

# Deloitte Haskins & Sells LLP

## Chartered Accountants

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## 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 31st March 2021, 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 2021, 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 in the Director's report including Annexures to Directors' report, but does not include the financial statements and our auditor's report thereon. The Director's report including Annexures to Directors' 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.



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- 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 Directors' report including Annexures to Directors 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 statement 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.

Regd. Office. One International Center, Tower 3, 27<sup>th</sup> -32<sup>nd</sup> Floor, Senapati Bapat Marg, Prabhadevi (West), Mumbai – 400 013, India.  
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- 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.



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- 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 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 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 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 2021.
    - 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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's Registration No. 117366W/W-100018)



Pallavi A. Gorakshakar  
(Partner)  
(Membership No.105035)  
(UDIN: 21105035AAAAEJ1465)

Place: Mumbai  
Date: 15 May 2021

# Deloitte Haskins & Sells LLP

## **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 March 31, 2021 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.



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## 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 controls over financial reporting were operating effectively as at March 31, 2021, 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's Registration No. 117366W/W-100018)



Pallavi A. Gorakshakar  
(Partner)  
(Membership No.105035)  
(UDIN: 21105035AAAAEJ1465)

Place: Mumbai  
Date: 15 May 2021

# Deloitte Haskins & Sells LLP

## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) To the best of our knowledge and according to information and explanation given to us the:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets 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 fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us, the Company does not have any immovable properties of acquired freehold land and building. In respect of immovable properties of building that have been taken on lease and disclosed as Right of Use Assets in the Ind AS financial statements, the lease agreements are in the name of the Company.
- (ii) To the best of our knowledge and according to the information and explanations given to us, the Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) To the best of our knowledge and according to information and explanation given to us, the Company has granted unsecured loans to companies covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:
  - (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
  - (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
  - (c) There is no overdue amount remaining outstanding as at the year end.
- (iv) To the best of our knowledge and according to information and explanation given to us the, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, 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 public deposit during the year and hence reporting under clause (v) of CARO 2016 is not applicable.
- (vi) To the best of our knowledge and according to the information and explanations given to us the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act, 2013 in respect of the services rendered by the Company.





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- (vii) To the best of our knowledge and according to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Income-Tax, Goods and Service Tax, cess and other material statutory dues applicable to it to the appropriate authorities. According to the information and explanations given to us, Custom Duty, Excise Duty and Employees' State Insurance is not applicable to the Company.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-Tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax, Goods and Service Tax as on 31 March 2021 which have not been deposited on account of disputes.
- (viii) To the best of our knowledge and according to the information and explanations given to us, in our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government. The Company has not issued any debentures.
- (ix) To the best of our knowledge and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) To the best of our knowledge and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) To the best of our knowledge and according to the information and explanations given to us the Company is in compliance with section 177 and 188 of the Companies Act, 2013, 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.





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- (xiv) To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable.
- (xv) To the best of our knowledge and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with 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.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Pallavi A. Gorakshakar  
(Partner)  
(Membership No. 105035)  
(UDIN: 21105035AAAAEJ1465)

Place: Mumbai,  
Date: 15 May 2021

**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2021**

(₹ in Mn)

SR. No.	Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	3	84.06	29.58
(b)	Bank balance other than (a) above	3A	16.98	-
(c)	Receivables	4		
	(I) Trade receivables		731.76	650.57
	(II) Other receivables		3.59	9.89
(d)	Loans	5	5.39	1,521.24
(e)	Investments	6	650.52	29.31
(f)	Other financial assets	7	1.85	0.10
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Current tax assets (net)		6.95	51.89
(b)	Deferred tax assets (net)	8	4.49	6.06
(c)	Property, plant and equipment	9	0.07	0.05
(d)	Other intangible assets	11	2.92	6.32
(e)	Right to Use Asset	12	6.49	1.59
(f)	Other non-financial assets	13	641.66	650.35
	<b>Total Assets</b>		<b>2,156.73</b>	<b>2,956.95</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	14	261.86	281.90
	(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)		-	-
(c)	Financial Lease Obligation	12	6.71	1.67
(d)	Other financial liabilities	13	54.58	100.23
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)		147.42	61.28
(b)	Provisions	16	22.99	22.01
(c)	Other non-financial liabilities	17	137.22	30.68
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	18	321.00	321.00
(b)	Other equity	19	1,204.95	2,138.18
	<b>Total Liabilities and Equity</b>		<b>2,156.73</b>	<b>2,956.95</b>

See accompanying Notes to the Financial Statements

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



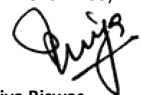
**Pallavi A. Gorakshakar**  
Partner

For and on behalf of the Board of Directors



**Kumar Sharadindu**  
Chairperson

(DIN: 07341455)



**Priya Biswas**  
Chief Financial Officer



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

(DIN: 06679235)



**Chinmay Joshi**  
Company Secretary

Place : Mumbai  
Dated: May 15, 2021

**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in Mn)

Sr. No.	Particulars	Note No.	FY 2020-21	FY 2019-20
<b>1</b>	<b>Revenue from operations</b>			
(a)	Dividend & Distribution income on investments	20	0.00#	0.00#
(b)	Fees and commission income	21	2,524.52	1,850.32
	<b>Total revenue from operations</b>		<b>2,524.52</b>	<b>1,850.32</b>
<b>2</b>	<b>Other income</b>	22	159.27	157.82
<b>3</b>	<b>Total income (1+2)</b>		<b>2,683.79</b>	<b>2,008.14</b>
	<b>Expenses</b>			
(a)	Finance costs	23	4.80	5.23
(b)	Fees and commission expenses		524.20	434.31
(c)	Impairment on financial instruments	24	0.00#	0.00#
(d)	Employee benefits expenses	25	644.93	546.00
(e)	Depreciation, amortization and impairment	9,11,12	6.52	7.70
(f)	Others expenses	26	405.44	212.57
<b>4</b>	<b>Total expenses</b>		<b>1,585.89</b>	<b>1,205.81</b>
<b>5</b>	<b>Profit before tax (3-4)</b>		<b>1,097.90</b>	<b>802.32</b>
<b>6</b>	<b>Tax expense:</b>	27		
(a)	Current tax		281.81	205.34
(b)	Deferred tax		1.14	(1.57)
<b>7</b>	<b>Profit for the year (5-6)</b>		<b>814.95</b>	<b>598.56</b>
<b>8</b>	<b>Other comprehensive income</b>			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		1.70	(4.07)
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(0.43)	1.02
	Subtotal (a)		<b>1.27</b>	<b>(3.05)</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>1.27</b>	<b>(3.05)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b> <b>(Comprising profit and other comprehensive income / (loss) for the year)</b>		<b>816.22</b>	<b>595.51</b>
<b>10</b>	<b>Earnings per equity share</b>			
	Basic (Rs.)	28	25.39	18.65
	Diluted (Rs.)	28	25.39	18.65

# 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

**Pallavi A. Gorakshakar**  
Partner

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

**Kumar Sharadindu**  
Chairperson

(DIN: 07341455)

**Priya Biswas**  
Chief Financial Officer

**Manoj Sheroy**  
Whole Time Director and Chief  
Executive Officer

(DIN: 06679235)

**Chinmay Joshi**  
Company Secretary

Place : Mumbai  
Dated: May 15, 2021

**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31, 2021**

(₹ in Mn)


