chairperson of the Nomination and Remuneration Committee and the Committee has formulated and adopted Nomination & Remuneration Policy and the said policy is available for inspection on website of the Company: [www.iiflamc.com](http://www.iiflamc.com)

The same is annexed as an **Annexure I** to this Report.

**C) Corporate Social Responsibility Committee:**

As per the provision of Section 135 of Companies Act, 2013, the Corporate Social Responsibility



Committee (“CSR Committee”) consisted of Mr. Kumar Sharadindu, Ms. Smita Aggarwal and Mr. Anup Maheshwari as the members of the Corporate Social Responsibility Committee (“CSR Committee”), wherein Mr. Kumar Sharadindu was the Chairperson of the Corporate Social Responsibility Committee and the committee has formulated and adopted as a Group a CSR Policy.

The details about the policy developed and implemented on Corporate Social Responsibility initiatives taken during the year under review is annexed as **Annexure II**.

**Separate meeting of Independent Directors:**

As per relevant provisions of the Companies Act, 2013, Schedule IV read with Secretarial Standard 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of management.

During the Financial Year 2022-23, a separate meeting of Independent Directors was held on March 21, 2022.

The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairman of the Company, assessed the quality, quantity and timeliness of flow of information between the Company’s management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

**iii. Formal Annual Evaluation:**

Pursuant to the provisions of the Companies Act, 2013, the Nomination & Remuneration Committee has carried out evaluation of every director’s performance and subsequently the Board members carried out the annual performance evaluation of Board, the Directors individually including Independent Directors as well as the evaluation of the working of its Committees.

**iv. Declaration by Independent Directors -**

The Company has received the following declarations from all the Independent Directors of the Company confirming that

- They meet the criteria of independence as prescribed under the provisions of the Act, read with Schedule and rules issued thereunder. There has been no change in circumstances which may affect their status as Independent Director during the year.

- They have registered themselves with the Independent Director’s Database maintained by the Indian Institute of Corporate Affairs (IICA).

None of the Directors of the Company are disqualified under section 164(2) of the Companies Act, 2013.

Further, in the opinion of the Board, the existing Independent Directors fulfil the conditions specified as per Companies Act, 2013 and rules framed thereunder and are independent of the management.

**b. Key Managerial Personnel:**

As on March 31, 2022, the Company had following KMP’s:

1. Mr. Manoj Shenoy - Whole Time Director and Chief Executive Officer
2. Mr. Anup Maheshwari - Whole Time Director
3. Ms. Priya Biswas - Chief Financial Officer
4. Mr. Chinmay Joshi - Company Secretary

**10. MANAGERIAL REMUNERATION:**

During the year under review, the employees were drawing remuneration pursuant to Section 197 of the Companies Act, 2013 read with Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the details of the same will be made available if a written request is received from the shareholders. Further, if the request is received prior to the date of Annual General Meeting the details will be made available within 3 days and if the request is received post the date of Annual General Meeting then such particulars will be made available within 7 days.

**11. EMPLOYEE STOCK OPTION/ PURCHASE SCHEME:**

The Company does not have an employee stock option / stock purchase scheme. However, employees of the Company are granted options of IIFL Wealth Management Limited, holding company.

**12. RISK MANAGEMENT POLICY AND INTERNAL ADEQUACY:**

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuous basis. These are discussed at the meetings of the Audit Committee and the Board of Directors of the Company. There is a risk management team, and a Risk Management Committee in order to monitor and mitigate risks. The Company also invoked its business continuity measures to deal

with the unprecedented contingency of the COVID-19 outbreak and it could smoothly move to a Work from Home arrangement, during Phase 2 of the pandemic in 2021 (as was the case in the year 2020 during the first lockdown), using a Virtual Private Network (VPN), keeping disruption to day to day operations minimum, maintaining internal controls and servicing investors.

The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively.

The Internal Auditors have tested the design and effectiveness of the key controls and no material weaknesses were observed in their examination. Internal Audit reports are presented to the Audit Committee of the Board.

Further, Statutory Auditors also review controls over financial reporting as part of their audit.

### **13. INTERNAL FINANCIAL CONTROL:**

The Company has in place adequate internal controls with reference to financial statements and operations and the same are operating effectively.

The Internal Auditors verified the systems and processes and confirmed that the Internal Financial Controls over financial reporting are adequate and such controls are operating effectively.

### **14. EXTRACT OF ANNUAL RETURN:**

The Annual Return in form MGT 7 will be uploaded on the Company's Website [www.iiflamc.com](http://www.iiflamc.com)

### **15. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY:**

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status and the Company's future operations.

### **16. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

There have been no material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

### **17. STATUTORY AUDITORS:**

M/s. Deloitte Haskins & Sells, LLP, Chartered Accountants, having Firm Registration No. 117366W/W-100018 as recommended by the Audit Committee

and the Board, are re-appointed as Statutory Auditor of the Company to hold office for a second term of 5 years i.e. till conclusion of the Annual General Meeting to be held in the year 2025.

### **18. COMMENTS ON AUDITORS' REPORT:**

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors, in their report. The Statutory Auditors have not reported any incident of fraud to the Audit Committee of the Company in the year under review.

### **19. SECRETARIAL AUDIT:**

During the year under review, the Secretarial Audit was conducted by M/s. J.U. Poojari & Associates, Company Secretaries, pursuant to applicable provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations, 2015. The Report of the Secretarial Audit is annexed herewith as **Annexure III**. There were no qualifications, reservations or observations in the Secretarial Audit Report. The Board of Directors states that the Company has been compliant of all applicable provisions of the Act, Rules and Regulations for Financial Year 2021-2022.

### **20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

The details of loans (Assets) or investments made are provided in the Financial Statement (Please refer Note No. 05 and 06 respectively of the Financial Statement).

### **21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions that were entered during the financial year were in ordinary course of the business of the Company and were at arm's length. No contract/ arrangement has been entered by the Company with its promoters, directors, key managerial personnel or other persons which may have a potential conflict with the interest of the Company. Since all related party transactions entered into by the Company were in the ordinary course of business and were on an arm's length basis, Form AOC-2 is not applicable to the Company. The transactions with related party are disclosed by way of notes to accounts vide note no. vide note no. 34 in the standalone financial results of the Company for the financial year ended March 31, 2022.

#### **Justification for entering into Related Party Transactions:**

The Company usually enters into Related Party Transaction to ensure timely availability of products/ services required.

## 22. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The information on energy conservation, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 is appended below:

### Conservation of energy:

The Company is engaged in providing financial services and as such its operations do not account for substantial energy consumption. However, the Company is taking all possible measures to conserve energy. Several environment friendly measures were adopted by the Company such as:

- Installation of capacitors to save power,
- Installed Thin Film Transistor (TFT) monitors that saves power,
- Light Emitting Diode (LED) lights,
- Automatic power shutdown of idle monitors,
- Creating environmental awareness by way of distributing the information in electronic form,
- Minimising air-conditioning usage,
- Shutting off all the lights when not in use, and
- Education and awareness programs for employees.

The management frequently puts circulars on corporate intranet, Interactive Weather Information Network for the employees educating them on ways and means to conserve the electricity and other natural resources and ensures strict compliance of the same.

### Technology absorption and innovation:

The management understands the importance of technology in the business segments it operates and lays utmost emphasis on system development and use of best technology available in the industry. The management keeps itself abreast of technological advancements in the industry and ensures continued and sustained efforts towards absorption of technology, adaptation as well as development of the same to meet the business needs and objectives.

The management invested considerable resources in deploying the latest technologies in the areas of wide area networking using MPLS, video communications, VoIP, automated dialers and other customer relationship management (CRM) tools and software. The Company also made significant strides in using cloud technology for customer-facing servers providing rapid and inexpensive ramp-up or down of capacity in line with business requirements.

The management is aware of increasing threats in the Information Security domain and has taken several steps to ensure that the Company is safe guarded against hacking attacks, data leakage and security breaches. IT and certain business processes have been recertified for ISO 27001 systems for practicing industry standard security implementations and processes. The management has invested resources in implementing controls and continuously monitoring violations, if any.

### **Foreign exchange earnings/outgo (INR in millions):**

- a.) The Foreign exchange earnings: INR 360.32
- b.) The Foreign exchange expenditure: INR 69.63

**Research and Development (R & D):** The Company is engaged in distribution of various financial products and advising clients on wealth management through mutual fund and alternative investment fund platform, which entails internal research of investment products, sectors and markets.

## 23. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT 2013:

The Company is committed to provide a work environment that ensures every woman employee is treated with dignity and respect and afforded equitable treatment. The Company is also committed to promote a work environment that is conducive to the professional growth of its women employees and encourages equality of opportunity. The Company will not tolerate any form of sexual harassment and is committed to take all necessary steps to ensure that its women employees are not subjected to any form of harassment.

Your Directors further state that your Company has formulated and adopted a '*Policy for Prevention / Prohibition / Redressal of Sexual Harassment of Women at the Workplace*', and that there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## 24. FRAUDS:

The Auditors of the Company have not reported any frauds under Section 143(12) of the Companies Act, 2013.

## 25. DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, it is hereby confirmed that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, If any.

- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and Secretarial Standards and that such system were adequate and operating effectively.

The Directors further confirm that, they have devised proper systems to ensure compliance with the provisions of all applicable Secretarial Standards and that such systems are adequate and operating effectively.

## 26. DOWNSTREAM INVESTMENT:

During the financial year 2021-2022, the Company had made investment in "AMC Repo Clearing Limited" and accordingly the downstream investments filing in terms Foreign Direct Investment Policy was made on RBI FIRMS Portal. . Your Company has obtained a certificate from the Statutory Auditors certifying that the Company is in compliance with the Foreign Exchange Management Act with respect to the downstream investment made.

## 27. GREEN INITIATIVE:

As a responsible corporate citizen, the Company proposes to effect electronic delivery of the Annual Report of the Company in lieu of the paper form to the Members and unitholders of Mutual Funds who have registered their email IDs with the Depositories. A physical copy of this Annual Report can also be obtained free of cost by any member from the registered office of the Company on any working day during the business hour.

A copy of this Annual Report for FY 2021-2022 is available on website of the Company, [www.iiflamc.com](http://www.iiflamc.com)

## 28. ANNEXURE(S) FORMING PART OF THIS REPORT OF DIRECTORS:

The Annexure(s) referred to in this Report and other information which are required to be disclosed are annexed herewith and form a part of this Report of the Directors:

- Nomination and Remuneration Policy of the Company as **Annexure I**.
- Annual Report on Corporate Social Responsibility (CSR) activities for the financial year 2021-22 – **Annexure - II**.
- Secretarial Audit Report for the financial year ended March 31, 2022 as **Annexure - III**.

## OTHER DISCLOSURES:

During the year under review:

- There was no change in the nature of business of the Company;
- There was no revision in the financial statements of the Company;
- Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Act were not applicable for the business activities carried out by the Company;
- There was no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016;
- There was no one-time settlement entered into with any Bank or financial institutions in respect of any loan taken by the Company.

## 30. ACKNOWLEDGEMENTS:

We are thankful for the significant contribution made by our employees and also express our sincere thanks and appreciation to Securities and Exchange Board of India, Association of Mutual Fund of India, the Company's Bankers, Auditors and Counsels for their continued support and co-operation.

We also acknowledge the support and the continued co-operation received from IIFL Wealth Management Limited, sponsor during the year under review. We look forward to the same going forward.

**For and on behalf of the Board of Directors**

Sd/-

**Kumar Sharadindu**  
Chairman

DIN: 07341455

Date: May 02, 2022

Place: Mumbai

Sd/-

**Manoj Shenoy**  
Whole Time Director  
& Chief Executive Officer

DIN: 08258671

## ANNEXURES TO THE DIRECTORS REPORT

### ANNEXURE I

## NOMINATION AND REMUNERATION POLICY

#### I. OBJECTIVE:

This policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Management has been approved by the Nomination and Remuneration Committee (the Committee) and Board of Director.

#### II. DEFINITIONS:

1. "Act" means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.
2. "Board" means Board of Directors of the Company.
3. "Key Managerial Personnel" (KMP) means:
  - Managing Director, or Chief Executive Officer or Manager
  - Whole-time Director;
  - Chief Financial Officer;
  - Company Secretary; and such other officer as may be prescribed.
4. "Research Analysts" shall have the same meaning as defined under the SEBI (Research Analysts) Regulation, 2014 as amended from time to time.
5. "Senior Management" means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads. Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 / Listing agreement (wherever applicable) as maybe amended from time to time shall have the meaning respectively assigned to them therein.

#### III. ROLE OF COMMITTEE:

- To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- To recommend to the Board on policy on Remuneration payable to the Directors, Key Managerial Personnel, Senior Management and other employees.
- To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.

#### IV. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT:

##### 1. Appointment Criteria and Qualifications:

- a) A person being appointed as director, KMP or in senior management should possess adequate qualification, expertise and experience for the position he/she is considered for appointment.

##### b) Independent Director:

###### (i) Qualifications of Independent Director:

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related to the company's business.

###### (ii) Positive attributes of Independent Directors:

An independent director shall be a person of integrity, who possesses relevant expertise and experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; exercise his responsibilities in a bona-fide manner in the interest of the company; devote sufficient time and attention to his professional obligations for informed and balanced decision making; and assist the company in implementing the best corporate governance practices.

##### 2. Removal:

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations there under, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

##### 3. Retirement:

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

## V. REMUNERATION:

### A. Directors:

#### a. Executive Directors (Managing Director, Manager or Whole Time Director):

- (i) At the time of appointment or re-appointment, the Executive Directors shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee and the Board of Directors) within the overall limits prescribed under the Companies Act, 2013.
- (ii) The remuneration shall be subject to the approval of the Members of the Company in General Meeting as per the requirement of the Companies Act, 2013.
- (iii) The remuneration of the Manager/ CEO/ Managing Director/ Whole Time Director is broadly divided into fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company.

In determining the remuneration (including the fixed increment and performance bonus), the Committee shall consider the following:

- the relationship of remuneration and performance benchmark;
- balance between fixed and incentive pay reflecting short- and long-term performance objectives, appropriate to the working of the Company and its goals;
- responsibility required to be shouldered, the industry benchmarks and the current trends;
- the Company's performance vis-à-vis the annual budget achievement and individual performance.

#### b. Non-Executive Director:

- (i) The Non-Executive Independent Director may receive fees for attending meeting of Board or Committee thereof. Provided that the amount of such fees shall not exceed Rupees One Lac per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time.
- (ii) A Non-Executive Director may be paid commission on an annual basis, of such sum as may be approved by the Board on the recommendation of the Committee.

- (iii) The Committee may recommend to the Board, the payment of commission, to reinforce the principles of collective responsibility of the Board.

- (iv) In determining the quantum of commission payable to the Directors, the Committee shall make its recommendation after taking into consideration the overall performance of the Company and the onerous responsibilities required to be shouldered by the Director.

- (v) The total commission payable to the Directors shall not exceed prescribed limits as specified under Companies Act, 2013.

- (vi) The commission shall be payable on prorate basis to those Directors who occupy office for part of the year.