Particulars	FY 2020-21	FY 2019-20
<b>A. Cash flows from operating activities</b>		
Net profit before taxation and extraordinary item	1,097.90	802.32
<b>Adjustments for:</b>		
Depreciation & amortisation	6.52	7.70
Provision for employee benefits	5.18	4.59
Fixed Assets written off	-	6.32
Net changes in fair value through Profit and Loss of investments	(10.43)	1.04
Provision for Expected credit loss	0.00#	0.00#
Interest income	(132.36)	(138.92)
Interest expenses	4.55	5.06
Dividend Income from investments	(0.00#)	(0.00#)
(Profit)/loss on sale of investments	(16.48)	(19.94)
Distribution fee-exempt	(0.00#)	(0.00#)
Net gain on sale of property, plant and equipment	-	0.00#
<b>Operating profit before working capital changes</b>	<b>954.88</b>	<b>668.17</b>
<b>Changes in working Capital :</b>		
Increase in Financial/Non-financial Assets	(175.88)	(789.17)
Increase/ (Decrease) in Financial/Non-financial Liabilities	124.72	267.31
<b>Cash generated from operations</b>	<b>903.72</b>	<b>146.31</b>
Net income tax paid	(152.30)	(149.01)
<b>Net cash (used in)/ generated from operating activities (A)</b>	<b>751.42</b>	<b>(2.70)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of investments	(13,465.33)	(15,875.73)
Sale of investments	12,877.40	15,895.81
Interest received	141.51	130.46
Dividend income	(0.00#)	0.00#
Purchase of Property, plant and equipment (includes intangible assets)	(1.96)	(2.85)
Intercompany Deposit - given to group companies	(16,430.00)	(9,921.40)
Intercompany Deposit - received to group companies	17,935.44	9,807.60
<b>Net cash generated from investing activities (B)</b>	<b>1,057.06</b>	<b>33.89</b>
<b>C. Cash flows from financing activities</b>		
Borrowings - taken from group companies	4,377.00	3,567.20
Borrowings - repaid from group companies	(4,377.00)	(3,567.20)
Interest paid	(4.55)	(5.06)
Dividend paid	(1,749.45)	-
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>(1,754.00)</b>	<b>(5.06)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>54.48</b>	<b>26.13</b>
Opening Cash & cash equivalents	29.58	3.45
<b>Closing Cash &amp; cash equivalents</b>	<b>84.06</b>	<b>29.58</b>

# Amount less than ₹10,000/-  
In terms of our report attached

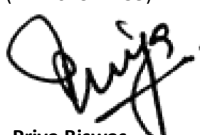
**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

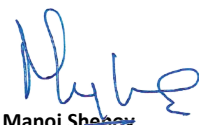
  
**Pallavi A. Gorakshakar**  
Partner

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


  
**Kumar Sharadindu**  
Chairperson

(DIN: 07341455)

  
**Priya Biswas**  
Chief Financial Officer

  
**Manoj Shetty**  
Whole Time Director and  
Chief Executive Officer

(DIN: 06679235)

  
**Chinmay Joshi**  
Company Secretary

Place : Mumbai  
Dated: May 15, 2021

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED  
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(₹ in Mn)

Particulars	Equity attributable to owners of the Company				
	Equity Share Capital	Reserves & Surplus		Total Other Equity	Total
		Securities Premium	Retained Earnings		
Balance at the Apr 1, 2020	321.00	204.00	1,934.18	2,138.18	2,459.18
Profits for the year	-	-	814.95	814.95	814.95
Other comprehensive income			1.27	1.27	1.27
Dividends			(1,749.45)	(1,749.45)	(1,749.45)
Balance at the Mar 31, 2021	321.00	204.00	1,000.95	1,204.95	1,525.95

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2020

(₹ in Mn)

Particulars	Equity attributable to owners of the Company				
	Equity Share Capital	Reserves & Surplus		Total Other Equity	Total
		Securities Premium	Retained Earnings		
Balance at the Apr 1, 2019	321.00	204.00	1,338.67	1,542.67	1,863.67
Profits for the year	-	-	598.56	598.56	598.56
Other comprehensive income			(3.05)	(3.05)	(3.05)
Balance at the Mar 31, 2020	321.00	204.00	1,934.18	2,138.18	2,459.18

**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

For Deloitte Haskins & Sells LLP  
Chartered Accountants



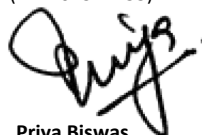
Pallavi A. Gorakshakar  
Partner

For and on behalf of the Board of Directors



Kumar Sharadindu  
Chairperson

(DIN: 07341455)



Priya Biswas  
Chief Financial Officer



Manoj Shenoy  
Whole Time Director and  
Chief Executive Officer

(DIN: 06679235)



Chinmay Joshi  
Company Secretary

Place : Mumbai  
Dated: May 15, 2021

**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**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 financials statements have been approved for issue by the Board of Directors of the Company at their meeting held on May 15, 2021.

**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.



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

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



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

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:**

<b>Class of assets</b>	<b>Useful life in years</b>
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.



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**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.



**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**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.



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

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 advantages 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



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

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.



**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

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.

**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



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

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:**

Gratuity is post-employment benefit and is in the nature of defined benefit plan. The liability recognized in the Balance Sheet in respect of gratuity is the present value of defined benefit obligation at the Balance Sheet date together with the adjustments for unrecognized actuarial gain or losses and the past service costs. The defined benefit obligation is calculated at or near the Balance Sheet date by an independent actuary using the projected unit credit method.

**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.





**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

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.



**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**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.

**2.2 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.



*PB*

**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**- 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.

*PB*



**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 3. Cash and Cash Equivalents**

(₹ in Mn)

Particulars	As at March 31, 2021	As at March 31, 2020
<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	83.95	29.47
Others		-
<b>Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)</b>	<b>84.06</b>	<b>29.58</b>

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

(₹ in Mn)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Other Bank Balances</b>		
In Earmarked Accounts	16.98	-
<b>Total</b>	<b>16.98</b>	<b>-</b>

**Note 4. Receivables**

(₹ in Mn)

Particulars	As at March 31, 2021	As at March 31, 2020
<b>(i) Trade receivables</b>		
Receivables considered good - Unsecured*	731.76	650.57
<b>Total (i)- Gross</b>	<b>731.76</b>	<b>650.57</b>
Less: Impairment loss allowance	0.00#	0.00#
<b>Total (i)- Net</b>	<b>731.76</b>	<b>650.57</b>
<b>(ii) Other receivables</b>		
Receivables considered good - Unsecured	3.59	9.89
<b>Total (ii)- Gross</b>	<b>3.59</b>	<b>9.89</b>
Less: Impairment loss allowance	-	-
<b>Total (ii)- Net</b>	<b>3.59</b>	<b>9.89</b>

\* Includes Related party transactions (Refer note 33)

# 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 2021, 31st March 2020.
- There are no trade receivables with significant increase in credit risk (SICR) as at 31st March 2021 and 31st March 2020.
- 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



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FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2021

Note 5. Loans

(₹ in Mn)

Loans	As at March 31, 2021						As at March 31, 2020					
	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		
<b>(A)</b>												
(i)- Term loans - ICD*	4.03	-	-	-	-	4.03	1,518.56	-	-	-	-	1,518.56
(ii) Others - Staff loan	1.36	-	-	-	-	1.36	2.68	-	-	-	-	2.68
<b>Total (A) -Gross</b>	<b>5.39</b>	-	-	-	-	<b>5.39</b>	<b>1,521.24</b>	-	-	-	-	<b>1,521.24</b>
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total (A) - Net</b>	<b>5.39</b>	-	-	-	-	<b>5.39</b>	<b>1,521.24</b>	-	-	-	-	<b>1,521.24</b>
<b>(B)</b>												
(iv) Unsecured	5.39	-	-	-	-	5.39	1,521.24	-	-	-	-	1,521.24
<b>Total (B)-Gross</b>	<b>5.39</b>	-	-	-	-	<b>5.39</b>	<b>1,521.24</b>	-	-	-	-	<b>1,521.24</b>
<b>(C)</b>												
<b>(I) Loans in India</b>	<b>5.39</b>	-	-	-	-	<b>5.39</b>	<b>1,521.24</b>	-	-	-	-	<b>1,521.24</b>
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total(C) (I)-Net</b>	<b>5.39</b>	-	-	-	-	<b>5.39</b>	<b>1,521.24</b>	-	-	-	-	<b>1,521.24</b>
<b>(II)Loans outside India</b>	-	-	-	-	-	-	-	-	-	-	-	-
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>1,521.24</b>	-	-	-	-	<b>1,521.24</b>

\* Includes Loan to related parties (Refer Note 33)



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FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2021

Note 6. Investments

(₹ in Mn)

Investments	As at March 31, 2021							As at March 31, 2020						
	Amortised cost	At Fair value				Others	Total	Amortised cost	At Fair value				Others	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
<b>(A)</b>														
Mutual funds	-	-	38.89	-	38.89	-	38.89	-	-	28.67	-	28.67	-	28.67
Debt securities	-	-	610.98	-	610.98	-	610.98	-	-	-	-	-	-	-
Equity instruments	-	-	0.50	-	0.50	-	0.50	-	-	0.50	-	0.50	-	0.50
Alternate investment funds	-	-	0.15	-	0.15	-	0.15	-	-	0.14	-	0.14	-	0.14
<b>Total (A)</b>	-	-	<b>650.52</b>	-	<b>650.52</b>	-	<b>650.52</b>	-	-	<b>29.31</b>	-	<b>29.31</b>	-	<b>29.31</b>
<b>(B)</b>														
i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Investments in India	-	-	650.52	-	650.52	-	650.52	-	-	29.31	-	29.31	-	29.31
<b>Total (B)</b>	-	-	<b>650.52</b>	-	<b>650.52</b>	-	<b>650.52</b>	-	-	<b>29.31</b>	-	<b>29.31</b>	-	<b>29.31</b>
<b>(C)</b>														
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total- Net (D) = A-C</b>	-	-	<b>650.52</b>	-	<b>650.52</b>	-	<b>650.52</b>	-	-	<b>29.31</b>	-	<b>29.31</b>	-	<b>29.31</b>



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FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2021

(₹ in Mn)

Name of Investment	As at March 31, 2021			As at March 31, 2020		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
<b>Investment in Mutual Funds include :</b>						
IIFL DYNAMIC BOND FUND DIRECT PLAN - GROWTH	10	5,63,624.61	9.90	10	5,63,624.61	9.29
IIFL FOCUSED EQUITY FUND - DIRECT PLAN - GROWTH	10	8,26,539.44	21.41	10	8,26,539.44	12.02
IIFL LIQUID FUND - DIRECT PLAN - GROWTH	1,000	4,769.07	7.58	1,000	4,769.07	7.36
ICICI Prudential Overnight Fund Growth						
			<b>38.89</b>			<b>28.67</b>
<b>Investment in Equity Instrument include :</b>						
MF UTILITIES INDIA PRIVATE LIMITED	1.00	5,00,000.00	0.50	1.00	5,00,000.00	0.50
			<b>0.50</b>			<b>0.50</b>
<b>Investment in Debt Securities include :</b>						
IIFL WEALTH PRIME LIMITED SR-FEB2027 10 NCD PERPETUAL FVRSSLAC	5,00,000.00	1,210.00	610.98			
			<b>610.98</b>			
<b>Investment in Alternate investment funds include :</b>						
IIFL INCOME OPPORTUNITIES FUND SERIES SPECIAL SITUATIONS - CARRY	3.9963	1,010.77	0.00	3.9963	1,010.77	0.01
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CARRY	6.0634	1,116.00	0.01	6.0634	1,191.00	0.01
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CARRY	9.1267	1,375.00	0.01	9.1267	1,500.00	0.01
IIFL SEED VENTURES FUND 1 - CARRY	9.7492	1,500.00	0.01	9.7492	1,500.00	0.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CARRY	9.1727	1,500.00	0.01	9.1727	1,500.00	0.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CARRY	9.2481	1,500.00	0.01	9.2481	1,500.00	0.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CARRY	9.4449	1,500.00	0.01	9.4449	1,500.00	0.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CARRY	10	1,500.00	0.01	10	1,500.00	0.02
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CARRY	10	1,500.00	0.01	10	1,500.00	0.02
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CARRY	10	1,500.00	0.02	10	1,500.00	0.02
IIFL YIELD ENHANCER FUND - CARRY	2.2369	1,375.00	0.00#	2.2369	1,500.00	0.00
INDIA HOUSING FUND - CARRY	9.9152	1,500.00	0.01	9.9152	1,500.00	0.01
IIFL SEED VENTURE FUND - KOGTA CO-INVESTMENT	10	2,500.00	0.03	-	-	-
			<b>0.15</b>			<b>0.14</b>
<b>Total</b>			<b>650.52</b>			<b>29.31</b>



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FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2021

Note 7. Other financial assets

(₹ in Mn)		
Particulars	As at March 31, 2021	As at March 31, 2020
Other deposits	0.04	0.04
Advances to Group/Holding company (Refer Note 33)	1.81	0.06
<b>Total</b>	<b>1.85</b>	<b>0.10</b>

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, 2021 are as follows:

(₹ in Mn)							
	Opening balance as at Apr 1, 2020	Addition on acquisition/ merger	Recognised in profit or loss*	Foreign exchange difference	MAT credit utilised/ Created	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>-</b>	<b>0.18</b>	<b>-</b>	<b>-</b>	<b>(0.43)</b>	<b>7.12</b>
Offsetting of deferred tax (assets) with deferred tax liabilities	-	-	-	-	-	-	(2.63)
<b>Net Deferred tax (assets)</b>	<b>7.36</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.49</b>
<b>Deferred tax liabilities:</b>							
Property, plant and equipment	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-
Unrealised profit on investments etc.	1.30	-	1.32	-	-	-	2.63
Intangible assets	-	-	-	-	-	-	-
Retirement benefits for employees	-	-	-	-	-	-	-
Undistributed earnings in joint operations	-	-	-	-	-	-	-
Derivative financial instruments	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
<b>Total deferred tax liabilities (B)</b>	<b>1.30</b>	<b>-</b>	<b>1.32</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.63</b>
Offsetting of deferred tax liabilities with deferred tax (assets)	-	-	-	-	-	-	(2.63)
<b>Net Deferred tax liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>
<b>Deferred tax assets (A - B)</b>	<b>6.06</b>	<b>-</b>	<b>(1.14)</b>	<b>-</b>	<b>-</b>	<b>(0.43)</b>	<b>4.49</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, 2020 are as follows:

(₹ in Mn)							
	Opening balance as at Apr 1, 2019	Addition on acquisition/ merger	Recognised in profit or loss*	Foreign exchange difference	MAT credit utilised/ Created	Recognised in/reclassified from OCI	Closing balance as at Mar 31, 2020
<b>Deferred tax assets:</b>							
Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	0.50	-	0.42			-	0.92
Impairment of Assets	-	-	0.00#				0.00#
Retirement benefits for employees	5.12	-	(0.61)			1.02	5.53
Impact of Lease Accounting (IndAS 116)	-	-	0.02	-	-	-	0.02
Provision for expenses	-	-	0.89	-	-	-	0.89
<b>Total deferred tax assets (A)</b>	<b>5.62</b>	<b>-</b>	<b>0.72</b>	<b>-</b>	<b>-</b>	<b>1.02</b>	<b>7.36</b>
Offsetting of deferred tax (assets) with deferred tax liabilities	-	-	-	-	-	-	-
<b>Net Deferred tax (assets)</b>	<b>5.62</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.36</b>
<b>Deferred tax liabilities:</b>							
Unrealised profit on investments etc.	2.15	-	(0.85)	-	-	-	1.30
<b>Total deferred tax liabilities (B)</b>	<b>2.15</b>	<b>-</b>	<b>(0.85)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.30</b>
<b>Deferred tax assets (A - B)</b>	<b>3.47</b>	<b>-</b>	<b>1.57</b>	<b>-</b>	<b>-</b>	<b>1.02</b>	<b>6.06</b>

# Amount less than ₹10,000/-

\* Includes impact of ₹0.10/- mn in Statement of Profit and Loss due to change in income tax rates during the year ended March 31, 2020. Refer note below.