#### c. KMP & Senior Managerial Personnel:

The remuneration to the KMP and Senior Management Personnel will be based on following guidelines:

- maintaining a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company;
- compensation should be reasonable and sufficient to attract retain and motivate KMP and senior management;
- Remuneration payable should comprise of a fixed component and a performance linked variable based on the extent of achievement of individual performance vis-a-vis overall performance of the company;
- Remuneration shall be also considered in form of long-term incentive plans for key employees, based on their contribution, position and length of service, in the nature of ESOPS/ESPS.

#### d. Research Analysts:

- (i) The compensation of all individuals employed as Research Analyst shall be reviewed, documented and approved at least annually by the Committee.

- (ii) While approving the compensation of the Research Analysts, the Committee shall not consider:

- a. Any specific merchant banking or investment banking or brokerage services transaction which might have happened because of the services of the Research Analyst; and

- b. Any contribution made by the Research Analyst to the Company's investment banking or merchant banking or brokerage services business other than that of preparing and / or providing research reports.

## **VI. EVALUATION:**

The Committee shall carry out evaluation of performance of every Director at regular interval (yearly). The Committee shall also formulate and provide criteria for evaluation of Independent Directors and the Board as a whole, if applicable.

## **VII. OTHER DETAILS:**

### **Membership**

The Committee shall consist of minimum 3 non-executive directors, majority of them being independent. The Chairperson of the Committee shall be an Independent Director. The Chairperson of the Company shall not be a Chairman of the Committee. The term of the Committee shall be continued unless terminated by the Board of Director.

### **Frequency of Meetings**

The meeting of the Committee shall be held at such regular intervals as may be required. The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

### **Secretary**

The Company Secretary of the Company shall act as Secretary of the Committee. In absence of Company Secretary, the Committee may designate any other officials or any of the members of the Committee who shall act a Secretary of the Committee.

## DETAILS OF INFORMATION REQUIRED IN BOARD REPORT FOR FY 2021-22

### 1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY.

- a. Our vision is to bring about a positive change in the lives of underprivileged individuals and communities by enabling a strategic and collaborative partnership
- b. We strongly believe in enabling inclusion to bridge the gap of available opportunities and equality for both - communities that have not been given an opportunity and for those whom such opportunities are unattainable due to monetary or other reasons.
- c. Through our CSR efforts, we look at collaborative efforts with existing philanthropy to move the needle on impact

### 2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation/Nature of Directorship	Number of Meeting of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Kumar Sharadindu	Independent Director	2	2
2.	Mrs. Smita Aggarwal	Independent Director	2	2
3.	Mr. Anup Maheshwari	Whole Time Director	2	2

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: [www.iiflamc.com](http://www.iiflamc.com)
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not applicable
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: Not applicable

Sr. No.	Financial Year	Amount Available for set-off preceding financial year (INR)	Amount required to be set off for the financial year, if any (INR)
NA	NA	NA	NA

6. Average net profit of the company as per section 135(5) - INR 87,56,40,832/-
7. (a) Two percent of average net profit of the company as per section 135(5): INR 1,75,12,817/-  
(b) Surplus arising out of the CSR projects or programs or activities of the previous financial years. - Not Applicable  
(c) Amount required to be set off for the financial year, if any - Not Applicable  
(d) Total CSR obligation for the financial year (7a+7b- 7c): INR 1,75,12,817/-
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (INR)	Amount Unspent (INR)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (INR)	Date of transfer	Name of the Fund	Amount (INR)	Date of Transfer
1,75,12,817/-	NA	NA	NA	NA	NA

- (b) Details of CSR amount spent against **ongoing projects** for the financial year: Not Applicable

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sr. No.	Name of the Project	Items from the list of activities in Schedule VII to the Act.	Local Area (Yes/No.)	Location of the Project		Project Duration	Amount allocated for the Project (INR)	Amount Spent in the current financial year (INR)	Amount transferred to Unspent CSR Account for the Project as per Section 135(6) (INR)	Mode of Implementation - Direct (Yes/No.)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration Number



(c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

(1) Sr. No.	(2) Name of the Project	(3) Item from the list of activities in Schedule VII to the Act	(4) Local Area (Yes/No.)	(5) Location of the Project		(6) Amount spent for the Project (INR)	(7) Mode of implementation - Direct (Yes/No)	(8) Mode of implementation - Through Implementing Agency	
				State	District			Name	CSR Registration Number
1	COVID vaccination of at-risk communities (via United Way of Bengaluru)	(i), (xii)	Yes	Karnataka	Bangalore Urban, Bangalore Rural	1,67,01,639	No	IIFLW CSR Foundation	CSR00001897
Total						1,67,01,639			

(d) Amount spent in Administrative Overheads - INR. 8,11,178/-

(e) Amount spent on Impact Assessment, if applicable - **Not Applicable**

Total amount spent for the Financial Year(8b+8c+8d+8e) - INR. 1,75,12,817/-

(f) Excess amount for set off, if any: **Not Applicable**

Sr. No.	Particulars	Amount (INR)
(i)	Two Percent of Average Net Profit of the Company as per Section 135(5)	Not Applicable
(ii)	Total Amount Spent for the Financial Year	Not Applicable
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Not Applicable
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Not Applicable

9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135(6) (INR)	Amount spent in the reporting Financial Year (INR)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (INR)
				Name of the Fund	Amount (INR)	Date of transfer	
1	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1) Sr. No.	(2) Project ID	(3) Name of the Project	(4) Financial Year in which the project was commenced	(5) Project Duration	(6) Total Amount allocated for the project (INR)	(7) Amount spent on the Project in the reporting Financial Year (INR)	(8) Cumulative Amount spent at the end of the reporting Financial Year (INR)	(9) Status of the Project - Completed/ Ongoing
	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (Asset Wise Details) - **Not Applicable**

(a) Date of creation or acquisition of the capital asset(s)- **Not Applicable**

(b) Amount of CSR spent for creation or acquisition of capital asset. - **Not Applicable**

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. - **Not Applicable**

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).- **Not Applicable**

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per Section 135(5) - **Not Applicable.**

For IIFL Asset Management Limited

**Mr. Kumar Sharadindu**  
Chairman CSR Committee

**Mr. Manoj Shenoy**  
Whole Time Director & Chief Executive Officer

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup>MARCH, 2022 (Pursuant to Section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)**

To,  
The Members,  
IIFL Asset Management Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by IIFL Asset Management Limited, having CIN: U74900MH2010PLC201113 (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit and considering the relaxations granted by the Ministry of Corporate Affairs and the Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31<sup>st</sup>March, 2022 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder, as may be applicable;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment. The Company does not have any overseas investment and External Commercial Borrowings during the financial year.
- v. Other Acts, Laws, Regulations or Guidelines specifically applicable to the Company:
  - a) The Securities and Exchange Board of India (Mutual Fund) Regulations, 1996 as amended.
  - b) The Securities and Exchange Board of India (Portfolio Managers) Regulations, 1993 as amended
  - c) The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

We have also examined compliance with the applicable clauses of the following

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to meetings of the Board and its committees and General meetings.

During the year under review and as per the explanations given and the representations made by the Management, the Company has generally complied with the provisions of the Act and Rules, Regulations, Guidelines, etc.

- (a) The company is wholly-owned subsidiary of IIFL Wealth Management Ltd. by virtue of Section 2(87) of the Companies Act, 2013. The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice was given to all Directors at least seven days in advance to schedule the Board Meetings and its Committees exception some cases at shorter notice with the consent of all the Directors; Agenda and detailed notes on agenda were sent in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) Decisions at the Board Meetings were taken with requisite majority.

We further report that as represented by the Company and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, no significant events/ actions have taken place in pursuance of the above referred laws, rules, regulations, guidelines etc.:

**For J. U. Poojari & Associates**

Company Secretaries

Place: Mumbai

Date: May 04, 2022

**J. U. Poojari & Associates**

FCS: 8102 CP No: 8187

UDIN: F008102D000267671

*This Report is to be read with our letter of even date which is annexed as Annexure A and Forms an integral part of this report.*

## **'Annexure A'**

To,

The Members

of IIFL Asset Management Ltd.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For J. U. Poojari & Associates**

Company Secretaries

Place: Mumbai

Date: May 04, 2022

**J. U. Poojari & Associates**

FCS: 8102 CP No: 8187

UDIN: F008102D000267671

# INDEPENDENT AUDITOR'S REPORT

To The Members of IIFL Asset Management Limited

Report on the Audit of the Financial Statements

## OPINION

We have audited the accompanying financial statements of IIFL Asset Management Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and 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 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 31 March 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## BASIS FOR OPINION

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

## INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon. The Director's report is expected to be made available to us after the date of this auditor's report.

- Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above when it becomes available 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.
- When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

## MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

## AUDITOR'S RESPONSIBILITY 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 skepticism 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 financial control 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 the 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.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit 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, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the 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/provided 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position as at 31<sup>st</sup> March 22.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed, that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. As stated in note 19 to the financial statements, the interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm Registration No. 117366W/W - 100018)

**(Pallavi A. Gorakshakar)**

(Partner)

(Membership No. 105035)

(UDIN: 22105035AIHLJJ5873)

Place: Mumbai

Date: 02 May 2022

## ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

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

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

We have audited the Internal Financial Controls over Financial Reporting of **IIFL Asset Management Limited** (the “Company”) as of 31 March 2022 in conjunction with our audit of the Ind AS 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.

### Auditor’s Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness

exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls Over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (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 our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial

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controls over financial reporting were operating effectively as at 31 March, 2022, based on the criteria for internal financial control over financial reporting 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 DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm Registration No. 117366W/W - 100018)

**(Pallavi A. Gorakshakar)**  
(Partner)  
(Membership No. 105035)  
(UDIN: 22105035AIHLJJ5873)

Place: Mumbai  
Date: 02 May 2022



## ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of **IIFL Asset Management Limited**)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment, and the relevant details of Right-of-Use assets.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment, were physically verified during the year by the Management in accordance with a regular programme of verification which in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the Order is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (Including Right of Use assets) or intangible assets or both during the year. Accordingly, clause 3(i)(d), of the Order is not applicable.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) (as amended in 2016) and rules made thereunder.

(ii) In respect of the Company’s Inventories:

(a) The Company does not have any inventory and hence reporting under clause 3 (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has made investments in, and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year and details of which are given below:

	Amount (Rs.in million)
<b>Loans</b>	
A. Aggregate amount granted / provided during the year:	
- Holding Company	280.00
- Fellow Subsidiaries	61.68
B. Balance outstanding as at balance sheet date in respect of above cases	
- Holding Company	NIL
- Fellow Subsidiaries	NIL

The Company has not provided any guarantee or security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans provided, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.

(c) In respect of loans granted or advances in the nature of loans provided by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are regular as per stipulation.

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan or advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to information and explanations given to us and based on the audit procedures

performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

- (iv) To the best of our knowledge and according to the information and explanations given to us ,the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted and investments made, as applicable.
- (v) To the best of our knowledge and according to the information and explanations given to us ,the Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) To the best of our knowledge and according to the information and explanations given to us ,the maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013. Hence reporting under (vi) of the Order is not applicable..
- (vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Service tax, Provident fund, Income-tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year. According to the information and explanations given to us, Employees' State Insurance, duty of Custom, Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Income Tax Cess and any other material statutory dues in arrears as at 31 March 2022, for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31 March 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) With respect to reporting requirements of paragraph 3(ix) of the Order:

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) The Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
  - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
  - (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
  - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
  - (f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x) With respect to reporting requirements of clause 3(x) of the Order:
- (a) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
  - (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi) With respect to reporting requirements of clause 3(xi) of the Order:
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) To the best of our knowledge, no report under sub-section 12 of section 143 of the Companies Act, 2013, has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and upto the date of this report.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of its holding company or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any CIC as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report, indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants  
(Firm Registration No. 117366W/W - 100018)

**(Pallavi A. Gorakshakar)**

(Partner)

(Membership No. 105035)  
(UDIN: 22105035AIHLJJ5873)

Place: Mumbai  
Date: 02 May 2022

# STANDALONE BALANCE SHEET

as at March 31, 2022

(₹ in Mn)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
(a) Cash and cash equivalents	3	84.13	84.06
(b) Bank balance other than (a) above	3A	-	16.98
(c) Receivables	4		
(I) Trade receivables		1,212.36	731.76
(II) Other receivables		9.97	3.59
(d) Loans	5	-	5.39
(e) Investments	6	726.59	650.52
(f) Other financial assets	7	0.23	1.85
<b>2 Non-Financial Assets</b>			
(a) Current tax assets (net)		4.28	6.95
(b) Deferred tax assets (net)	8	-	4.49
(c) Property, plant and equipment	9	0.13	0.07
(d) Other intangible assets	10	1.75	2.92
(e) Right to Use Asset	11	6.34	6.49
(f) Other non-financial assets	12	551.06	641.66
<b>Total Assets</b>		<b>2,596.84</b>	<b>2,156.73</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
(a) Payables			
(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	13	401.37	261.86
(II) Other payables			
(i) total outstanding dues of micro enterprises and small enterprises			-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-
(b) Borrowings (other than debt securities)	15	500.00	-
(c) Financial Lease Obligation	11	6.45	6.71
(d) Other financial liabilities	16	18.69	54.58
<b>2 Non-Financial Liabilities</b>			
(a) Current tax liabilities (net)		122.38	147.42
(b) Provisions	17	1.62	22.99
(c) Deferred tax liabilities (net)	8	3.78	
(d) Other non-financial liabilities	18	166.56	137.22
<b>3 EQUITY</b>			
(a) Equity share capital	19	321.00	321.00
(b) Other equity	20	1,054.99	1,204.95
<b>Total Liabilities and Equity</b>		<b>2,596.84</b>	<b>2,156.73</b>

See accompanying Notes to the Financial Statements

In terms of our report attached  
For Deloitte Haskins & Sells LLP  
Chartered Accountants

For and on behalf of the Board of Directors

Pallavi A. Gorakshakar  
Partner

Kumar Sharadindu  
Chairperson  
(DIN: 07341455)

Manoj Shenoy  
Whole Time Director and  
Chief Executive Officer  
(DIN: 06679235)

Place : Mumbai  
Dated: May 02, 2022

Priya Biswas  
Chief Financial Officer

Chinmay Joshi  
Company Secretary

# STANDALONE PROFIT AND LOSS ACCOUNT

for the year ended March 31, 2022

(₹ in Mn)

Particulars	Note No.	FY 2021-22	FY 2020-21
<b>1 Revenue from operations</b>			
(a) Dividend & Distribution income on investments	21	0.00#	0.00#
(b) Fees and commission income	22	4,327.31	2,524.52
<b>Total revenue from operations</b>		<b>4,327.31</b>	<b>2,524.52</b>
<b>2 Other income</b>	23	92.59	159.27
<b>3 Total income (1+2)</b>		<b>4,419.90</b>	<b>2,683.79</b>
<b>EXPENSES</b>			
(a) Finance costs	24	14.49	4.80
(b) Fees and commission expenses		758.11	524.20
(c) Impairment on financial instruments	25	0.00#	0.00#
(d) Employee benefits expenses	26	1,052.82	644.93
(e) Depreciation, amortization and impairment	9,10,11	5.14	6.52
(f) Others expenses	27	365.90	405.44
<b>4 Total expenses</b>		<b>2,196.46</b>	<b>1,585.89</b>
<b>5 Profit before tax (3-4)</b>		<b>2,223.44</b>	<b>1,097.90</b>
<b>6 Tax expense:</b>	28		
(a) Current tax		565.16	281.81
(b) Deferred tax		8.87	1.14
<b>7 Profit for the year (5-6)</b>		<b>1,649.41</b>	<b>814.95</b>
<b>8 Other comprehensive income</b>			
(a) (i) Items that will not be reclassified to profit or loss			
- Remeasurements of Employee Benefits		(2.37)	1.70
(ii) Income tax relating to items that will not be reclassified to profit or loss		0.60	(0.43)
Subtotal (a)		<b>(1.77)</b>	<b>1.27</b>
(b) (i) Items that will be reclassified to profit or loss			
- Foreign currency translation reserve			
(ii) Income tax relating to items that will be reclassified to profit or loss			
Subtotal (b)			
<b>Other comprehensive income / (loss) (a+b)</b>		<b>(1.77)</b>	<b>1.27</b>
<b>9 Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income / (loss) for the year)</b>		<b>1,647.64</b>	<b>816.22</b>
<b>10 Earnings per equity share</b>			
Basic (Rs.)	29	51.38	25.39
Diluted (Rs.)	29	51.38	25.39

# Amount less than ₹10,000/-

See accompanying Notes to the Financial Statements

In terms of our report attached  
**For Deloitte Haskins & Sells LLP**  
 Chartered Accountants

**For and on behalf of the Board of Directors**

**Pallavi A. Gorakshakar**  
Partner

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(DIN: 07341455)

**Manoj Shenoy**  
Whole Time Director and  
Chief Executive Officer  
(DIN: 06679235)

Place : Mumbai  
Dated: May 02, 2022

**Priya Biswas**  
Chief Financial Officer

**Chinmay Joshi**  
Company Secretary

# STATEMENT OF CASHFLOWS

for the year ended March 31, 2022

(₹ in Mn)

Particulars	FY 2021-22	FY 2020-21
<b>A. Cash flows from operating activities</b>		
Net profit before taxation	2,223.44	1,097.90
Adjustments for:		
Depreciation & amortisation	5.14	6.52
Provision for employee benefits	0.38	5.18
Net changes in fair value through Profit and Loss of investments	(13.75)	(10.43)
Provision for Expected credit loss	0.00#	0.00#
Interest income	(47.55)	(132.36)
Interest expenses	13.88	4.55
Dividend Income from investments	(0.00#)	(0.00#)
(Profit)/loss on sale of investments	(30.93)	(16.48)
Distribution fee-exempt	(0.00#)	(0.00#)
Net gain on sale of property, plant and equipment	(0.36)	-
<b>Operating profit before working capital changes</b>	<b>2,150.25</b>	<b>954.88</b>
Changes in working Capital :		
Decrease / (Increase) in Financial/Non-financial Assets	(351.24)	(175.88)
Increase/ (Decrease) in Financial/Non-financial Liabilities	83.55	124.72
Net income tax paid	(595.80)	(152.30)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>1,286.76</b>	<b>751.42</b>
<b>B. Cash flows from investing activities</b>		
Purchase of investments	(3,771.34)	(13,465.33)
Sale of investments	3,739.95	12,877.40
Interest received	53.92	141.51
Dividend income	0.00#	0.00#
Purchase of Property, plant and equipment (includes intangible assets)	(1.82)	(1.96)
Intercompany Deposit - given to group companies	(341.68)	(16,430.00)
Intercompany Deposit - received to group companies	345.66	17,935.44
<b>Net cash generated from investing activities (B)</b>	<b>24.69</b>	<b>1,057.06</b>

# STATEMENT OF CASHFLOWS

for the year ended March 31, 2022

(₹ in Mn)

Particulars	FY 2021-22	FY 2020-21
<b>C. Cash flows from financing activities</b>		
Borrowings - taken from group companies	4,215.00	4,377.00
Borrowings - repaid to group companies	(3,715.00)	(4,377.00)
Interest paid	(13.78)	(4.55)
Dividend paid	(1,797.60)	(1,749.45)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1,311.38)</b>	<b>(1,754.00)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>0.07</b>	<b>54.48</b>
Opening Cash & cash equivalents	84.06	29.58
<b>Closing Cash &amp; cash equivalents</b>	<b>84.13</b>	<b>84.06</b>

# Amount less than ₹ 10,000/-

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**For Deloitte Haskins & Sells LLP**  
 Chartered Accountants

**For and on behalf of the Board of Directors**

**Pallavi A. Gorakshakar**  
 Partner

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 (DIN: 07341455)

**Manoj Shenoy**  
 Whole Time Director and  
 Chief Executive Officer  
 (DIN: 06679235)

Place : Mumbai  
 Dated: May 02, 2022

**Priya Biswas**  
 Chief Financial Officer

**Chinmay Joshi**  
 Company Secretary

# STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2022

## Equity Share Capital as on 31 Mar 2022

(₹ in Mn)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
321.00	-	321.00	-	321.00

## Equity Share Capital as on 31 Mar 2021

(₹ in Mn)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
321.00	-	321.00	-	321.00

## Other equity as on 31 Mar 2022

(₹ in Mn)

Particulars	Other equity attributable to owners of the Company		
	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at the Apr 1, 2021	204.00	1,000.95	1,204.95
Profits for the year	-	1,649.41	1,649.41
Other comprehensive income	-	(1.77)	(1.77)
Dividends	-	(1,797.60)	(1,797.60)
Balance at the Mar 31, 2022	204.00	850.99	1,054.99

## Other equity as on 31 Mar 2021

(₹ in Mn)

Particulars	Other equity attributable to owners of the Company		
	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at the Apr 1, 2020	204.00	1,934.18	2,138.18
Profits for the year	-	814.95	814.95
Other comprehensive income	-	1.27	1.27
Dividends	-	(1,749.45)	(1,749.45)
Balance at the Mar 31, 2021	204.00	1,000.95	1,204.95

## Securities Premium

The amount received in excess of face value of the equity shares is recognised in Securities premium.

## 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.

In terms of our report attached  
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 Whole Time Director and  
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Place : Mumbai  
 Dated: May 02, 2022

**Priya Biswas**  
 Chief Financial Officer

**Chinmay Joshi**  
 Company Secretary



## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

### NOTE 1. CORPORATE INFORMATION:

IIFL Asset Management Limited (“the Company”) is a public limited company incorporated under the Companies Act, 1956. The Company is registered with Securities and Exchange Board of India (SEBI) under the SEBI (Mutual Funds) Regulations, 1996 (‘the Regulations’) and acts as an investment manager to ‘IIFL Mutual Fund’. Pursuant to Regulation 24(b) of the Regulations, SEBI gave its No Objection to the Company to undertake Investment Management and Advisory Services to pooled assets including Alternative Investment Funds / Offshore Funds and to undertake Portfolio Management Services. Pursuant to the same, the Company acts as an Investment Manager to the Alternative Investments Funds and Venture Capital Fund. The Company has also obtained Portfolio Management services license from Securities Exchange Board of India (SEBI) and carries out the said services. The Company is registered with Securities and Exchange Commission as an Investment Adviser.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

#### a) Statement of Compliance:

The Company’s financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and amendments thereof issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied except where compliance with other statutory promulgations require a different treatment

b) These financial statements have been approved for issue by the Board of Directors of the Company at their meeting held on May 02, 2022.

#### c) Revenue Recognition

Revenue is recognised when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The following is a description of principal activities from which the Company generates its revenue.

- Investment/Fund Management fees: The fees are a series of a similar services and a single performance

obligation satisfied over a period of time. These are recognised in accordance with the arrangements entered into with the respective customers.

- Portfolio Management fees: The fees are a series of a similar services and a single performance obligation satisfied over a period of time. These are billed on a monthly / quarterly basis.
- Others: Revenue is recognised when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction.
- Lending / Investments related Income
  - Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments that are classified as fair value through profit or loss or fair value through other comprehensive income.
  - Dividend/ distribution income is accounted in the period in which the right to receive the same is established.

#### d) Property, plant and equipment

##### Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The Company identifies and determines cost of each part of an item of property, plant and equipment separately, if the part has a cost which is significant to the total cost of that item of property, plant and equipment and has useful life that is materially different from that of the remaining item.

The cost of an item of property, plant and equipment comprises of its purchase price including import duties and other non-refundable purchase taxes or levies, directly attributable cost of bringing the asset to its working condition for its intended use and the initial estimate of decommissioning, restoration and similar liabilities, if any. Any trade discounts and rebates are deducted in arriving at the purchase price. Cost includes cost of replacing a part of a plant and equipment if the recognition criteria are met. Expenses related to plans, designs and drawings of buildings or plant and machinery is capitalized under relevant heads

of property, plant and equipment if the recognition criteria are met.

**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 fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

**Depreciation:** Depreciation on each item of property, plant and equipment is provided using the Straight-Line Method based on the useful lives of the assets as estimated by the management and is charged to the Statement of Profit and Loss. Significant components of assets identified separately pursuant to the requirements under Schedule II of the Companies Act, 2013 are depreciated separately over their useful life.

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of lease. Individual assets / group of similar assets costing up to Rs.5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

**Estimated useful life of the assets is as under:**

Class of assets	Useful life in years
Computers*	3
Office equipment	5
Furniture and fixtures* #	5

\* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers 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 Companies Act 2013.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

**Derecognition:**

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized

in the Statement of Profit and Loss when the item is derecognized.

**e) Intangible assets**

**Measurement at recognition:**

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles are not capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

**Amortization:**

Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss. The amortization period and the amortization method for an intangible asset with finite useful life is reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.

**Estimated useful economic life of the assets is as under:**

Class of assets	Useful life in years
Software	3-5

**Derecognition:**

The carrying amount of an intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the Statement of Profit and Loss when the asset is derecognized.

**f) Impairment**

Assets that have an indefinite useful life, for example goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired. Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though

are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit (CGU) exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less cost to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risk specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGU to which the asset belongs. Fair value less cost to sell is the best estimate of the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal. Impairment losses, if any, are recognized in the Statement of Profit and Loss and included in depreciation and amortization expenses.

Impairment losses are reversed in the Statement of Profit and Loss only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognized.

**g) Financial Instruments**

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

**Financial assets**

**Initial recognition and measurement:**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

**Subsequent measurement:**

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. the Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

**i. Financial assets measured at amortized cost:**

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) the Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) 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.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

**ii. Financial assets measured at FVTOCI:**

A financial asset is measured at FVTOCI if both of the following conditions are met:

- the Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, 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.

For the above category, income by way of interest and dividend, provision for impairment are recognized in profit or loss and changes in fair value (other than on account of above income or expense) are recognized in other comprehensive income and accumulated in other equity. On disposal of such debt instruments at FVOCI financial assets, the cumulative gain or loss previously accumulated in other equity is reclassified to Statement of Profit and Loss.

**iii. Financial assets measured at FVTPL:**

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments

in associate Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

**Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. the Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. the Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

**Impairment of financial assets:**

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not measured at FVTPL. Expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL.

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.
- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For trade receivables and financial assets arising from transactions with in the scope of Ind AS 115 the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and forward-looking information.

The Company writes off a financial asset when there is information indicating that the obligor is in severe financial difficulty and there is no realistic prospect of recovery.

**Financial Liabilities**

**Initial recognition and measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Having regards to the

terms and structure of issuance, Financial Liabilities are categorized as follows:

- (i) recognized at amortised costs
- (ii) recognized at fair value through profit and loss (FVTPL) including the embedded derivative component if any, which is not separated.
- (iii) where there is an embedded derivative as part of the financial liability, such embedded derivative is separated and recorded at fair value and the remaining component is categorized as on amortised costs.

**Subsequent measurement:**

- (i) All financial liabilities of the Company are categorized as subsequently measured at amortized cost are subsequently measured using the effective interest method.
- (ii) All financial liabilities of the Company categorized at fair value are subsequently measured at fair value through profit and loss statement.
- (iii) For derivatives embedded in the liability, the embedded derivative is subsequently measured at fair value through profit and loss and the liability is subsequently measured at amortised cost using the effective interest method.

**Derecognition:** A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**h) Derivative financial instruments**

The Company enters into derivative financial contracts, which are initially recognized at fair value at the date the contracts are entered into and subsequently remeasured to their fair value at the end of each reporting period. The resulting gain or loss is recognized in the statement of profit and loss unless the derivative is designated and effective as a hedging instrument

In a financial instrument involving embedded derivative, which is separated from the host contract, such embedded derivative component is accounted separately from the underlying host contract and is initially recognized at fair value and is subsequently remeasured at fair value at each reporting period and the resulting gain or loss is recognized in the statement of profit and loss unless the derivative is designated and effective as a hedging instrument.

**i) Fair Value**

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at

the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 – inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 – inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

**j) Measurement of foreign currency items at reporting date**

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Nonmonetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

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

**m) Income Taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

**Current tax:**

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the

Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

**Deferred tax:**

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all of such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The deferred tax assets (net) and deferred tax liabilities (net) are determined separately for the company, as per their applicable laws and then aggregated.

**Presentation of current and deferred tax:**

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other

Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

**k) Provisions and Contingencies**

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material). A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

**l) Cash and Cash Equivalents**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less.

**m) Employee Benefits**

**Short Term Employee Benefits:**

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to

be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Accumulating leave balance in respect of employees' services up to the end of the reporting period, are recognised as liabilities (and expensed), and are measured at the amounts expected to be paid when the liabilities are settled.

Post-Employment Benefits:

**I. Defined contribution plans:**

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company operates defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees

**Recognition and measurement of defined contribution plans:** The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

**II. Defined benefit plans:**

The Company provides for gratuity, a defined benefit plan, for employees. The Company makes annual contributions to funds administered by trustees and managed by a financial institution, towards meeting the Gratuity obligations.

**Recognition and measurement of defined benefit plans:**

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The

defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan

All expenses represented by current service cost, past service cost if any and net interest on the defined benefit liability (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.

**n) Lease accounting (Ind AS 116)**

The Company assesses whether a contract contains a lease, at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company considers whether (i) the contract involves the use of identified asset; (ii) the Company has substantially all of the economic benefits from the use of the asset through the period of lease and (iii) the Company has right to direct the use of the asset.

**As a lessee**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received.

Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term. Where appropriate, the right-of-use assets and lease liabilities include these options when it is reasonably certain that the option will be exercised.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated

useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset have been separately presented in the balance sheet and lease payments have been classified as financing activities.

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

#### **As a lessor**

Leases for which the Company is a lessor is classified as finance or operating leases. When the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating

leases. The Company recognizes income on operating leases based on the contractual arrangements.

#### **Critical accounting estimate and judgement**

##### **Determination of lease term**

Ind AS 116 Leases requires lessee to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes assessment on the expected lease term on lease by lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised.

##### **Discount rate**

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

##### **o) Borrowing Cost**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

##### **p) Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM) of the Holding Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

##### **q) Share-based Compensation**

The Company recognises compensation expense relating to share-based payments in the net profit using fair value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance, multiple awards with a corresponding increase to ESOP Reserve.