The Government of India vide Ordinance No. 15 of 2019 dated September 20, 2019 amended the income tax provisions by inserting section 115BAA. As per the amended provisions, the Company has opted to pay tax at rate of 22% plus applicable surcharge and cess subject to the conditions mentioned under the amended provisions and recognised the effect of change by revising the annual effective income tax rate. Due to reduced tax rate, the Company has re-measured its Deferred Tax Assets and Liabilities as at April 1, 2019 and the impact of this change has been fully recognised in the Statement of Profit and Loss Account under "Tax expense" for the year ended March 31, 2020



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 9. Property Plant and Equipment**

(₹ in Mn)

Particulars	Furniture Fixture	Office Equipment	Computers	Total
<b>Gross Carrying value as on April 01, 2020</b>	<b>0.01</b>	<b>0.19</b>	<b>0.12</b>	<b>0.32</b>
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>
<b>Depreciation</b>				
<b>Upto April 01, 2020</b>				
Op. Dep.	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>

**Previous year 2019-20**

(₹ in Mn)

Particulars	Furniture Fixture	Office Equipment	Computers	Total
<b>Gross Carrying value as on April 01, 2019</b>	<b>0.01</b>	<b>0.17</b>	<b>0.09</b>	<b>0.27</b>
Additions	-	0.02	0.03	0.05
Additions related to acquisitions	-	-	-	-
<b>As at March 31, 2020</b>	<b>0.01</b>	<b>0.19</b>	<b>0.12</b>	<b>0.32</b>
<b>Depreciation</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Upto April 01, 2019</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Op. Dep.	0.01	0.12	0.06	0.19
Depreciation for the year	-	0.06	0.02	0.08
Deductions/Adjustments during the year	-	-	-	-
<b>Upto March 31, 2020</b>	<b>0.01</b>	<b>0.18</b>	<b>0.08</b>	<b>0.27</b>
<b>Net Block as at March 31, 2020</b>	<b>-</b>	<b>0.01</b>	<b>0.04</b>	<b>0.05</b>



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 10. Capital Work-in-Progress:**

(₹ in Mn)

Particulars	As at March 31, 2021
<b>As at April 01, 2020</b>	-
Additions	-
Deductions	-
<b>As at Mar 31, 2021</b>	-

Particulars	As at March 31, 2020
<b>As at April 01, 2019</b>	6.32
Additions	-
Deductions	6.32
<b>As at Mar 31, 2020</b>	-

**Note 11. Other Intangible Assets**

(₹ in Mn)

Particulars	As at March 31, 2020
<b>Software/Intangible assets (acquired)</b>	
<b>Gross Carrying value as on April 01, 2020</b>	22.20
Additions	1.91
Deductions / adjustments during the year	-
<b>As at Mar 31, 2021</b>	<b>24.11</b>
<b>Amortisation</b>	
<b>Upto April 01, 2020</b>	
Op. Dep.	15.88
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>

**Previous year 2019-20**

(₹ in Mn)

Particulars	As at March 31, 2020
<b>Software/Intangible assets (acquired)</b>	
<b>Gross Carrying value as on April 01, 2019</b>	19.40
Additions	3.35
Deductions / adjustments during the year	0.55
<b>As at Mar 31, 2020</b>	<b>22.20</b>
<b>Amortisation</b>	
<b>Upto April 01, 2019</b>	
Op. Dep.	8.89
Amortisation for the year	6.99
Deductions / adjustments during the year	-
<b>Upto Mar 31, 2020</b>	<b>15.88</b>
<b>Net Block as at Mar 31, 2020</b>	<b>6.32</b>



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FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2021

Note 12. Disclosure Pursuant to Ind AS 116 "Leases"

Change in Accounting Policy

The Company has adopted Ind AS 116 – "Leases" with effect from April 01, 2019 and applied the standard to its leases retrospectively. In accordance with the requirements of the standard, the lease liability at the present value of remaining lease payments at the date of initial application i.e. April 01, 2019 amounting to ₹ 1.73 Mn has been recognized and "Right to use assets" has been recognized at an amount equal to the "Lease liability" as at that date.

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
Balance as at 01 April, 2020	-	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	-	-	-
Balance as at March 31, 2021	5.53	0.96	6.49

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2020: (₹ in Mn)

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2020	-	1.73	1.73
Additions during the year	-	0.77	0.77
Depreciation charge for the year	-	(0.63)	(0.63)
Deletions during the year	-	(0.29)	(0.29)
Balance as at March 31, 2021	-	1.59	1.59

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

The following is the movement in lease liabilities during the year ended March 31, 2020: (₹ in Mn)

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2019	-	1.73	1.73
Additions	-	0.77	0.77
Deletion	-	(0.29)	(0.29)
Finance cost accrued during the period	-	0.18	0.18
Payment of lease liabilities	-	(0.72)	(0.72)
Balance as at March 31, 2020	-	1.67	1.67

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
Total	5.62	1.08	6.70

Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2020: (₹ in Mn)

Particulars	As at March 31, 2020		Total
	Premises	Vehicles	
Current lease liabilities	-	0.60	0.60
Non-current lease liabilities	-	1.07	1.07
Total	-	1.67	1.67

(₹ in Mn)

Particulars	As at March 31, 2021		As at March 31, 2020	
	Premises	Vehicles	Premises	Vehicles
Less than one year	2.50	0.72	-	0.72
One to five years	3.74	0.44	-	1.16
More than five years	-	-	-	-
Total undiscounted lease liabilities	6.24	1.16	-	1.88
Lease liabilities included in the statement of financial position	5.62	1.08	-	1.67

Amounts recognised in profit or loss (₹ in Mn)

Particulars	FY 2020-21	FY 2019-20
Interest on lease liabilities	0.25	0.18
Depreciation relating to leases	29.72	28.56
Total	31.16	29.36

Amounts recognised in the statement of cash flows (₹ in Mn)

Particulars	As at March 31, 2021	As at March 31, 2020
Total cash outflow for leases	1.32	0.72



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 13. Other Non Financial Assets**

(₹ in Mn)

Particulars	As at March 31, 2021	As at March 31, 2020
Prepaid expenses - Unsecured	627.27	642.94
Advances recoverable in cash or in kind or for value to be received – Unsecured	1.06	4.34
Employee Advance against expenses	-	-
Others	13.33	3.07
<b>Total</b>	<b>641.66</b>	<b>650.35</b>

**Note 14. Payables**

(₹ in Mn)

Particulars	As at March 31, 2021	As at March 31, 2020
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises (Refer note 14.1)	-	-
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Sundry creditors for expenses	57.10	32.16
- Accrued salaries and benefits	0.59	0.30
- Provision for expenses	204.17	249.44
<b>Total</b>	<b>261.86</b>	<b>281.90</b>

**14.1. 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:

(₹ in Mn)

Particulars	FY 2020-21	FY 2019-20
(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	-	-



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 15. Other Financial Liabilities**

(₹ in Mn)

Particulars	As at March 31, 2021	As at March 31, 2020
Payable to holding co / group companies (Refer Note 33)	54.33	99.98
Security deposit	0.25	0.25
<b>Total</b>	<b>54.58</b>	<b>100.23</b>

**Note 16. Provisions:**

(₹ in Mn)

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for employee benefits		
- Gratuity (Refer Note 25.1)	22.99	22.01
<b>Total</b>	<b>22.99</b>	<b>22.01</b>

**Note 17. Other Non Financial Liabilities:**

(₹ in Mn)

Particulars	As at March 31, 2021	As at March 31, 2020
Statutory remittances	137.22	30.68
<b>Total</b>	<b>137.22</b>	<b>30.68</b>



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 18. 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, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
Equity Shares of ₹ 10 each	3,25,00,000	325.00	3,25,00,000	325.00
<b>Issued, Subscribed and Paid Up:</b> Equity Shares of ₹ 10 each fully paid	3,21,00,000	321.00	3,21,00,000	321.00
Less:				-
<b>Total</b>	<b>3,21,00,000</b>	<b>321.00</b>	<b>3,21,00,000</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, 2021		As at March 31, 2020	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	3,21,00,000	321.00	3,21,00,000	321.00
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>3,21,00,000</b>	<b>321.00</b>	<b>3,21,00,000</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. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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, 2021		As at March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited & its nominees	3,21,00,000	100%	3,21,00,000	100%

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited & its nominees	3,21,00,000	100%	3,21,00,000	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.

**Note 19. Other Equity:**

Particulars	(₹ in Mn)	
	As at March 31, 2021	As at March 31, 2020
Securities premium	204.00	204.00
(b) Others (specify nature)		
Retained earnings	1,000.95	1,934.18
<b>Total</b>	<b>1,204.95</b>	<b>2,138.18</b>



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 20. Dividend & Distribution income on investments**

(₹ in Mn)

Particulars	FY 2020-21	FY 2019-20
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 21. Fee and Commission Income**

(₹ in Mn)

Particulars	FY 2020-21	FY 2019-20
Management fees from Mutual fund	95.22	54.55
Management fees from AIF and VCF	1,554.72	1,299.59
Management fees from clients	842.03	487.54
Advisory Fees (Refer Note 33)	32.55	8.64
<b>TOTAL</b>	<b>2,524.52</b>	<b>1,850.32</b>

**Note 22. Other Income**

(₹ in Mn)

Particulars	FY 2020-21	FY 2019-20
Interest income	132.36	138.92
Fair value changes of investments:		
-Realised	16.48	19.94
-Unrealised	10.43	(1.04)
Profit on sale of Assets	-	0.00#
<b>Total</b>	<b>159.27</b>	<b>157.82</b>

# Amount less than ₹10,000/-

**Note 23. Finance Cost**

(₹ in Mn)

Particulars	FY 2020-21			FY 2019-20		
	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 33)	-	4.55	4.55	-	5.06	5.06
Other interest expense	-	0.25	0.25	-	0.17	0.17
<b>Total</b>	<b>-</b>	<b>4.80</b>	<b>4.80</b>	<b>-</b>	<b>5.23</b>	<b>5.23</b>

**Note 24. Impairment On Financial Instruments**

(₹ in Mn)

Particulars	FY 2020-21		FY 2019-20	
	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>	<b>-</b>	<b>0.00#</b>	<b>-</b>	<b>0.00#</b>

# Amount less than ₹10,000/-

**Note 25. Employee Benefit Expenses (Refer Note 33)**

(₹ in Mn)

Particulars	FY 2020-21	FY 2019-20
Salaries and wages	388.54	409.98
Contribution to provident and other funds (Refer Note 25.2)	11.42	12.72
Share based payments to employees	235.31	110.33
Staff welfare expenses	4.48	8.38
Gratuity expense (Refer Note 25.1)	5.18	4.59
<b>Total</b>	<b>644.93</b>	<b>546.00</b>



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**25.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19)**

Particulars	For The Period 01/04/2020 - 31/03/2021	For The Period 01/04/2019 - 31/03/2020
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	Unfunded	Unfunded
Starting period	01-04-2020	01-04-2019
Date of reporting	31-03-2021	31-03-2020
Period of reporting	12 Months	12 Months

<b>Assumptions</b>		
Expected return on plan assets	N.A.	N.A.
Rate of discounting	6.57%	6.04%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15% p.a. & thereafter 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 (2006-08)	Indian Assured Lives Mortality (2006-08)
Mortality rate after employment	N.A.	N.A.

<b>Table showing change in the present value of projected benefit obligation</b>		
Present value of benefit obligation at the beginning of the period	<b>22.01</b>	<b>17.58</b>
Interest cost	1.33	1.34
Current service cost	3.85	3.25
Liability transferred in/ acquisitions	2.71	2.04
(Liability transferred out/ divestments)	(1.60)	(3.40)
(Benefit paid directly by the employer)	(3.61)	(2.87)
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(1.01)	2.76
Actuarial (gains)/losses on obligations - due to experience	(0.69)	1.31
<b>Present value of benefit obligation at the end of the period</b>	<b>22.99</b>	<b>22.01</b>

<b>Amount recognized in the balance sheet</b>		
(Present value of benefit obligation at the end of the period)	(22.99)	(22.01)
Fair value of plan assets at the end of the period	-	-
Funded status (surplus/ (deficit))	(22.99)	(22.01)
Net (liability)/asset recognized in the balance sheet	(22.99)	(22.01)

<b>Net interest cost for current period</b>		
Present value of benefit obligation at the beginning of the period	22.01	17.58
(fair value of plan assets at the beginning of the period)	-	-
Net liability/(asset) at the beginning	22.01	17.58
Interest cost	1.33	1.34
(Interest income)	-	-
Net interest cost for current period	1.33	1.34

<b>Expenses recognized in the statement of profit or loss for current period</b>		
Current service cost	3.85	3.25
Net interest cost	1.33	1.34
Expenses recognized	5.18	4.59



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**

**Notes forming part of Financial Statements for the year ended March 31, 2021**

<b>Expenses recognized in the other comprehensive income (OCI) for current period</b>		
Actuarial (gains)/losses on obligation for the period	(1.70)	4.07
Return on plan assets, excluding interest income		
Net (income)/expense for the period recognized in oci	(1.70)	4.07

<b>Balance sheet reconciliation</b>		
Opening net liability	22.01	17.58
Expenses recognized in statement of profit or loss	5.18	4.59
Expenses recognized in oci	(1.70)	4.07
Net liability/(asset) transfer in	2.70	2.06
Net (liability)/asset transfer out	(1.59)	(3.42)
(Benefit paid directly by the employer)	(3.61)	(2.87)
Net liability/(asset) recognized in the balance sheet	<b>22.99</b>	<b>22.01</b>

<b>Other details</b>		
No of active members	117.00	113
Per month salary for active members	11.40	10.44
Weighted average duration of pbo	10.00	10
Average expected fs	8.00	9
Projected benefit obligation (pbo)	22.99	22.01
Prescribed contribution for next year (12 months)		-

<b>Net Interest Cost for Next Year</b>		
Present Value of Benefit Obligation at the End of the Period	22.99	22.01
(Fair Value of Plan Assets at the End of the Period)	-	-
Net Liability/(Asset) at the End of the Period	22.99	22.01
Interest Cost	1.51	1.33
(Interest Income)	-	-
Net Interest Cost for Next Year	1.51	1.33

<b>Expenses Recognized in the Statement of Profit or Loss for Next Year</b>		
Current Service Cost	3.82	3.85
Net Interest Cost	1.51	1.33
(Expected Contributions by the Employees)		-
Expenses Recognized	5.33	5.18

<b>Maturity analysis of the benefit payments</b>		
1st following year	1.42	1.41
2nd following year	1.58	1.32
3rd following year	1.84	1.53
4th following year	1.86	1.69
5th following year	3.12	1.69
Sum of years 6 to 10	8.55	8.43
Sum of years 11 and above	25.34	25.56

<b>Sensitivity analysis</b>		
PBO on current assumptions	22.99	22.01
Delta effect of +1% change in rate of discounting	(1.72)	(1.80)
Delta effect of -1% change in rate of discounting	1.97	2.09
Delta effect of +1% change in rate of salary increase	1.18	1.28
Delta effect of -1% change in rate of salary increase	(1.18)	(1.29)
Delta effect of +1% change in rate of employee turnover	(0.02)	(0.12)
Delta effect of -1% change in rate of employee turnover	0.01	0.11

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

**25.2 Defined Contribution Plans:**

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

<b>Particulars</b>	<b>FY 2020-21</b>	<b>FY 2019-20</b>
Contribution to provident fund	11.42	12.72
Contribution to ESIC	-	-
Contribution to labour welfare fund	0.00#	0.00#
<b>Total</b>	<b>11.42</b>	<b>12.72</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.