##### **r) Earnings Per Share:**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of



equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented.

## II.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

### Critical accounting estimates and assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

- **Property, Plant and Equipment**

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The lives are based on historical experience with similar assets and are based on changes in technical or commercial obsolescence.

- **Defined Benefit Obligation**

The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

- **Fair value measurement of Financial Instruments**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

- **Expected Credit Loss**

The provision for expected credit loss involves estimating the probability of default and loss given default based on the past experience and other factors.

# NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

## Note 3. Cash and Cash Equivalents

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)</b>		
Cash on hand	0.11	0.11
Balance with banks		
- In current accounts	84.02	83.95
Others		
<b>Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)</b>	<b>84.13</b>	<b>84.06</b>

## Note 3A. Bank Balance other than 3 above:

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>Other Bank Balances</b>		
In Earmarked Accounts	-	16.98
<b>Total</b>	<b>-</b>	<b>16.98</b>

## Note 4. Receivables

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
<b>(i) Trade receivables</b>		
Receivables considered good - Unsecured*	1,212.36	731.76
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	0.01	0.00#
<b>Total (i)- Gross</b>	<b>1,212.37</b>	<b>731.76</b>
Less: Impairment loss allowance	(0.01)	0.00#
<b>Total (i)- Net</b>	<b>1,212.36</b>	<b>731.76</b>
<b>(ii) Other receivables</b>		
Receivables considered good - Unsecured	9.97	3.59
<b>Total (ii)- Gross</b>	<b>9.97</b>	<b>3.59</b>
Less: Impairment loss allowance	-	-
<b>Total (ii)- Net</b>	<b>9.97</b>	<b>3.59</b>

\* Includes Related party transactions (Refer note 34)

# Amount less than ₹10,000/-

- No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at 31st March 2022, 31st March 2021.
- No trade receivables and other receivables are interest bearing.
- The Company has adopted simplified approach for impairment allowance. Expected Credit Loss ("ECL") has been recognised for credit impaired trade receivables

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

### Trade Receivables ageing schedule as on 31 March 2022

(₹ in Mn)

Particulars	Unbilled revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	1,137.91	56.54	13.46	4.45	-	1,212.36
(ii) Undisputed Trade receivables - which have significant increase in credit risk							
(iii) Undisputed Trade receivables - credit impaired			0.00#	0.00#	0.00#		0.01
(iv) Disputed Trade receivables - considered good							
(v) Disputed Trade receivables - which have significant increase in credit risk							
(vi) Disputed Trade receivables - credit impaired							
Less: Impairment loss allowance			0.00#	0.00#	0.00#		(0.01)
<b>Total</b>	<b>-</b>	<b>1,137.91</b>	<b>56.54</b>	<b>13.46</b>	<b>4.45</b>	<b>-</b>	<b>1,212.36</b>

# Amount less than ₹10,000/-

### Trade Receivables ageing schedule as on 31 March 2021

(₹ in Mn)

Particulars	Unbilled revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	60.94	640.59	19.08	10.96	0.19	-	731.76
(ii) Undisputed Trade receivables - which have significant increase in credit risk							
(iii) Undisputed Trade receivables - credit impaired			0.00#	0.00#	0.00#		0.00#
(iv) Disputed Trade receivables - considered good							
(v) Disputed Trade receivables - which have significant increase in credit risk							
(vi) Disputed Trade receivables - credit impaired							
Less: Impairment loss allowance			0.00#	0.00#	0.00#		0.00#
<b>Total</b>	<b>60.94</b>	<b>640.59</b>	<b>19.08</b>	<b>10.96</b>	<b>0.19</b>	<b>-</b>	<b>731.76</b>

# Amount less than ₹10,000/-

# NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

## Note 5. Loans

Loans	As at March 31, 2022						As at March 31, 2021						
	Amortised cost	At Fair value			Subtotal	Total	Amortised cost	At Fair value			Subtotal	Total	
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
(A)													
(i)- Term loans - ICD*	-	-	-	-	-	4.03	-	-	-	-	-	-	4.03
(ii) Others - Staff loan	-	-	-	-	-	1.36	-	-	-	-	-	-	1.36
<b>Total (A) -Gross</b>	-	-	-	-	-	<b>5.39</b>	-	-	-	-	-	-	<b>5.39</b>
Less: Impairment loss allowance						-							-
<b>Total (A) - Net</b>	-	-	-	-	-	<b>5.39</b>	-	-	-	-	-	-	<b>5.39</b>
(B)													
(iv) Unsecured						5.39							5.39
<b>Total (B)-Gross</b>	-	-	-	-	-	<b>5.39</b>	-	-	-	-	-	-	<b>5.39</b>
(C)													
(I) Loans in India						5.39							5.39
Less: Impairment loss allowance						-							-
<b>Total(C) (I)-Net</b>	-	-	-	-	-	<b>5.39</b>	-	-	-	-	-	-	<b>5.39</b>
(II) Loans outside India													
Less: Impairment loss allowance													
<b>Total (C) (II)- Net</b>													
<b>Total C(I) and C(II)</b>	-	-	-	-	-	<b>5.39</b>	-	-	-	-	-	-	<b>5.39</b>
<b>Type of Borrower</b>	As at Mar 31, 2022						As at Mar 31, 2021						
	Amount of loan or advance in the nature of loan outstanding			Percentage to the total loans and advances in the nature of loans			Amount of loan or advance in the nature of loan outstanding			Percentage to the total loans and advances in the nature of loans			
Promoter	-			-			-			-			
Directors	-			-			-			-			
KMPs	-			-			-			-			
Related parties	-			-			4.03			75%			

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

### Note 6. Investments

Investments	As at March 31, 2022						As at March 31, 2021							
	Amortised cost	At Fair value			Subtotal	Others	Total	Amortised cost	At Fair value			Subtotal	Others	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss					Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss			
(A)														
Mutual funds	-	-	705.68	-	705.68	-	705.68	-	-	38.89	-	38.89	-	38.89
Debt securities	-	-	-	-	-	-	-	-	-	610.98	-	610.98	-	610.98
Equity instruments	-	-	-	1.12	1.12	-	1.12	-	-	0.50	-	0.50	-	0.50
Alternate investment funds	-	-	-	19.79	19.79	-	19.79	-	-	0.15	-	0.15	-	0.15
<b>Total (A)</b>	-	-	-	<b>726.59</b>	<b>726.59</b>	-	<b>726.59</b>	-	-	<b>650.52</b>	-	<b>650.52</b>	-	<b>650.52</b>
(B)														
i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Investments in India	-	-	-	726.59	726.59	-	726.59	-	-	650.52	-	650.52	-	650.52
<b>Total (B)</b>	-	-	-	<b>726.59</b>	<b>726.59</b>	-	<b>726.59</b>	-	-	<b>650.52</b>	-	<b>650.52</b>	-	<b>650.52</b>
(C)														
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total- Net (D) = A-C</b>	-	-	-	<b>726.59</b>	<b>726.59</b>	-	<b>726.59</b>	-	-	<b>650.52</b>	-	<b>650.52</b>	-	<b>650.52</b>

# NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

(₹ in Mn)

Name Of Investment	As at March 31, 2022			As at March 31, 2021		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
<b>Investment In Mutual Funds Include :</b>						
IIFL Capital Enhancer Fund - Series 1 - Direct - Growth		0	0		-	-
IIFL Dynamic Bond Fund Direct Plan - Growth	10	563,624.61	10.63	10	563,624.61	9.90
IIFL Focussed Equity Fund - Direct Plan - Growth	10	826,539.44	26.52	10	826,539.44	21.41
IIFL India Growth Fund - Direct Plan - Growth		0.00	0.00		-	-
IIFL Liquid Fund - Direct Plan - Growth	1000	4769.068	7.83	1000	4,769.07	7.58
Kotak Liquid Fund Regular Plan Growth	1000	153221.023	655.63			
IIFL Quant Fund - Direct Plan - Growth	10	499975.001	5.07			
<b>Total</b>			<b>705.68</b>			<b>38.89</b>
<b>Investment In Equity Instrument Include :</b>						
MF Utilities India Private Limited	1	500,000.00	0.50	1.00	500,000.00	0.50
AMC Repo Clearing Limited	10	61500	0.62			
<b>Total</b>			<b>1.12</b>			<b>0.50</b>
<b>Investment In Debt Securities Include :</b>						
IIFL Wealth Prime Limited Sr-Feb2027 10 Ncd Perpetual Fvrs5lac				500,000.0000	1,210.00	610.98
<b>Total</b>			<b>-</b>			<b>610.98</b>
<b>Investment In Alternate Investment Funds Include :</b>						
IIFL Income Opportunities Fund Series Special Situations - Carry	-	-	-	3,9960	1,010.77	0.00#
IIFL Real Estate Fund (Domestic) - Series 2 - Carry	4.0283	1,116.00	0.01	4.8070	1,116.00	0.01
IIFL Real Estate Fund (Domestic) - Series 4 - Carry	7.4577	1,375.00	0.01	8.7404	1,375.00	0.01
IIFL Seed Ventures Fund 1 - Carry	7.6884	1,500.00	0.01	7.6884	1,500.00	0.01
IIFL Special Opportunities Fund - Series 1 - Carry	4.8408	1,500.00	0.01	7.6075	1,500.00	0.01
IIFL Special Opportunities Fund - Series 2 - Carry	4.8672	1,500.00	0.01	7.7246	1,500.00	0.01
IIFL Special Opportunities Fund - Series 3 - Carry	4.7763	1,500.00	0.01	7.8900	1,500.00	0.01
IIFL Special Opportunities Fund - Series 4 - Carry	4.8919	1,500.00	0.01	8.4461	1,500.00	0.01
IIFL Special Opportunities Fund - Series 5 - Carry	4.6743	1,500.00	0.01	8.5228	1,500.00	0.01
IIFL Special Opportunities Fund - Series 7 - Carry	10.0000	1,500.00	0.02	10.0000	1,500.00	0.02
IIFL Yield Enhancer Fund - Carry	1.4881	1,375.00	-	2.0111	1,375.00	0.00#
India Housing Fund - Carry	7.7704	1,500.00	0.01	9.6609	1,500.00	0.01
IIFL Seed Venture Fund - Kogta Co-Investment	10.0000	2,499.88	0.03	10.0000	2,499.88	0.03
IIFL Monoplastic Market Intermediaries Fund	10.0000	1,749,912.50	19.65			
<b>Total</b>			<b>19.79</b>			<b>0.15</b>
<b>Grand Total</b>			<b>726.59</b>			<b>650.52</b>

## Note 7. Other financial assets

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Other deposits	0.04	0.04
Advances to Group/Holding company (Refer Note 34)	0.19	1.81
<b>Total</b>	<b>0.23</b>	<b>1.85</b>

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

### Note 8. Deferred Taxes

Significant components of deferred tax assets and liabilities recorded in the Balance Sheet and changes recorded in income tax expense for the year ended March 31, 2022 are as follows:

(₹ in Mn)

	Opening balance as at Apr 1, 2021	Recognised in profit or loss*	Recognised in/reclassified from OCI	Closing balance as at Mar 31, 2022
<b>Deferred tax assets:</b>				
Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	1.28	(0.18)	-	1.09
Impairment of Assets	0.00#	0.00#		0.00#
Retirement benefits for employees	5.79	(6.07)	0.60	0.31
Impact of Lease Accounting (IndAS 116)	0.05	0.07	-	0.12
Provision for expenses	(0.00)		-	(0.00)
<b>Total deferred tax assets (A)</b>	<b>7.11</b>	<b>(6.18)</b>	<b>0.60</b>	<b>1.53</b>
<b>Deferred tax liabilities:</b>				
Unrealised profit on investments etc.	2.63	2.68	-	5.31
Intangible assets			-	-
<b>Total deferred tax liabilities (B)</b>	<b>2.63</b>	<b>2.68</b>	<b>-</b>	<b>5.31</b>
<b>Deferred tax assets / (liability) (A - B)</b>	<b>4.48</b>	<b>(8.86)</b>	<b>0.60</b>	<b>(3.78)</b>

Significant components of deferred tax assets and liabilities recorded in the Balance Sheet and changes recorded in income tax expense for the year ended March 31, 2021 are as follows:

(₹ in Mn)

	Opening balance as at Apr 1, 2020	Recognised in profit or loss*	Recognised in/reclassified from OCI	Closing balance as at Mar 31, 2021
<b>Deferred tax assets:</b>				
Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	0.92	0.36	-	1.28
Impairment of Assets	0.00#	0.00#		0.00#
Retirement benefits for employees	5.53	0.69	(0.43)	5.79
Impact of Lease Accounting (IndAS 116)	0.02	0.03	-	0.05
Provision for expenses	0.89	(0.89)	-	(0.00)
<b>Total deferred tax assets (A)</b>	<b>7.36</b>	<b>0.18</b>	<b>(0.43)</b>	<b>7.12</b>
<b>Deferred tax liabilities:</b>				
Unrealised profit on investments etc.	1.30	1.32	-	2.63
<b>Total deferred tax liabilities (B)</b>	<b>1.30</b>	<b>1.32</b>	<b>-</b>	<b>2.63</b>
<b>Deferred tax assets / (liability) (A - B)</b>	<b>6.06</b>	<b>(1.14)</b>	<b>(0.43)</b>	<b>4.49</b>

# Amount less than ₹10,000/-

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

### Note 9. Property Plant and Equipment

(₹ in Mn)

Particulars	Furniture Fixture	Office Equipment	Computers	Total
Gross Carrying value as on April 01, 2021	0.01	0.19	0.16	0.36
Additions	-	0.06	0.04	0.10
Additions related to acquisitions	-	-	-	-
Deductions/ Adjustments during the year	-	-	-	-
Foreign Currency Translation	-	-	-	-
<b>As at March 31, 2022</b>	<b>0.01</b>	<b>0.25</b>	<b>0.20</b>	<b>0.46</b>
Depreciation upto April 01, 2021	0.01	0.18	0.10	0.29
Depreciation for the year	-	0.01	0.03	0.04
Add. Depreciation on Acquisition	-	-	-	-
Deductions/Adjustments during the year	-	-	-	-
Foreign Currency Translation	-	-	-	-
<b>Upto March 31, 2022</b>	<b>0.01</b>	<b>0.19</b>	<b>0.13</b>	<b>0.33</b>
<b>Net Block as at March 31, 2022</b>	<b>-</b>	<b>0.06</b>	<b>0.07</b>	<b>0.13</b>

Particulars	Furniture Fixture	Office Equipment	Computers	Total
Gross Carrying value as on April 01, 2020	0.01	0.19	0.12	0.32
Additions	-	-	0.04	0.04
Additions related to acquisitions	-	-	-	-
<b>As at March 31, 2021</b>	<b>0.01</b>	<b>0.19</b>	<b>0.16</b>	<b>0.36</b>
Depreciation upto April 01, 2020	0.01	0.18	0.08	0.27
Depreciation for the year	-	-	0.02	0.02
Deductions/Adjustments during the year	-	-	-	-
<b>Upto March 31, 2021</b>	<b>0.01</b>	<b>0.18</b>	<b>0.10</b>	<b>0.29</b>
<b>Net Block as at March 31, 2021</b>	<b>-</b>	<b>0.01</b>	<b>0.06</b>	<b>0.07</b>