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 26. Other Expenses:-**

(₹ in Mn)

Particulars	FY 2020-21	FY 2019-20
Operations and Fund Management expenses	132.05	18.91
Rent and energy cost (Refer note 33)	32.97	33.68
Insurance	1.18	1.01
Repairs & Maintenance	0.17	0.24
Marketing, Advertisement and Business promotion expenses	48.00	28.10
Travelling & Conveyance	3.20	16.98
Legal & professional fees	96.38	22.01
Communication	2.83	3.30
Software Charges / Technology Cost*	20.89	29.55
Office & Other Expenses	51.12	46.07
Directors' fees and commission (Refer note 33)	3.34	3.31
Remuneration to Auditors :		
Audit Fees	0.90	0.90
Corporate Social Responsibility Expenses & Donation (Refer Note 31)	12.41	8.51
<b>Total</b>	<b>405.44</b>	<b>212.57</b>

\* includes write off of ₹ Nil (FY 2020-21) and ₹6.32 Mn (FY 2019-20)



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 27. Income taxes**

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

		(₹ in Mn)	
Sr. No.	Particulars	FY 2020-21	FY 2019-20
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	278.57	203.95
	Effect of previously unrecognised tax losses and tax offsets used during the current year	-	-
	Tax expense in respect of earlier years	3.24	1.39
		281.81	205.34
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	1.14	(1.47)
	Effect on deferred tax balances due to the change in income tax rate		(0.10)
		1.14	(1.57)
	<b>Income tax expense reported in the statement of profit or loss [(i)+(ii)]</b>	<b>282.95</b>	<b>203.77</b>
(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	0.43	1.02
		0.43	1.02
	<b>Income tax expense reported in the other comprehensive income [(i)+(ii)]</b>	<b>0.43</b>	<b>1.02</b>

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

		(₹ in Mn)	
Sr. No.	Particulars	FY 2020-21	FY 2019-20
(a)	<b>Profit/(loss) before tax</b>	1,097.90	802.32
(b)	Income tax expense at tax rate applicable to the company	276.32	201.93
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(1.80)	(0.87)
(d)	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax suffered income on investment in AIF)	(0.00)	(0.00)
	(iii) Tax on expense not tax deductible		
	(B) Expenses not allowable as tax deductible as per tax laws	5.47	1.07
	(iv) Effect on deferred tax due to change in Income tax		(0.10)
	(v) Tax expense in respect of earlier years	3.24	1.39
	(vi) Tax effect on various other items	(0.28)	0.35
	<b>Total effect of tax adjustments [(i) to (xii)]</b>	<b>6.63</b>	<b>1.84</b>
(e)	Tax expense recognised during the year	<b>282.95</b>	<b>203.77</b>
	Effective tax rate	25.77%	25.40%



*APB*

**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 28. Earnings Per Share:**

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

(₹ in Mn)

Particulars		FY 2020-21	FY 2019-20
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	814.95	598.56
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	25.39	18.65
<b>DILUTED</b>			
Profit after tax as per Statement of Profit and Loss	A	814.95	598.56
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	25.39	18.65



*AB*

**Note 29. 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.

**29A.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, 2021	Year Ended March 31, 2020
Balance at the beginning of the year	0.00#	-
Movement in expected credit loss allowances on	0.00#	0.00#
<b>Balance at the end of the year</b>	<b>0.00#</b>	<b>0.00#</b>

# Amount less than ₹10,000/-

**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.

**29B. 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)

Financial liabilities	As at March 31, 2021				
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years
Derivative financial instruments	-	-	-	-	-
Trade Payables	261.86	0.17	261.27	0.42	-
Debt Securities	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	-	-	-
Subordinated Liabilities	-	-	-	-	-
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>

(₹ in Mn)

Financial liabilities	As at March 31, 2020				
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years
Derivative financial instruments	-	-	-	-	-
Trade Payables	281.90	0.30	278.85	2.75	-
Debt Securities	-	-	-	-	-
Borrowings (Other than Debt Securities)	-	-	-	-	-
Subordinated Liabilities	-	-	-	-	-
Other financial liabilities	100.23	-	100.05	-	0.18
<b>Total</b>	<b>382.13</b>	<b>0.30</b>	<b>378.90</b>	<b>2.75</b>	<b>0.18</b>

For Finance Lease Obligation maturity refer note no. 12

**29C. 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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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**29C.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 2020-2021 are as below:

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

The carrying amount of Financial assets and liabilities subject to foreign exchange risk for FY 2019-2020 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	21.84	-	-	-	-	-
Other financial assets	-	-	-	-	-	-
Trade payables	1.44	-	-	-	-	-

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

(₹ in Mn)		
Particulars	2020-21	2019-20
<b>Increase</b>		
Impact on Profit and Loss after tax	0.37	0.18
Impact on Equity	0.37	0.18
<b>Decrease</b>		
Impact on Profit and Loss after tax	(0.37)	(0.18)
Impact on Equity	(0.37)	(0.18)

**29C.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

**29C.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, 2021	As at March 31, 2020
<b>Financial Assets</b>		
Investments	650.52	29.31
	<b>650.52</b>	<b>29.31</b>
<b>Financial Liabilities</b>		
Derivative financial instruments	-	-
Debt securities	-	-
	-	-

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
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

Below is the sensitivity analysis for the year :

(₹ in Mn)		
	FY 2020-21	FY 2019-20
<b>Increase</b>		
Impact on Profit and Loss after tax	(4.52)	0.22
Impact on Equity	(4.52)	0.22
<b>Decrease</b>		
Impact on Profit and Loss after tax	4.52	(0.22)
Impact on Equity	4.52	(0.22)

**29D. 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.



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FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2021  
29E. Category Wise Classification for applicable Financial Assets and Liabilities

(₹ in Mn)

Sr No.	Particulars	As at 31st March 2021			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	84.06	-	-	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	-	-	-	-
	(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>

(₹ in Mn)

Sr No.	Particulars	As at 31st March 2020			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	29.58	-	-	29.58
(b)	Bank balance other than (a) above	-	-	-	-
(c)	Derivative financial instruments	-	-	-	-
(d)	Receivables				
	(I) Trade receivables	650.57	-	-	650.57
	(II) Other receivables	9.89	-	-	9.89
(e)	Loans	1,521.24	-	-	1,521.24
(f)	Investments	-	29.31	-	29.31
(g)	Other financial assets	0.10	-	-	0.10
	<b>Total</b>	<b>2,211.38</b>	<b>29.31</b>	<b>-</b>	<b>2,240.69</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	281.90	-	-	281.90
(c)	Debt securities	-	-	-	-
(d)	Borrowings (other than debt securities)	-	-	-	-
(e)	Financial Lease Obligation	1.67	-	-	1.67
(f)	Other financial liabilities	100.23	-	-	100.23
	<b>Total</b>	<b>383.79</b>	<b>-</b>	<b>-</b>	<b>383.79</b>

29E.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.



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**29E. 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.

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 31.03.2021			
	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>

(₹ in Mn)

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2020			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in Mutual funds	28.67	-	-	28.67
Investments in Equity Shares #	-	-	0.50	0.50
Investments in Alternate Investment Funds *	-	-	0.14	0.14
<b>Total Assets</b>	<b>28.67</b>	<b>-</b>	<b>0.64</b>	<b>29.31</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

Particulars	As at 31st March 2021	As at 31st March 2020
Opening Balance	0.64	0.79
Total gains or losses		
- in profit or loss	(0.00)	
MTM Gain / ( Loss )		0.00
Purchases	0.01	
Disposal/ Settlements	(0.00)	(0.15)
Transfer out of Level 3		
Closing Balance	0.65	0.64

**37E. 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 2021		As at 31st March 2020	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets</b>				
Cash and cash equivalents	84.06	84.06	29.58	29.58
Bank balance other than above	16.98	16.98	-	-
<b>Receivables</b>				
(I) Trade receivables	731.76	731.76	650.57	650.57
(II) Other receivables	3.59	3.59	9.89	9.89
Loans	5.39	5.39	1,521.24	1,521.24
Other financial assets	1.85	1.85	0.10	0.10
<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	261.86	261.86	281.90	281.90
Debt securities	-	-	-	-
Borrowings (other than debt securities)	-	-	-	-
Financial Lease Obligation	6.71	6.71	1.67	1.67
Other financial liabilities	54.58	54.58	100.23	100.23

**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, other financial liabilities and lease liabilities are considered to be the same as their fair values.



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## FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED

Notes forming part of Financial Statements for the year ended March 31, 2021

**Note 30.** 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 31. Corporate Social Responsibility**

During the year, the Company has spent its entire liability ₹12.41 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. Refer note 33 on Related Party Disclosure

### **Note 32. 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.



**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**  
**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 33. Related Party Disclosures:**

Related party disclosures for the year ended 31st March, 2021

**a) List of Related Parties:**

Nature of relationship	Name of party
<b>Director/ Key Managerial Personnel</b>	Ms. Homai Daruwalla, Independent Director (resigned w.e.f. March 21, 2020)
	Mr. Pranab Pattanayak, Independent Director (resigned w.e.f. March 21, 2020)
	Mr. Venkataraman Rajamani
	Mr. Kumar Sharadindu (appointed w.e.f. January 22, 2020)
	Ms. Smita Aggarwal (appointed w.e.f. March 11, 2020)
	Mr. Anup Maheshwari (Resigned as Joint Chief Executive Officer w.e.f. March 19, 2021)
	Mr. Ravi Sethurathnam – Independent Non-Executive Director (Appointed w.e.f. February 25, 2021)
	Mr. Prashasta Seth, Chief Executive Officer (Resigned with effect from December 31, 2020)
	Mr. Manoj Shenoy, Whole Time Director (Appointed w.e.f. March 22, 2021), Chief Executive Officer (Appointed w.e.f. February 02, 2021)
<b>Holding Company</b>	IIFL Wealth Management Limited
<b>Fellow Subsidiaries</b>	IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)
	IIFL Investment Adviser and Trustee Services Limited
	IIFL Trustee Limited
	IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)
	IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services)
	IIFL Wealth Securities IFSC Limited (w.e.f. June 22, 2018)
	IIFL Wealth Altiore Limited (Formerly known as IIFL Altiore Advisors Limited)
	IIFL Wealth Advisors (India) Limited (amalgamated with IIFL Wealth Management Ltd w.e.f. December 27, 2019)
	IIFL Wealth Employee Welfare benefit Trust (w.e.f. August 01, 2018)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Inc.
	IIFL Private Wealth Hong Kong Limited *
	IIFL Asset Management (Mauritius) Limited (Formerly Known as IIFL Private Wealth (Mauritius))
	IIFL (Asia) Pte. Limited
	IIFL Capital Pte. Limited
	IIFL Securities Pte. Limited
	IIFL Capital (Canada) Limited
	IIFLW CSR Foundation (w.e.f. Jan 20, 2020)
	IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited) **
	IIFL Finance Limited (Formerly known as IIFL Holdings Limited)
	IIFL Securities Limited (Formerly known as India Infoline Limited)
	IIFL Commodities Limited (Formerly known as India Infoline Commodities Limited)
	IIFL Insurance Brokers Limited (Formerly known as India Infoline Insurance Brokers Limited)
	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)	
IIFL Securities Services IFSC Limited	
IIFL Corporate Services Limited (Formerly known as IIFL Asset Reconstruction Limited)	
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	
FIH Mauritius Investment Limited	
India Infoline Foundation	
Spaisa Capital Limited	
Spaisa P2P Limited	
Spaisa Insurance Brokers Limited	
Spaisa Trading Limited	
General Atlantic Singapore Fund Pte Limited	
Mr. Karan Bhagat	
Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)	
Mr. Varun Bhagat ( Brother of Mr. Karan Bhagat )	
Kush Family Private Trust	
Kyra Family Private Trust	
Kyrush Investments	
Bhagat Family Private Trust	
Kyrush Family Private Trust	
Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Private)	
Mr. Yatin Shah	
Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)	
Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)	
Yatin Prakash Shah HUF	
Yatin Investments	
Naykia Realty Private Limited	
Naykia Family Private Trust	
Prakash Shah Family Private Trust	
Naysa Shah Family Private Trust	
Kiaan Shah Family Private Trust	
India Alternatives Investment Advisors Private Limited resigned w.e.f. 31.05.2020	
Financial advisors (India) Private Limited	
CDE Real Estate Private Limited Resigned w.e.f. January 19, 2021	
Mr. Nirmal Jain	
Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)	
Ardent Impex Private Limited	
Orpheous Trading Private Limited	
Sunder Bhawar Ventures Private Limited	
Nirmal Madhu Family Private Trust	
MNI Consultants Private Limited	
Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)	
Kalki Family Private Trust	
<b>Other Related Parties</b>	

\*IIFL Private Wealth (Hongkong) Limited has completed voluntary liquidation

\*\*IIFL Wealth Capital Markets Limited is now Wholly Owned Subsidiary of IIFL Wealth Finance Limited with effect from April 24, 2020.



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FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2021

Note 33. Related Party Disclosures:

b) Significant Transactions with Related Parties

(₹ in Mn)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<b>Purchase of Investments</b>					
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	310.04	-	310.04
	-	-	-	-	-
<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
	-	-	-	-	-
<b>Dividend Paid</b>					
IIFL Wealth Mangement Limited	-	1,749.45	-	-	1,749.45
	-	-	-	-	-
<b>ICD Given</b>					
IIFL Wealth Mangement Limited	-	9,210.00	-	-	9,210.00
	-	(7,354.30)	-	-	(7,354.30)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	3,920.00	-	3,920.00
	-	-	(2,027.10)	-	(2,027.10)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	2,790.00	-	2,790.00
	-	-	(540.00)	-	(540.00)
IIFL Investment Adviser & Trustee Services Limited	-	-	510.00	-	510.00
	-	-	-	-	-
<b>ICD Received back</b>					
IIFL Wealth Mangement Limited	-	10,710.00	-	-	10,710.00
	-	(7,240.50)	-	-	(7,240.50)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	3,920.00	-	3,920.00
	-	-	(2,027.10)	-	(2,027.10)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	2,790.00	-	2,790.00
	-	-	(540.00)	-	(540.00)
IIFL Investment Adviser & Trustee Services Limited	-	-	510.00	-	510.00
	-	-	-	-	-
<b>ICD Taken</b>					
IIFL Wealth Mangement Limited	-	2,557.00	-	-	2,557.00
	-	-	-	-	-
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	1,820.00	-	1,820.00
	-	-	(3,567.20)	-	(3,567.20)
<b>ICD Repaid</b>					
IIFL Wealth Mangement Limited	-	2,557.00	-	-	2,557.00
	-	-	-	-	-
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	1,820.00	-	1,820.00
	-	-	(3,567.20)	-	(3,567.20)
<b>Interest Income</b>					
IIFL Wealth Management Limited	-	77.83	-	-	77.83
	-	(132.76)	-	-	(132.76)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	5.80	-	5.80
	-	-	(2.60)	-	(2.60)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	1.90	-	1.90
	-	-	(0.03)	-	(0.03)
IIFL Investment Adviser & Trustee Services Limited	-	-	0.88	-	0.88
	-	-	-	-	-