### Note 10. Other Intangible Assets

(₹ in Mn)

Particulars	As at March 31, 2022
Software/Intangible assets (acquired)	
Gross Carrying value as on April 01, 2021	24.11
Additions	1.04
Additions related to acquisition	-
Deductions / adjustments during the year	-
Foreign Currency Translation	-
<b>As at Mar 31, 2022</b>	<b>25.15</b>
Amortisation upto April 01, 2021	21.19
Amortisation for the year	2.21
Add. Depreciation on acquisition	-
Deductions / adjustments during the year	-
Foreign Currency Translation	-
<b>Upto Mar 31, 2022</b>	<b>23.40</b>
<b>Net Block as at Mar 31, 2022</b>	<b>1.75</b>



## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

Particulars	As at March 31, 2021
<b>Software/Intangible assets (acquired)</b>	
Gross Carrying value as on April 01, 2020	22.20
Additions	1.91
Deductions / adjustments during the year	-
<b>As at Mar 31, 2021</b>	<b>24.11</b>
<b>Amortisation upto April 01, 2020</b>	<b>15.88</b>
Amortisation for the year	5.31
Deductions / adjustments during the year	-
<b>Upto Mar 31, 2021</b>	<b>21.19</b>
<b>Net Block as at Mar 31, 2021</b>	<b>2.92</b>

### Note 11. Disclosure Pursuant to Ind AS 116 "Leases"

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2022:

(₹ in Mn)

Particulars	Premises	Vehicles	Total
<b>Balance as at 01 April, 2021</b>	5.53	0.96	6.49
Additions during the year	-	6.95	6.95
Depreciation charge for the year	(1.72)	(1.16)	(2.88)
Deletions during the year	(3.81)	(0.41)	(4.22)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>6.34</b>	<b>6.34</b>

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2021:

(₹ in Mn)

Particulars	Premises	Vehicles	Total
<b>Balance as at 01 April, 2020</b>	-	1.58	1.58
Additions during the year	6.10	-	6.10
Depreciation charge for the year	(0.57)	(0.62)	(1.19)
Deletions during the year	-	-	-
<b>Balance as at March 31, 2021</b>	<b>5.53</b>	<b>0.96</b>	<b>6.49</b>

The following is the movement in lease liabilities during the year ended March 31, 2022:

(₹ in Mn)

Particulars	Premises	Vehicles	Total
<b>Balance as at 01 April, 2021</b>	5.63	1.08	6.71
Additions	-	6.95	6.95
Deletion	(4.09)	(0.50)	(4.59)
Finance cost accrued during the period	0.32	0.28	0.60
Payment of lease liabilities	(1.86)	(1.36)	(3.22)
<b>Balance as at March 31, 2022</b>	<b>-</b>	<b>6.45</b>	<b>6.45</b>

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

The following is the movement in lease liabilities during the year ended March 31, 2021:

(₹ in Mn)			
Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2020	-	1.67	1.67
Additions	6.10	-	6.10
Deletion	-	-	-
Finance cost accrued during the period	0.13	0.13	0.26
Payment of lease liabilities	(0.60)	(0.72)	(1.32)
Balance as at March 31, 2021	5.63	1.08	6.71

Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2022:

(₹ in Mn)			
Particulars	As at March 31, 2022		Total
	Premises	Vehicles	
Current lease liabilities	-	1.91	1.91
Non-current lease liabilities	-	4.54	4.54
<b>Total</b>	-	<b>6.45</b>	<b>6.45</b>

Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2021:

(₹ in Mn)			
Particulars	As at March 31, 2021		Total
	Premises	Vehicles	
Current lease liabilities	2.12	0.65	2.77
Non-current lease liabilities	3.50	0.43	3.93
<b>Total</b>	<b>5.62</b>	<b>1.08</b>	<b>6.70</b>

Maturity analysis - contractual undiscounted cash flows

Particulars	As at March 31, 2022		As at March 31, 2021	
	Premises	Vehicles	Premises	Vehicles
Less than one year	-	2.43	2.50	0.72
One to five years	-	5.08	3.74	0.44
More than five years	-	-	-	-
<b>Total undiscounted lease liabilities</b>	-	<b>7.51</b>	<b>6.24</b>	<b>1.16</b>
<b>Lease liabilities included in the statement of financial position</b>	-	<b>6.45</b>	<b>5.62</b>	<b>1.08</b>

Amounts recognised in profit or loss

Particulars	FY 2021-22	FY 2020-21
Interest on lease liabilities	0.61	0.25
Expenses relating to short-term leases	27.80	29.72
Depreciation relating to leases	2.88	1.19
<b>Total</b>	<b>31.29</b>	<b>31.16</b>

Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2022	As at March 31, 2021
Total cash outflow for leases	3.22	1.32

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

### Note 12. Other Non Financial Assets

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses - Unsecured	548.14	627.27
Advances recoverable in cash or in kind or for value to be received - Unsecured	2.92	1.06
Others	-	13.33
<b>Total</b>	<b>551.06</b>	<b>641.66</b>

### Note 13. Payables

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 14)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	401.37	261.86
<b>Total</b>	<b>401.37</b>	<b>261.86</b>

#### Trade payable ageing for FY 2021-22

(₹ in Mn)

Particulars	Provision and unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	282.74	105.70	12.46	0.47	-	401.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iii) Disputed dues - others	-	-	-	-	-	-
	<b>282.74</b>	<b>105.70</b>	<b>12.46</b>	<b>0.47</b>	-	<b>401.37</b>

#### Trade payable ageing for FY 2020-21

(₹ in Mn)

Particulars	Provision and unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME						-
(ii) Others	204.76	48.45	0.23	8.41		261.86
(iii) Disputed dues - MSME						-
(iii) Disputed dues - others						-
Provision and unbilled amount	<b>204.76</b>	<b>48.45</b>	<b>0.23</b>	<b>8.41</b>	-	<b>261.86</b>

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

### 14. Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

Particulars	FY 2021-22	FY 2020-21
(a) Principal amount remaining unpaid to any supplier at the year end		-
(b) Interest due thereon remaining unpaid to any supplier at the year end		-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year		-
(d) 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 Act		-
(e) Amount of interest accrued and remaining unpaid at the year end		-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act		-

### Note 15. Borrowings (other than Debt securities)

(₹ in Mn)

Particulars	As at Mar 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(a) Unsecured loans from related parties	500.00			500.00	-			-
<b>Total</b>	<b>500.00</b>	<b>-</b>	<b>-</b>	<b>500.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Company has borrowed working capital funds for general corporate purpose and funds are utilised for the same purpose

(₹ in Mn)

At Amortised cost	As at Mar 31, 2022		As at Mar 31, 2021	
	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
Above 5 years	-		-	
1-5 years	-		-	
Less than 1 year	500.00	7.80%	-	

### Note 16. Other Financial Liabilities

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due	0.10	-
Payable to holding co / group companies (Refer Note 34)	18.55	54.33
Security deposit	0.04	0.25
<b>Total</b>	<b>18.69</b>	<b>54.58</b>

### Note 17. Provisions:

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits		
- Gratuity (Refer Note 26.1)	1.24	22.99
- Compensated absences	0.38	-
<b>Total</b>	<b>1.62</b>	<b>22.99</b>

## NOTES

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### Note 18. Other Non Financial Liabilities:

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory remittances	166.56	137.22
<b>Total</b>	<b>166.56</b>	<b>137.22</b>

### Note 19. Share Capital:

- (a) The authorised, issued, subscribed and fully paid up share capital comprises of equity shares having a par value of ₹10/- as follows:

Authorised :	As at March 31, 2022		As at March 31, 2021	
Equity Shares of ₹ 10 each	32,500,000	325.00	32,500,000	325.00
<b>Issued, Subscribed and Paid Up:</b> Equity Shares of ₹ 10 each fully paid	32,100,000	321.00	32,100,000	321.00
Less:				
<b>Total</b>	<b>32,100,000</b>	<b>321.00</b>	<b>32,100,000</b>	<b>321.00</b>

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

Particulars	As at March 31, 2022		As at March 31, 2021	
At the beginning of the year	32,100,000	321.00	32,100,000	321.00
Add: Issued during the year		-	-	-
<b>Outstanding at the end of the year</b>	<b>32,100,000</b>	<b>321.00</b>	<b>32,100,000</b>	<b>321.00</b>

- (c) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. During the year, Company has declared an interim dividend of Rs 56.00 per share (PY Rs 54.50) that has been paid and recognised as distribution to shareholders

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

- (d) Details of shares held by Holding Company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited & its nominees	32,100,000	100%	32,100,000	100%

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited & its nominees	32,100,000	100%	32,100,000	100%

- (f) During the period of 5 years immediately preceding the Balance Sheet date, the Company has not issued any equity shares without payment being received in cash, bonus shares and has not bought back any equity shares.

## NOTES

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### Note 20. Other Equity:

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium	204.00	204.00
Retained earnings	850.99	1,000.95
<b>Total</b>	<b>1,054.99</b>	<b>1,204.95</b>

### Note 21. Dividend & Distribution income on investments

(₹ in Mn)

Particulars	FY 2021-22	FY 2020-21
Distribution income on investments	0.00#	0.00#
<b>TOTAL</b>	<b>0.00#</b>	<b>0.00#</b>

# Amount less than ₹ 10,000/-

### Note 22. Fee and Commission Income

(₹ in Mn)

Particulars	FY 2021-22	FY 2020-21
Management fees from Mutual fund	144.95	95.22
Management fees from AIF and VCF	3,577.10	1,554.72
Management fees from clients	530.41	842.03
Advisory Fees (Refer Note 34)	74.85	32.55
<b>TOTAL</b>	<b>4,327.31</b>	<b>2,524.52</b>

### Note 23. Other Income

(₹ in Mn)

Particulars	FY 2020-21	FY 2020-21
Interest income	47.55	132.36
Fair value changes of investments:		
-Realised	30.93	16.48
-Unrealised	13.75	10.43
Profit on sale of Assets	0.36	-
<b>Total</b>	<b>92.59</b>	<b>159.27</b>

### Note 24. Finance Cost

(₹ in Mn)

Particulars	FY 2021-22			FY 2020-21		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings (Refer note 34)		13.88	13.88	-	4.55	4.55
Other interest expense		0.61	0.61	-	0.25	0.25
<b>Total</b>		<b>14.49</b>	<b>14.49</b>	<b>-</b>	<b>4.80</b>	<b>4.80</b>

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

### Note 25. Impairment on Financial Instruments

(₹ in Mn)

Particulars	FY 2021-22		FY 2020-21	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
Trade Receivables		0.00#	-	0.00#
<b>Total</b>		0.00#	-	0.00#

# Amount less than ₹ 10,000/-

### Note 26. Employee Benefit Expenses (Refer Note 34)

(₹ in Mn)

Particulars	FY 2021-22	FY 2020-21
Salaries and wages	906.90	388.54
Contribution to provident and other funds (Refer Note 26.2)	16.12	11.42
Share based payments to employees	114.38	235.31
Staff welfare expenses	9.71	4.48
Gratuity expense (Refer Note 26.1)	5.33	5.18
Leave Encashment	0.38	-
<b>Total</b>	<b>1,052.82</b>	<b>644.93</b>

### 26.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)

(₹ in Mn)

Particulars	For The Period 01/04/2021 - 31/03/2022	For The Period 01/04/2020 - 31/03/2021
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded	Unfunded
Starting period	01-04-2021	01-04-2020
Date of reporting	31-03-2022	31-03-2021
Period of reporting	12 Months	12 Months
<b>Assumptions</b>		
Expected return on plan assets	6.90%	N.A.
Rate of discounting	6.90%	6.57%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08)
Mortality rate after employment	N.A.	N.A.

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

(₹ in Mn)

Particulars	For The Period 01/04/2021 - 31/03/2022	For The Period 01/04/2020 - 31/03/2021
<b>Table showing change in the present value of projected benefit obligation</b>		
Present value of benefit obligation at the beginning of the period	22.99	22.01
Interest cost	1.51	1.33
Current service cost	3.82	3.85
Liability transferred in/ acquisitions	0.17	2.71
(Liability transferred out/ divestments)	(3.04)	(1.60)
(Benefit paid directly by the employer)	(6.59)	(3.61)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.01)	
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.56)	(1.01)
Actuarial (gains)/losses on obligations - due to experience	2.99	(0.69)
<b>Present value of benefit obligation at the end of the period</b>	<b>21.29</b>	<b>22.99</b>
<b>Table showing change in the fair value of plan assets</b>		
Contributions by the employer	19.99	
Return on plan assets, excluding interest income	0.05	
<b>Fair value of plan assets at the end of the period</b>	<b>20.04</b>	
<b>Amount recognized in the balance sheet</b>		
(Present value of benefit obligation at the end of the period)	(21.29)	(22.99)
Fair value of plan assets at the end of the period	20.04	-
Funded status (surplus/ (deficit))	(1.24)	(22.99)
Net (liability)/asset recognized in the balance sheet	(1.24)	(22.99)
<b>Net interest cost for current period</b>		
Present value of benefit obligation at the beginning of the period	22.99	22.01
(fair value of plan assets at the beginning of the period)	-	
Net liability/(asset) at the beginning	22.99	22.01
Interest cost	1.51	1.33
(Interest income)	-	-
Net interest cost for current period	1.51	1.33
<b>Expenses recognized in the statement of profit or loss for current period</b>		
Current service cost	3.82	3.85
Net interest cost	1.51	1.33
Expenses recognized	5.33	5.18
<b>Expenses recognized in the other comprehensive income (OCI) for current period</b>		
Actuarial (gains)/losses on obligation for the period	2.43	(1.70)
Return on plan assets, excluding interest income	(0.05)	
Net (income)/expense for the period recognized in oci	2.37	(1.70)
<b>Balance sheet reconciliation</b>		
Opening net liability	22.99	22.01
Expenses recognized in statement of profit or loss	5.33	5.18
Expenses recognized in oci	2.37	(1.70)



## NOTES

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(₹ in Mn)

Particulars	For The Period 01/04/2021 - 31/03/2022	For The Period 01/04/2020 - 31/03/2021
Net liability/(asset) transfer in	0.17	2.70
Net (liability)/asset transfer out	(3.04)	(1.59)
(Benefit paid directly by the employer)	(6.59)	(3.61)
(Employer's contribution)	(19.99)	
Net liability/(asset) recognized in the balance sheet	<b>1.24</b>	<b>22.99</b>
<b>Category of assets</b>		
Insurance fund	20.04	
Total	<b>20.04</b>	
<b>Other details</b>		
No of active members	135.00	117.00
Per month salary for active members	16.19	11.40
Weighted average duration of pbo	9.00	10.00
Average expected fs	8.00	8.00
Projected benefit obligation (pbo)	21.29	22.99
Prescribed contribution for next year (12 months)	6.36	
<b>Net Interest Cost for Next Year</b>		
Present Value of Benefit Obligation at the End of the Period	21.29	22.99
(Fair Value of Plan Assets at the End of the Period)	(20.04)	-
Net Liability/(Asset) at the End of the Period	1.24	22.99
Interest Cost	1.47	1.51
(Interest Income)	(1.38)	-
Net Interest Cost for Next Year	0.09	1.51
<b>Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	5.11	3.82
Net Interest Cost	0.09	1.51
(Expected Contributions by the Employees)	-	
Expenses Recognized	5.20	5.33
<b>Maturity analysis of the benefit payments</b>		
1st following year	1.28	1.42
2nd following year	1.58	1.58
3rd following year	1.66	1.84
4th following year	3.09	1.86
5th following year	1.64	3.12
Sum of years 6 to 10	9.34	8.55
Sum of years 11 and above	22.49	25.34
<b>Sensitivity analysis</b>		
PBO on current assumptions	21.29	22.99
Delta effect of +1% change in rate of discounting	(1.54)	(1.72)
Delta effect of -1% change in rate of discounting	1.77	1.97
Delta effect of +1% change in rate of salary increase	1.10	1.18
Delta effect of -1% change in rate of salary increase	(1.05)	(1.18)
Delta effect of +1% change in rate of employee turnover	0.04	(0.02)
Delta effect of -1% change in rate of employee turnover	(0.07)	0.01

The above mentioned plans are valued by independent actuaries using the projected unit credit method.