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Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<b>Interest Expenses</b>					
IIFL Wealth Management Limited	-	4.20	-	-	4.20
	-	-	-	-	-
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	0.35	-	0.35
	-	-	(5.06)	-	(5.06)
	-	-	-	-	-
<b>Fees/Expenses incurred/Reimbursed For Services Procured</b>					
IIFL Securities Limited	-	-	-	47.00	47.00
	-	-	-	(124.45)	(124.45)
IIFL Wealth Management Limited	-	27.80	-	-	27.80
	-	(26.61)	-	-	(26.61)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	39.58	-	39.58
	-	-	(34.97)	-	(34.97)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	67.07	-	67.07
	-	-	-	-	-
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	1.03	-	1.03
	-	-	-	-	-
IIFL Capital Pte Limited	-	-	39.85	-	39.85
	-	-	-	-	-
<b>Corporate Social Responsibility (CSR)</b>					
India Infoline Foundation	-	-	-	-	-
	-	-	-	(1.45)	(1.45)
IIFLW CSR Foundation	-	-	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)	-	-	32.55	-	32.55
	-	-	(8.64)	-	(8.64)
<b>Remuneration to KMP's</b>					
Prashastha Seth	12.75	-	-	-	12.75
	(24.93)	-	-	-	(24.93)
Anup Maheshwari	45.67	-	-	-	45.67
	(40.03)	-	-	-	(40.03)
Manoj Shenoy	5.42	-	-	-	5.42
	-	-	-	-	-
Varun Bhagat	-	-	-	-	-
	-	-	-	(1.49)	(1.49)
<b>Gratuity Expense</b>					
Anup Maheshwari	0.18	-	-	-	0.18
	(0.39)	-	-	-	(0.39)
<b>Sitting Fees/Commission To Directors</b>					
Homai A. Daruwalla	-	-	-	-	-
	(1.45)	-	-	-	(1.45)
Pranab Pattanaik	-	-	-	-	-
	(1.38)	-	-	-	(1.38)
Kumar Sharadindu	1.59	-	-	-	1.59
	(0.33)	-	-	-	(0.33)
Smita Aggarwal	1.59	-	-	-	1.59
	(0.16)	-	-	-	(0.16)
Ravi Sethurathnam	0.17	-	-	-	0.17
	-	-	-	-	-
<b>Allocation / Reimbursement of expenses Paid</b>					
IIFL Wealth Mangement Limited	-	19.97	-	-	19.97
	-	(37.15)	-	-	(37.15)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	0.25	-	0.25
	-	-	(0.32)	-	(0.32)
IIFL Facilities Services Limited	-	-	-	0.02	0.02
	-	-	-	-	-
IIFL Management Services Limited	-	-	-	-	-
	-	-	-	(2.27)	(2.27)
<b>Allocation / Reimbursement of expenses Received</b>					
<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
	-	(1.70)	-	-	(1.70)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	(0.31)	-	(0.31)
IIFL Investment Adviser and Trustee Services Limited	-	-	-	-	-
	-	-	-	-	-
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	0.01	-	0.01
	-	-	(0.12)	-	(0.12)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	-	-	-
	-	-	-	-	-
IIFL Trustee Limited	-	-	1.82	-	1.82
	-	-	-	-	-



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Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<b>Other funds Paid</b>					
IIFL Wealth Mangement Limited	-	235.82	-	-	235.82
	-	(111.19)	-	-	(111.19)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	-	-	-
IIFL Securities Limited	-	-	-	-	-
	-	-	-	-	-
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	0.02	-	0.02
	-	-	-	-	-
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	0.74	-	0.74
	-	-	(15.80)	-	(15.80)
IIFL Investment Adviser and Trustee Services Limited	-	-	-	-	-
	-	-	(0.01)	-	(0.01)
IIFL Trustee Limited	-	-	0.37	-	0.37
	-	-	-	-	-
IIFL Finance Limited	-	-	-	0.59	0.59
	-	-	-	-	-
	-	-	-	-	-
<b>Amount due to / from related parties (Closing Balances):</b>					(₹ in Mn)
Nature of Transaction	Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
<b>Sundry payables</b>					
					-
IIFL Securities Limited	-	-	-	15.25	15.25
	-	-	-	(29.49)	(29.49)
IIFL Wealth Management Limited	-	44.04	-	-	44.04
	-	(79.19)	-	-	(79.19)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	10.28	-	10.28
	-	-	(10.73)	-	(10.73)
IIFL Investment Adviser & Trustee Services Ltd	-	-	-	-	-
	-	-	(0.04)	-	(0.04)
IIFL Management Services Limited	-	-	-	-	-
	-	-	-	(0.22)	(0.22)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	23.21	-	23.21
	-	-	(15.68)	-	(15.68)
IIFL Finance Limited	-	-	-	-	-
	-	-	-	(2.47)	(2.47)
<b>Sundry receivables</b>					
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	1.88	-	1.88
IIFL Trustee Limited	-	-	0.15	-	0.15
	-	-	-	-	-
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	24.58	-	24.58
	-	-	(4.73)	-	(4.73)
<b>Payable To Broker a/c:</b>					
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	-	-	-
	-	-	-	-	-
<b>ICD Given:</b>					
IIFL Wealth Management Limited	-	-	-	-	-
	-	(1,500.00)	-	-	(1,500.00)
<b>Gratuity Liability</b>					
Anup Maheshwari	0.92	-	-	-	0.92
	(0.74)	-	-	-	(0.74)
Manoj Shenoy	1.63	-	-	-	1.63
	-	-	-	-	-

\* Transaction with IIFLW CSR Foundation includes contributions done in the current year, towards liabilities of current year and carried forward liabilities of previous year.



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FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED  
Notes forming part of Financial Statements for the year ended March 31, 2021

Note 34. Maturity analysis of assets and liabilities as at March 31, 2021

(₹ in Mn)

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>



*Handwritten signature/initials*

## Maturity analysis of assets and liabilities as at March 31, 2020

(₹ in Mn)

SR. No.	Particulars	Within 12 months	After 12 months	As at March 31, 2020
	<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>			
(a)	Cash and cash equivalents	29.58	-	29.58
(b)	Bank balance other than (a) above			-
(c)	Derivative financial instruments			-
(b)	Receivables			
(I)	Trade receivables	650.57	-	650.57
(II)	Other receivables	-	9.89	9.89
(c)	Loans	1,520.08	1.16	1,521.24
(d)	Investments	-	29.31	29.31
(e)	Other financial assets	0.06	0.04	0.10
<b>2</b>	<b>Non-Financial Assets</b>			
(a)	Inventories			-
(a)	Current tax assets (net)	-	51.89	51.89
(b)	Deferred tax assets (net)	-	6.06	6.06
(c)	Property, plant and equipment	-	0.05	0.05
(d)	Capital work-in-progress	-	-	-
(e)	Other intangible assets	-	6.32	6.32
(f)	Right to Use Asset	-	1.59	1.59
(g)	Other non-financial assets	253.68	393.62	650.35
<b>3</b>	<b>Assets classified as held for sale</b>			-
	<b>Total Assets</b>	<b>2,453.96</b>	<b>499.92</b>	<b>2,956.95</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	281.90	-	281.90
(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	0.60	1.07	1.67
(c)	Other financial liabilities	100.05	0.18	100.23
<b>2</b>	<b>Non-Financial Liabilities</b>			
(a)	Current tax liabilities (net)	61.28		61.28
(b)	Provisions	1.41	20.59	22.01
(c)	Other non-financial liabilities	30.68	-	30.68
<b>3</b>	<b>EQUITY</b>			
(a)	Equity share capital	-	321.00	321.00
(b)	Other equity	-	2,138.18	2,138.18
	<b>Total Liabilities and Equity</b>	<b>475.92</b>	<b>2,481.02</b>	<b>2,956.95</b>



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**FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**

**Notes forming part of Financial Statements for the year ended March 31, 2021**

**Note 35. Subsequent Events**

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

**Note 36.** The spread of COVID-19 across the globe and India contributed to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The full impact on the business due to a COVID-19 related economic slowdown, changes in client sentiment and investment behaviour are as yet unknown. The Company has continued to engage with clients and employees through extensive business continuity planning and robust technology platform with minimal disruption on any business activity during the lockdown phase. Further, the Company has assessed that it would be able to navigate currently prevailing uncertain economic conditions based on its business model, profile of assets and liabilities, availability of liquidity and capital at its disposal. The extent to which the COVID-19 pandemic (including the current "second wave") will impact the Company's operations and results will depend on future developments, which remain uncertain. Accordingly, the Company has undertaken extensive scenario planning to better prepare itself and will continue to actively monitor any material changes to the future economic conditions.

**Note 37. Approval of Financial Statements**

The financial statements were approved for issuance by the Board of Directors on May 15, 2021

**Note 38.** The previous year figures have been regrouped wherever necessary



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

**Kumar Sharadindu**  
Chairperson

(DIN: 07341455)

**Priya Biswas**  
Chief Financial Officer

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

**Chinmay Joshi**  
Company Secretary

Place : Mumbai  
Dated: May 15, 2021