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forming part of the standalone financial statements for the year ended March 31, 2022

### 26.2 Defined Contribution Plans:

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

Particulars	FY 2021-22	FY 2020-21
Contribution to provident fund	16.12	11.42
Contribution to ESIC	-	-
Contribution to labour welfare fund	0.00#	0.00#
<b>Total</b>	<b>16.12</b>	<b>11.42</b>

# Amount less than ₹ 10,000/-

The Company contributes to recognised provident fund for qualifying employees. Under the scheme, the Company is required to contribute specified percentage of payroll costs to fund the benefits.

### Note 27. Other Expenses:-

Particulars	(₹ in Mn)	
	FY 2021-22	FY 2020-21
Operations and Fund Management expenses	20.61	132.05
Rent and energy cost (Refer note 34)	31.47	32.97
Insurance	1.34	1.18
Repairs & Maintenance	2.29	0.17
Marketing, Advertisement and Business promotion expenses	101.61	48.00
Travelling & Conveyance	9.93	3.20
Legal & professional fees	74.69	96.38
Communication	2.67	2.83
Software Charges / Technology Cost	32.31	20.89
Office & Other Expenses	65.83	51.12
Directors' fees and commission (Refer note 34)	4.58	3.34
Remuneration to Auditors :		
Audit Fees	1.04	0.90
Certification Expenses	-	-
Out Of Pocket Expenses	0.02	-
Corporate Social Responsibility Expenses & Donation (Refer Note 32)	17.51	12.41
<b>Total</b>	<b>365.90</b>	<b>405.44</b>

### Note 28. Income taxes

Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/ (income)

Sr. No.	Particulars	(₹ in Mn)	
		FY 2021-22	FY 2020-21
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	565.16	278.57
	Effect of previously unrecognised tax losses and tax offsets used during the current year		-
	Tax expense in respect of earlier years		3.24
		<b>565.16</b>	<b>281.81</b>

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

(₹ in Mn)			
Sr. No.	Particulars	FY 2021-22	FY 2020-21
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	8.87	1.14
	Effect on deferred tax balances due to the change in income tax rate		
		<b>8.87</b>	<b>1.14</b>
	<b>Income tax expense reported in the statement of profit or loss [(i)+(ii)]</b>	574.03	282.95
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans	-	-
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	0.60	0.43
		<b>0.60</b>	<b>0.43</b>
	<b>Income tax expense reported in the other comprehensive income [(A)+(B)]</b>	<b>0.60</b>	<b>0.43</b>

(b) Reconciliation of Income tax expense and accounting profit multiplied by domestic tax rate applicable in India:

(₹ in Mn)			
Sr. No.	Particulars	FY 2021-22	FY 2020-21
(a)	<b>Profit/(loss) before tax</b>	2,223.44	1,097.90
(b)	Income tax expense at tax rate applicable to the company	559.59	276.32
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(3.35)	(1.80)
(d)	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax suffered income on investment in AIF)	-	(0.00)
	(iii) Tax on expense not tax deductible		
	(B) Expenses not allowable as tax deductible as per tax laws	3.54	5.47
	(iv) Effect on deferred tax due to change in Income tax		
	(v) Tax expense in respect of earlier years	-	3.24
	(vi) Tax effect on various other items	14.24	(0.28)
	<b>Total effect of tax adjustments [(i) to (xii)]</b>	<b>14.43</b>	<b>6.63</b>
(e)	Tax expense recognised during the year	<b>574.03</b>	<b>282.95</b>
	Effective tax rate	25.82%	25.77%

# NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

## Note 29. Earnings Per Share:

Basic and diluted earnings per share ["EPS"] computed in accordance with INDAS 33 'Earnings per share'.

		(₹ in Mn)	
Particulars		FY 2021-22	FY 2020-21
Face value of equity shares in ₹ fully paid up		10.00	10.00
<b>BASIC</b>			
Profit after tax as per Statement of Profit and Loss	A	1,649.41	814.95
Weighted average number of shares subscribed	B	32.10	32.10
Face value of equity shares (in ₹) fully paid		10.00	10.00
Basic EPS (₹)	A/B	51.38	25.39
<b>DILUTED</b>			
Profit after tax as per Statement of Profit and Loss	A	1,649.41	814.95
Weighted number of shares subscribed	B	32.10	32.10
Add: Potential equity shares on account of conversion of employee stock option	C	-	-
Weighted average number of shares outstanding	D=B+C	32.10	32.10
Diluted EPS (₹)	A/D	51.38	25.39

## Note 30. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

### Financial Risk Management

The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company's principal financial liabilities comprise trade and other payables and other financial liabilities. The Company's principal financial assets include trade and other receivables, cash and cash equivalents, loans, investments and other financial assets that derive directly from its operations and Investment.

The Company is exposed to market risk, credit risk, liquidity risk etc. The Company senior management oversees the management of these risks. The Company senior management is overseen by the audit committee with respect to risks and facilitates appropriate financial risk governance framework for the Company. Financial risks are identified, measured and managed in accordance with the Company policies and risk objectives. The Board of Directors reviews and agrees policies for managing key risks, which are summarised below.

### 30A.1. Credit Risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk assessment on various components is described below:

#### 1) Trade and other receivables

The Company's trade receivables primarily include receivables from mutual funds, alternative Investment funds, customers under Portfolio Management scheme and Advisory services arrangements. The Company has made lifetime expected credit loss provision based on provision matrix which takes into account historical experience in collection and credit losses.

**Movement in the Expected Credit Loss/ Impairment Loss allowance with regards to trade receivables is as follows :**

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Balance at the beginning of the year	0.00#	0.00#
Movement in expected credit loss allowances on trade receivable	0.00#	0.00#
<b>Balance at the end of the year</b>	<b>0.01</b>	<b>0.00#</b>

# Amount less than ₹10,000/-

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### 2) Others

In addition to the above, balances and deposits with banks, loans, investments in Alternate Investment Funds and in units of funds and other financial assets also have exposure to credit risk.

Credit risk on balances and deposits with banks is limited as these balances are generally held with banks and financial institutions with high credit ratings and/or with capital adequacy ratio above the prescribed regulatory limits.

The credit risk in respect of Investments in Alternate Investment Funds and in units of funds classified as Fair Value through Profit or Loss is priced in the fair value of the respective instruments.

Credit risk on loans is considered insignificant considering the loan is given to group companies.

Credit Risk on Other Financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.

### 30B. Liquidity Risk

Liquidity risk refers to the risk that the Company may not be able to meet its short-term financial obligations. The Company manages liquidity risk by maintaining sufficient cash and marketable securities.

The following table shows the maturity profile of Financial liabilities:

(₹ in Mn)					
	As at March 31, 2022				
Financial liabilities	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years
Trade Payables	401.37	151.91	249.46	-	-
Borrowings (Other than Debt Securities)	500.00	-	-	500.00	-
Other financial liabilities	18.69	-	18.55	0.14	-
<b>Total</b>	<b>920.06</b>	<b>151.91</b>	<b>268.01</b>	<b>500.14</b>	<b>-</b>

The following table shows the maturity profile of Financial liabilities:

(₹ in Mn)					
	As at March 31, 2021				
Financial liabilities	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years
Trade Payables	261.86	0.17	261.27	0.42	-
Other financial liabilities	54.58	0.08	54.33		0.18
<b>Total</b>	<b>316.44</b>	<b>0.25</b>	<b>315.60</b>	<b>0.42</b>	<b>0.18</b>

For Finance Lease Obligation maturity refer note no. 11

### 30C. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.

The Company manages market risk through a treasury department, which evaluate and exercises control over the entire process of market risk management. The treasury department recommends risk management objectives and policies, which are approved by senior management and the Audit/ Investment committee. The activities of this department include management of cash resources, borrowing strategies, and ensuring compliance with market risk limit and policies.

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### 30C.1 Currency Risk

The Company does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. However, the company does have some exposure to foreign currencies through its business operations or by maintaining cash balance and Fixed deposits in currencies other than reporting/functional currencies.

The carrying amount of Financial assets and liabilities subject to foreign exchange risk for FY 2021-2022 are as below:

(₹ in Mn)						
Particulars	USD	HKD	AED	CAD	SGD	OMR
Cash and cash equivalents	0.00	0.01	0.00	0.01	-	0.09
Trade receivables	170.73	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Trade payables	1.34	-	-	-	-	-

The carrying amount of Financial assets and liabilities subject to foreign exchange risk for FY 2020-2021 are as below:

Particulars	USD	HKD	AED	CAD	SGD	OMR
Cash and cash equivalents	0.00	0.01	0.00	0.01	-	0.08
Trade receivables	49.55	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Trade payables	-	-	-	-	-	-

Below is the sensitivity analysis for the year considering 1% appreciation/(depreciation):

Particulars	2021-22	2020-21
Increase		
Impact on Profit and Loss after tax	1.29	0.37
Impact on Equity	1.29	0.37
Decrease		
Impact on Profit and Loss after tax	(1.29)	(0.37)
Impact on Equity	(1.29)	(0.37)

### 30C.2 Interest rate risk

The Company has measured interest rate risk sensitivity on financial assets and liabilities on financial instruments accounted for on amortised cost basis. Since all loans and borrowings are fixed rate there is no interest rate sensitivity

### 30C.3. Other Price Risk (including Equity Linked Investments)

Other price risk is related to the change in market reference price of the investments which are fair valued and exposes the Company to price risks.

The carrying amount of financial assets and liabilities subject to price risk is as below:

(₹ in Mn)		
Particulars	As at March 31, 2022	As at March 31, 2021
<b>Financial Assets</b>		
Investments	726.59	650.52
	<b>726.59</b>	<b>650.52</b>
<b>Financial Liabilities</b>		
Derivative financial instruments	-	-
Debt securities	-	-
	-	-

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Sensitivity to change in prices of the above assets and liabilities are measured on the following parameters

Investments in AIFs / MFs /Equity and others	1% change in the NAV/ Price	1% change in the NAV/ Price
Investments in Debt securities are linked to underlying interest/price movements in the interest bearing securities	0.25% change in yield over duration of the instruments considering PV(0,1) as a measure of change in value	0.25% change in yield over duration of the instruments considering PV(0,1) as a measure of change in value

Below is the sensitivity analysis for the year :

(₹ in Mn)

	FY 2021-22	FY 2020-21
<b>Increase</b>		
Impact on Profit and Loss after tax	(5.44)	(4.52)
Impact on Equity	(5.44)	(4.52)
<b>Decrease</b>		
Impact on Profit and Loss after tax	5.44	4.52
Impact on Equity	5.44	4.52

### 30D.Capital Management

The Company's capital management is intended to create value for shareholders. The assessment of Capital level and requirements are assessed having regard to long-and short term strategies of the Company and regulatory capital requirements of its businesses and constituent entities.

### 30E. Category Wise Classification for applicable Financial Assets and Liabilities

(₹ in Mn)

Sr. No.	Particulars	As at 31st March 2022			Total
		Measure at amorised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	84.13	-	-	84.13
(b)	Bank balance other than (a) above	-	-	-	-
(c)	Derivative financial instruments	-	-	-	-
(d)	Receivables				
	(I) Trade receivables	1,212.36	-	-	1,212.36
	(II) Other receivables	9.97	-	-	9.97
(e)	Loans	-	-	-	-
(f)	Investments	-	726.59	-	726.59
(g)	Other financial assets	0.23	-	-	0.23
	<b>Total</b>	<b>1,306.69</b>	<b>726.59</b>	<b>-</b>	<b>2,033.28</b>
	<b>Financial Liabilities</b>				
(a)	Derivative financial instruments	-	-	-	-
(b)	Payables				
	(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	401.37	-	-	401.37
(c)	Debt securities	-	-	-	-
(d)	Borrowings (other than debt securities)	500.00	-	-	500.00
(e)	Financial Lease Obligation	6.45	-	-	6.45
(f)	Other financial liabilities	18.69	-	-	18.69
	<b>Total</b>	<b>926.51</b>	<b>-</b>	<b>-</b>	<b>926.51</b>

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Sr No.	Particulars	As at 31st March 2021			Total
		Measure at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	
	<b>Financial Assets</b>				
(a)	Cash and cash equivalents	84.06	-	-	84.06
(b)	Bank balance other than (a) above	16.98	-	-	16.98
(c)	Derivative financial instruments	-	-	-	-
(d)	Receivables				-
	(I) Trade receivables	731.76	-	-	731.76
	(II) Other receivables	3.59	-	-	3.59
(e)	Loans	5.39	-	-	5.39
(f)	Investments	-	650.52	-	650.52
(g)	Other financial assets	1.85	-	-	1.85
	<b>Total</b>	<b>843.63</b>	<b>650.52</b>	<b>-</b>	<b>1,494.15</b>
	<b>Financial Liabilities</b>				
(a)	Derivative financial instruments	-	-	-	-
(b)	Payables				-
	(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	261.86	-	-	261.86
(c)	Debt securities	-	-	-	-
(d)	Borrowings (other than debt securities)	-	-	-	-
(e)	Financial Lease Obligation	6.71	-	-	6.71
(f)	Other financial liabilities	54.58	-	-	54.58
	<b>Total</b>	<b>323.14</b>	<b>-</b>	<b>-</b>	<b>323.14</b>

## 30E.1. Fair values of financial instruments

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This include NAVs of the schemes of mutual funds.

- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company uses widely recognised valuation methods to determine the fair value of common and simple financial instruments, such as interest rate swaps, options, which use only observable market data as far as practicable. Observable prices or model inputs are usually available in the market for listed debt and equity securities, exchange-traded derivatives and simple OTC derivatives such as interest rate swaps.

### 30E.1a. Financial instruments measured at fair value - Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.



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The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

(₹ in Mn)

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2022			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Mutual funds	705.68	-	-	705.68
Investment in NCD		-	-	-
Investments in Equity Shares #	-	-	1.12	1.12
Investments in Alternate Investment Funds *	-	-	19.79	19.79
<b>Total Assets</b>	<b>705.68</b>	<b>-</b>	<b>20.91</b>	<b>726.59</b>

(₹ in Mn)

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2021			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Mutual funds	38.89	-	-	38.89
Investment in NCD		610.98	-	610.98
Investments in Equity Shares #	-	-	0.50	0.50
Investments in Alternate Investment Funds *	-	-	0.15	0.15
<b>Total Assets</b>	<b>38.89</b>	<b>610.98</b>	<b>0.65</b>	<b>650.52</b>

# The fair values are determined basis the independent third party valuations.

\* The fair values of these investments are determined basis the NAV published by the funds.

### Reconciliation of Level 3 fair value measurements

(₹ in Mn)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	0.65	0.64
Total gains or losses		
- in profit or loss	(0.00#)	(0.00#)
MTM Gain / ( Loss )	2.17	
Purchases	18.12	0.01
Disposal/ Settlements	(0.03)	(0.00)
Transfer out of Level 3		
Closing Balance	20.91	0.65

# Amount less than ₹10,000/-

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### 30E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in Mn)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at 31st March 2022		As at 31st March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalents	84.13	84.13	84.06	84.06
Bank balance other than above	-	-	16.98	16.98
<b>Receivables</b>				
(I) Trade receivables	1,212.36	1,212.36	731.76	731.76
(II) Other receivables	9.97	9.97	3.59	3.59
Loans	-	-	5.39	5.39
Other financial assets	0.23	0.23	1.85	1.85
<b>Financial Liabilities</b>				
(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	401.37	401.37	261.86	261.86
Debt securities	-	-	-	-
Borrowings (other than debt securities)	500.00	500.00	-	-
Financial Lease Obligation	6.45	6.45	6.71	6.71
Other financial liabilities	18.69	18.69	54.58	54.58

#### Financial assets measured at amortised cost:

The carrying amounts of cash and cash equivalents and other bank balances, trade and other receivables, loans and other financial assets are considered to be the same as their fair values.

#### Financial liabilities measured at amortised cost:

The carrying amounts of Trade payables, borrowings and other financial liabilities and lease liabilities are considered to be the same as their fair values.

**Note 31.** The Company operates from and uses the premises, infrastructure and other facilities and services as provided to it by its holding Company/group companies, which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the Company were identified and recovered/recoverable from the Company based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual expenses were difficult to determine.

#### Note 32. Corporate Social Responsibility

During the year, the Company has spent its entire liability ₹17.51 Mn as required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility (CSR). The Company is committed to supporting development of the country by contributing in achieving sustainable development goals and all its activities are directed towards this. Going forward these projects will be consolidated and scaled to achieve a larger and deeper impact. The key focus areas includes education, community awareness, sports, environmental sustainability, and health.

CSR spending	FY 21-22	FY 20-21
Amount required to be spent by the company during the year	17.51	12.41
Amount of expenditure incurred	17.51	12.41
Shortfall at the end of the year	-	-
Reason for shortfall	NA	NA
Provision of CSR	-	-
Nature of CSR activities	Covid Relief	Health care, education and gender equality

Company has met its CSR obligations through its fellow subsidiary IIFLW CSR Foundation, the details of related party transaction is provided in note 34 b.

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### Note 33. Segment Reporting

In the opinion of the management, there is only one reportable business segment - Asset Management business as envisaged by Ind AS 108 'Operating Segments', as prescribed under section 133 of the Act. Accordingly, no separate disclosure for segment reporting is required to be made in the financial statements of the Company. Secondary segment based on geography has not been presented as the Company operates primarily in India and the Company perceives that there is no significant difference in its risk and returns in operating from different geographic areas within India.

### Note 34. Related Party Disclosures:

Related party disclosures for the year ended 31st March, 2022

#### a) List of Related Parties:

Nature of relationship	Name of party	
<b>Director/ Key Managerial Personnel</b>	Mr. Anup Maheshwari, Whole-Time Director	
	Mr. Venkataraman Rajamani, Non Executive Director	
	Mr. Kumar Sharadindu Independent Non Executive Director	
	Ms. Smita Aggarwal Independent Non Executive Director	
	Mr. Ravi Sethurathnam, Independent Non Executive Director	
	Mr. Manoj Shenoy, Whole Time Director and Chief Executive Officer	
	Priya Biswas, Chief Financial Officer	
<b>Holding Company</b>	Chinmay Joshi, Company Secretary	
	IIFL Wealth Management Limited	
	<b>Fellow Subsidiaries</b>	IIFL Wealth Prime Limited
		IIFL Investment Adviser and Trustee Services Limited
		IIFL Trustee Limited
		IIFL Wealth Portfolio Managers Limited
		IIFL Wealth Distribution Services Limited ( Formerly known as IIFL Distribution Services Limited)
		IIFL Wealth Securities IFSC Limited
		IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)
		IIFL Wealth Altiore Limited (Formerly known as IIFL Altiore Advisors Limited)
		IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)
		IIFL Private Wealth Management (Dubai) Limited
		IIFL Inc.
		IIFL Asset Management (Mauritius) Limited
		IIFL (Asia) Pte. Limited *
		IIFL Capital Pte. Limited *
		IIFL Securities Pte. Limited *
IIFL Capital (Canada) Limited		
IIFLW CSR Foundation		
<b>Other Related Parties</b>	IIFL Finance Limited	
	IIFL Securities Limited	
	IIFL Commodities Limited (Formerly known as India Infoline Commodities Limited)	
	Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited w.e.f. February 22, 2022)	
	IIFL Management Services Limited (Formerly known as India Infoline Insurance Services Limited)	
	IIFL Wealth (UK) Limited	
	IIFL Capital Inc.	
	IIFL Facilities Services Limited (Formerly known as IIFL Real Estate Limited)	

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IIFL Securities Services IFSC Limited
Livlong Protection & Wellness Services Limited (Formerly known as IIFL Corporate Services Limited w.e.f. October 6, 2021)
IIFL Home Finance Limited
Samasta Microfinance Limited (w.e.f March 01, 2017)
Meenakshi Tower LLP (Joint Venture of IIFL Management Services Limited)
Shreyans Foundation LLP
India Infoline Foundation
5paisa Capital Limited
5paisa Trading Limited
IIHFL Sales Limited
Giskard Datatech Private Limited (Associate Company w.e.f. November 06, 2020 and Ceased to be Associate Company w.e.f. December 30, 2021)
General Atlantic Singapore Fund Pte Limited
Mr. Karan Bhagat
Mr. Yatin Shah
Mr. Nirmal Jain
Mr. Shantanu Rastogi
Mr. Sandeep Achyut Naik
Mr. Gopalakrishnan Soundarajan
Mr. Mihir Nanavati (Up to September 1, 2021), Chief Financial Officer
Mr. Amit Bhandari (Up to August 2021), , Company Secretary
Mr. Sanjay Wadhwa (w.e.f. September 2, 2021), Chief Financial Officer
Mr. Rohit Bhase (w.e.f. August 4, 2021), Company Secretary
Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat)
Mr. Kush Bhagat (Son of Mr. Karan Bhagat)
Ms. Kyra Bhagat (Daughter of Mr. Karan Bhagat)
Mr. Varun Bhagat (Brother of Mr. Karan Bhagat)
Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)
Yatin Prakash Shah HUF
Prakashchandra Chunilal Shah HUF
Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)
Mrs. Hansadevi Shah (Mother of Mr. Yatin Shah)
Kiaan Shah (Son of Mr. Yatin Shah)
Naysa Shah (Daughter of Mr. Yatin Shah)
Ms. Yasmita Sarju Vakil (Sister of Mr. Yatin Shah)
Ms. Shefali Devani (Sister of Mr. Yatin Shah)
Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)
Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain)
Ms. Sunderben Jain (Mother of Mr. Nirmal Jain)
Mr. Bhavya Jain (Son of Mr. Nirmal Jain)
Ms. Kalpita Jain (Daughter of Mr. Nirmal Jain)
Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)
Mr. Mansukh Jain and Mr. Ramesh Jain (Brother of Mr. Nirmal Jain)
Ms. Pushpa Khokhawat (Sister of Mr. Nirmal Jain)
Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)
Mr. Rajamani (Father of Mr. Venkataraman Rajamani)
Ms. Syamala (Mother of Mr. Venkataraman Rajamani)
Mr. Vihaan Venkataraman (Son of Mr. Venkataraman Rajamani)

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

Ms. Nandini (Sister of Mr. Mr. Venkataraman Rajamani)
Ms. Anchal Rastogi (Spouse of Mr. Shantanu Rastogi)
Mr. Girish Kumar Rastogi (Father of Mr. Shantanu Rastogi)
Ms. Nisha Rastogi (Mother of Mr. Shantanu Rastogi)
Mr. Vir Rastogi (Son of Mr. Shantanu Rastogi)
Mr. Yug Rastogi (Son of Mr. Shantanu Rastogi)
Mr. Shivam Rastogi (Brother of Mr. Shantanu Rastogi)
Mrs. Bhakti Prabhu Naik (Spouse of Mr. Sandeep Naik)
Mr. Achyut Madhushiva Naik (Father of Mr. Sandeep Naik)
Ms. Suman Achyut Naik (Mother of Mr. Sandeep Naik)
Mr. Naman Naik (Son of Mr. Sandeep Naik)
Mr. Kian Naik (Son of Mr. Sandeep Naik)
Deepak Achyut Naik (Brother of Mr. Sandeep Naik)
Sunil Achyut Naik (Brother of Mr. Sandeep Naik)
Ms. Prajakta Thakur (Sister of Mr. Sandeep Naik)
Ms. Shalini Gopalakrishnan (Spouse of Mr. Gopalakrishnan Soundarajan)
Mr. Govindarajan Soundarajan (Father of Mr. Gopalakrishnan Soundarajan)
Ms. Sakunthla Soundarajan (Mother of Mr. Gopalakrishnan Soundarajan)
Mr. Adidev Gopalakrishnan (Son of Mr. Gopalakrishnan Soundarajan)
Ms. Srimathi Basra (Sister of Mr. Gopalakrishnan Soundarajan)
Mrs. Radhika Shenoy (Spouse of Manoj Shenoy)
Mr. Katapadi Radhakrishna Shenoy (Father of Manoj Shenoy)
Anjani Shenoy (Mother of Manoj Shenoy)
Varun Shenoy (Son of Manoj Shenoy)
Mr. Prasanna Shenoy (Brother of Manoj Shenoy)
Shalu Maheshwari (Spouse of Anup Maheshwari)
Pratap Singh Maheshwari (Father of Anup Maheshwari)
Sudha Maheshwari (Mother of Anup Maheshwari)
Amay Maheshwari (Son of Anup Maheshwari)
Arjun Maheshwari (Son of Anup Maheshwari)
Paresh Maheshwari (Brother of Anup Maheshwari)
Madhu Singh (Spouse of Kumar Sharadindu)
K.R.P Singh (Father of Kumar Sharadindu)
Tushar Kumar & Tuhim Kumar (Son of Kumar Sharadindu)
Sumegha Mahakali (Son's wife of Kumar Sharadindu)
Kumar Nirmalender (Brother of Kumar Sharadindu)
Vinayak Aggarwal (Spouse of Smita Aggarwal)
S.C.Roongta (Father of Smita Aggarwal)
Urmila Roongta (Mother of Smita Aggarwal)
Tanvi Aggarwal & Pradhi Aggarwal (Daughter of Smita Aggarwal)
Amit Roongta (Brother of Smita Aggarwal)
Vinita Aran (Sister of Smita Aggarwal)
Mrs. Bhuvana Ravi (Independent)- Ravi Sethurathnam
(Dr.) T. S. Sethurathnam (Independent) - (Father of Ravi Sethurathnam)
Mrs. Shakuntala Sethurathnam (Independent) (Mother of Ravi Sethurathnam)
Mr. Abhishek Ravi, Mr. Akshay Ravi (Son of Mr. Ravi Sethurathnam)
Mr. T. S. Vasudevan (Brother of Mr. Ravi Sethurathnam)
Mrs. Bhavya Wadhwa (Spouse of Mr. Sanjay Wadhwa)
Mr. Tulsio Wadhwa (Father of Mr. Sanjay Wadhwa)

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

Mrs. Chandra Wadhwa (Mother of Mr. Sanjay Wadhwa)
Shail Wadhwa (Son of Mr. Sanjay Wadhwa)
Drishti Wadhwa (Daughter of Mr. Sanjay Wadhwa)
Mr. Girish Wadhwa (Brother of Mr. Sanjay Wadhwa)
Mamta Wadhwa (Sister of Mr. Sanjay Wadhwa)
Dr. Akanksha Rohit Bhase (Spouse of Mr. Rohit Bhase)
Mr. Shriniwas Raghunath Bhase (Father of Mr. Rohit Bhase)
Mrs. Anjali Shrinivas Bhase (Mother of Mr. Rohit Bhase)
Ms. Uma Rohit Bhase (Daughter of Mr. Rohit Bhase)
Mr. Avik Chakraborty (Spouse of Priya Biswas)
Mr. Pradip Biswas (Father of Priya Biswas)
Mrs. Rina Biswas (Mother of Priya Biswas)
Mr. Pratik Biswas (Brother of Priya Biswas)
Mrs. Neha Joshi (Spouse of Chinmay Joshi)
Mr. Vinayak Joshi (Father of Chinmay Joshi)
Mrs. Anjali Joshi (Mother of Chinmay Joshi)
Yashashree Joshi & Shreeya Joshi (Daughter of Chinmay Joshi)
Yatin Investments
Kyrush Investments
Naykia Realty Private Limited
Trend Analytics (India) Private Limited (Formerly known as Financial advisors (India) Private Limited)
Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Private Limited)
Orpheous Trading Private Limited
MNJ Consultants Private Limited
Ardent Impex Private Limited
Sunder Bhawar Ventures Private Limited
Chintamani Properties Private Limited
5 Paisa P2P Limited
5 Paisa Insurance Brokers Limited
Kush Family Private Trust
Kyra Family Private Trust
Kalki Family Private Trust
Nirmal Madhu Family Private Trust
Naykia Family Private Trust
Prakash Shah Family Private Trust
Bhagat Family Private Trust
Kyrush Family Private Trust
Naysa Shah Family Private Trust
Kiaan Shah Family Private Trust
FIH Mauritius Investments Limited
Capital Foods Private Limited
Rubicon Research Private Limited
No Broker Technologies Solutions Private Limited
House of Anita Dongre Private Limited
Sorting Hat Technologies Private Limited
Smita Aggarwal (Sole proprietary concern)
ShopUp Pte Ltd (Singapore registered company)
M/s. Prasanna Shenoy & Associates

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

Ravi Rajan & Co LLP
AAR & Co.
ARKO Enterprises Private Limited
Asianet Satellite Communications Private Limited
Chandramouli Finance & Estates Private Limited
Globus Stores Private Limited
Hathway Investment Private Limited
Health & Glow Private Limited
Health & Glow Retailing Private Limited
Kaunteya Builders Private Limited
Lavina Contractors & Developers Private Limited
Outlook Publishing (India) Private Limited
Panchali Builders Private Limited
Shiraz Realtors Private Limited
Shoreline Exports Private Limited
Spur Cable & Datacom Private Limited
S Ravi Financial Management Services Private Limited
SBI Payment Services Private Limited
Ebixcash Private Limited
Billmart Fintech Private Limited
Abhay Capital Services Pvt Ltd
Abhay Financial Consultancy Pvt Ltd
Ravi Rajan Consultancy Pvt Ltd (Formerly Known as Ravi Rajan and Company Pvt Ltd)
S Ravi Financial Management Services Private Limited
Fidas Tech Pvt Ltd
Benzai10 Investment Ventures Private Limited

\*IIFL (Asia) Pte. Limited, IIFL Capital Pte. Limited and IIFL Securities Pte. Ltd. have Amalgamated to become IIFL Capital Pte. Limited with effect from October 27, 2021

### b) Significant Transactions with Related Parties

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	(₹ in Mn)
					Total
<b>Purchase of Investments</b>					
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	-	-	-
	-	-	(310.04)	-	(310.04)
IIFL Wealth Mangement Limited	-	259.91	-	-	259.91
	-	-	-	-	-
<b>Sale of Investments</b>					
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	-	-	-
	-	-	(302.46)	-	(302.46)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	-	-	-
	-	-	(224.24)	-	(224.24)
IIFL Investment Adviser & Trustee Services Limited	-	-	-	-	-
	-	-	(95.90)	-	(95.90)
IIFL Wealth Mangement Limited	-	893.74	-	-	893.74
	-	-	-	-	-

# NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

Nature of Transaction	(₹ in Mn)				
	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<b>Dividend Paid</b>					-
IIFL Wealth Mangement Limited	-	1,797.60	-	-	1,797.60
	-	(1,749.45)	-	-	(1,749.45)
<b>ICD Given</b>					-
IIFL Wealth Mangement Limited	-	280.00	-	-	280.00
	-	(9,210.00)	-	-	(9,210.00)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	-	-	-
	-	-	(3,920.00)	-	(3,920.00)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	60.00	-	60.00
	-	-	(2,790.00)	-	(2,790.00)
IIFL Investment Adviser & Trustee Services Limited	-	-	-	-	-
	-	-	(510.00)	-	(510.00)
IIFL Trustee Limited	-	-	1.68	-	1.68
	-	-	-	-	-
<b>ICD Received back</b>					-
IIFL Wealth Mangement Limited	-	280.00	-	-	280.00
	-	(10,710.00)	-	-	(10,710.00)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	-	-	-
	-	-	(3,920.00)	-	(3,920.00)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	60.00	-	60.00
	-	-	(2,790.00)	-	(2,790.00)
IIFL Investment Adviser & Trustee Services Limited	-	-	-	-	-
	-	-	(510.00)	-	(510.00)
IIFL Trustee Limited	-	-	1.68	-	1.68
	-	-	-	-	-
<b>ICD Taken</b>					-
IIFL Wealth Mangement Limited	-	2,375.00	-	-	2,375.00
	-	(2,557.00)	-	-	(2,557.00)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	1,340.00	-	1,340.00
	-	-	(1,820.00)	-	(1,820.00)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	500.00	-	500.00
	-	-	-	-	-
<b>ICD Repaid</b>					-
IIFL Wealth Mangement Limited	-	1,875.00	-	-	1,875.00
	-	(2,557.00)	-	-	(2,557.00)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	1,340.00	-	1,340.00
	-	-	(1,820.00)	-	(1,820.00)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	500.00	-	500.00
	-	-	-	-	-



## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

					(₹ in Mn)
Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<b>Interest Income</b>					-
IIFL Wealth Management Limited	-	0.10	-	-	0.10
	-	(77.83)	-	-	(77.83)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	-	-	-
	-	-	(5.80)	-	(5.80)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	-	-	-
	-	-	(1.90)	-	(1.90)
IIFL Investment Adviser & Trustee Services Limited	-	-	-	-	-
	-	-	(0.88)	-	(0.88)
IIFL Trustee Limited	-	-	0.00	-	0.00
	-	-	-	-	-
<b>Interest Income on NCD</b>					
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)			46.64		46.64
			-		-
<b>Interest Expenses</b>					-
IIFL Wealth Management Limited	-	9.70	-	-	9.70
	-	(4.20)	-	-	(4.20)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	4.17	-	4.17
	-	-	(0.35)	-	(0.35)
<b>Fees/Expenses incurred/Reimbursed For Services Procured</b>					-
IIFL Securities Limited	-	-	-	73.91	73.91
	-	-	-	(47.00)	(47.00)
IIFL Wealth Management Limited	-	27.80	-	-	27.80
	-	(27.80)	-	-	(27.80)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	53.65	-	53.65
	-	-	(39.58)	-	(39.58)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	129.36	-	129.36
	-	-	(67.07)	-	(67.07)
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	0.93	-	0.93
	-	-	(1.03)	-	(1.03)
5paisa Capital Limited	-	-	0.00	-	0.00
	-	-	-	-	-
IIFL Capital Pte Limited	-	-	76.77	-	76.77
	-	-	(39.85)	-	(39.85)
<b>Corporate Social Responsibility (CSR)</b>					-
IIFLW CSR Foundation*	-	-	16.70	-	16.70
	-	-	(19.47)	-	(19.47)
<b>Fees Earned For Services (including Brokerage) rendered</b>					-
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	74.85	-	74.85
	-	-	(32.55)	-	(32.55)

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Nature of Transaction	(₹ in Mn)				
	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<b>Remuneration to KMP's</b>					-
Salaries and other employee benefits to whole time directors and other KMPs	159.12	-	-	-	159.12
	(71.63)	-	-	-	(71.63)
Commission and other benefits to non-executive / independent directors	4.58	-	-	-	4.58
	(3.34)	-	-	-	(3.34)
<b>Sitting Fees/Commission To Directors</b>					-
Kumar Sharadindu	1.55	-	-	-	1.55
	(1.59)	-	-	-	(1.59)
Smita Aggarwal	1.55	-	-	-	1.55
	(1.59)	-	-	-	(1.59)
Ravi Sethurathnam	1.48	-	-	-	1.48
	(0.17)	-	-	-	(0.17)
<b>Allocation / Reimbursement of expenses Paid</b>					-
IIFL Wealth Mangement Limited	-	30.02	-	-	30.02
	-	(19.97)	-	-	(19.97)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	0.44	-	0.44
	-	-	(0.25)	-	(0.25)
IIFL Facilities Services Limited	-	-	-	-	-
	-	-	-	(0.02)	(0.02)
<b>Other funds received</b>					-
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-	-
	-	-	(1.66)	-	(1.66)
IIFL Wealth Mangement Limited	-	-	-	-	-
	-	(1.04)	-	-	(1.04)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	0.10	-	0.10
	-	-	(0.02)	-	(0.02)
IIFL Investment Adviser and Trustee Services Limited	-	-	-	-	-
	-	-	(0.00)	-	(0.00)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	0.07	-	0.07
	-	-	(0.01)	-	(0.01)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	0.16	-	0.16
	-	-	(0.00)	-	(0.00)
IIFL Trustee Limited	-	-	0.32	-	0.32
	-	-	(1.82)	-	(1.82)
<b>Other funds Paid</b>					-
IIFL Wealth Mangement Limited	-	114.92	-	-	114.92
	-	(235.82)	-	-	(235.82)
IIFL Management Services Limited	-	-	-	0.20	0.20
	-	-	-	-	-

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Nature of Transaction					(₹ in Mn)
	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	2.70	-	2.70
	-	-	(0.02)	-	(0.02)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	2.80	-	2.80
	-	-	(0.74)	-	(0.74)
IIFL Trustee Limited	-	-	-	-	-
	-	-	(0.37)	-	(0.37)
IIFL Finance Limited	-	-	-	-	-
	-	-	-	(0.59)	(0.59)
<b>Amount due to / from related parties (Closing Balances):</b>					
<b>Sundry payables</b>					-
					-
IIFL Securities Limited	-	-	-	22.96	22.96
	-	-	-	(15.25)	(15.25)
IIFL Wealth Management Limited	-	28.21	-	-	28.21
	-	(44.04)	-	-	(44.04)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	18.80	-	18.80
	-	-	(10.28)	-	(10.28)
IIFL Management Services Limited	-	-	-	0.20	0.20
	-	-	-	-	-
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	0.26	-	0.26
	-	-	-	-	-
IIFL Capital Pte Limited	-	-	19.19	-	19.19
	-	-	-	-	-
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	39.90	-	39.90
	-	-	(23.21)	-	(23.21)
<b>Sundry receivables</b>					-
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-	-
	-	-	(1.88)	-	(1.88)
IIFL Trustee Limited	-	-	0.03	-	0.03
	-	-	(0.15)	-	(0.15)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	15.31	-	15.31
	-	-	(24.58)	-	(24.58)
<b>Payable To Broker a/c:</b>					-
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	0.00	-	0.00
	-	-	-	-	-
<b>ICD Taken</b>					-
IIFL Wealth Management Limited		500.00			500.00

# NOTES

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## Note 35: Other Statutory Information

- 1 The Company does not hold any immovable property as on 31 March 2022 and 31 March 2021, whose title deeds are not in the favour of the Company.
- 2 The Company has not revalued its Property, Plant and Equipment in current year and previous year.
- 3 No proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder, as at 31 March 2022 and 31 March 2021.
- 4 The Company is not a declared wilful defaulter by any bank or financial Institution or other lender, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, during the year ended 31 March 2022 and 31 March 2021.
- 5 The Company does not have any transactions with the companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956 during the year ended 31 March 2022 and 31 March 2021.
- 6 There have been no transactions which have not been recorded in the books of accounts, that have been surrendered or disclosed as income during the year ended 31 March 2022 and 31 March 2021, in the tax assessments under the Income Tax Act, 1961. There have been no previously unrecorded income and related assets which were to be properly recorded in the books of account during the year ended 31 March 2022 and 31 March 2021.
- 7 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
  - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - b provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 8 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 9 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2022 and 31 March 2021.
- 10 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 11 Considering that the company is in the business of asset management , the analytical ratios related to Capital to Risk Weighted Assets Ratio (CRAR), Tier I CRAR, Tier II CRAR and Liquidity Coverage Ratios are not applicable

## Note 36. Capital and Other Commitments

Particulars	As at Dec 31, 2018	As at March 31, 2022
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets		-
Commitments on investments	32.50	-

## Note 37. Maturity analysis of assets and liabilities as at March 31, 2022

SR. No.	Particulars	Within 12 months	After 12 months	(₹ in Mn)
				As at March 31, 2022
	<b>ASSETS</b>			
1	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	84.13	-	84.13
(b)	Bank balance other than (a) above	-		-
(c)	Derivative financial instruments			-
(b)	Receivables			
(l)	Trade receivables	1,212.36	-	1,212.36

## NOTES

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(₹ in Mn)

SR. No.	Particulars	Within 12 months	After 12 months	As at March 31, 2022
	(II) Other receivables	-	9.97	9.97
(c)	Loans			-
(d)	Investments	725.47	1.12	726.59
(e)	Other financial assets	0.19	0.04	0.23
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Inventories			-
(a)	Current tax assets (net)	-	4.28	4.28
(b)	Deferred tax assets (net)	-	-	-
(d)	Investment property			-
(e)	Biological assets other than bearer plants			-
(c)	Property, plant and equipment	-	0.13	0.13
(d)	Capital work-in-progress	-	-	-
(h)	Intangible assets under development			-
(e)	Other intangible assets	-	1.75	1.75
(f)	Right to Use Asset	3.46	2.88	6.34
(g)	Other non-financial assets	2.92	548.14	551.06
<b>3</b>	<b>Assets classified as held for sale</b>			
	<b>Total Assets</b>	<b>2,029.65</b>	<b>567.19</b>	<b>2,596.84</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Derivative financial instruments	-	-	-
(a)	Payables			-
	(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	401.37	-	401.37
	(II) Other payables			-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c)	Debt securities			-
(b)	Borrowings (other than debt securities)	500.00		500.00
(e)	Deposits			-
(b)	Financial Lease Obligation	1.91	4.54	6.45
(c)	Other financial liabilities	18.55	0.14	18.69
<b>2</b>	<b>Non-Financial Liabilities</b>			-
(a)	Current tax liabilities (net)	122.38	-	122.38
(b)	Provisions	1.42	0.20	1.62
(c)	Deferred tax liabilities (net)			3.78
(c)	Other non-financial liabilities	166.56	-	166.56
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	321.00	321.00
(b)	Other equity	-	1,054.99	1,054.99
	<b>Total Liabilities and Equity</b>	<b>1,212.19</b>	<b>1,380.88</b>	<b>2,596.85</b>

# NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

SR. No.	Particulars	Within 12 months	After 12 months	As at March 31, 2021
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	84.06	-	84.06
(b)	Bank balance other than (a) above	16.98		16.98
(c)	Derivative financial instruments			-
(b)	Receivables			
	(I) Trade receivables	731.76	-	731.76
	(II) Other receivables	-	3.59	3.59
(c)	Loans	0.73	4.66	5.39
(d)	Investments	39.04	611.48	650.52
(e)	Other financial assets	1.81	0.04	1.85
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)	-	6.95	6.95
(b)	Deferred tax assets (net)	-	4.49	4.49
(c)	Property, plant and equipment	-	0.07	0.07
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	-	2.92	2.92
(f)	Right to Use Asset	0.63	5.86	6.49
(g)	Other non-financial assets	307.74	333.92	641.66
	<b>Total Assets</b>	<b>1,182.75</b>	<b>973.98</b>	<b>2,156.73</b>
	<b>LIABILITIES AND EQUITY</b>			
	<b>LIABILITIES</b>			
<b>1</b>	<b>Financial Liabilities</b>			
(a)	Payables			
	(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	261.86	-	261.86
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c)	Debt securities			-
(b)	Borrowings (other than debt securities)			-
(e)	Deposits			-
(b)	Financial Lease Obligation	2.77	3.93	6.71
(c)	Other financial liabilities	54.40	0.18	54.58
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	147.42	-	147.42
(b)	Provisions	1.42	21.57	22.99
(c)	Deferred tax liabilities (net)			-
(c)	Other non-financial liabilities	137.22	-	137.22
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	321.00	321.00
(b)	Other equity	-	1,204.95	1,204.95
	<b>Total Liabilities and Equity</b>	<b>605.08</b>	<b>1,551.63</b>	<b>2,156.73</b>

## NOTES

forming part of the standalone financial statements for the year ended March 31, 2022

### Note 38. Subsequent Events

There were no subsequent events from the date of financial statements till the date of adoption of accounts

### Note 39

The Company has taken into consideration the impact of COVID-19 on various elements of the financial statements basis the available external and internal information and is of the view that the events do not have any material implication for the Company.

### Note 40. Approval of Financial Statements

The financial statements were approved for issuance by the Board of Directors on May 02, 2022

Note 41. The previous year figures have been regrouped wherever necessary

**For and on behalf of the Board of Directors**

**Kumar Sharadindu**

Chairperson

(DIN: 07341455)

**Manoj Shenoy**

Whole Time Director and  
Chief Executive Officer

(DIN: 06679235)

Place : Mumbai

Dated: May 02, 2022

**Priya Biswas**

Chief Financial Officer

**Chinmay Joshi**

Company Secretary







IIFL ASSET MANAGEMENT LIMITED

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CIN: U74900MH2010PLC201113

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