

PRITESH MEHTA & CO.
Chartered Accountants
207-209, Sai Chamber, Next to Bus Depot
Near Railway Station, Santa Cruz (East),
Mumbai 400 055
Tel: 2617 5159

Independent Auditor's Report

The Members
IIFLW CSR FOUNDATION
Mumbai.

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the Ind AS financial statements of IIFLW CSR Foundation ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, profit, total comprehensive income, changes in equity and cash flows 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 (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the

financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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.

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. The Company is licensed to operate under section 8 of Companies Act,2013 and as such the requirements of the Companies (Auditor's Report) Order,2020 (the 'order') issued by Central Government of India in terms of Section 143(11) of the Act, are not applicable.

2. As required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
 - 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 changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - 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:

According to the information and explanations given to us and based on verification of records, the company has not paid or provided for managerial remuneration during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Pritesh Mehta & Co
Chartered Accountants
FRN No : 0115857W

Pritesh Mehta
(Proprietor)
Place : Mumbai
Dated :
UDIN :

PRITESH MEHTA & CO.
Chartered Accountants
207-209, Sai Chamber, Next to Bus Depot
Near Railway Station, Santa Cruz (East),
Mumbai 400 055
Tel: 2617 5159

“Annexure A” to the Independent Auditor's Report

Annexure referred to in our report of even date to the members of IIFLW CSR Foundation on the accounts for the year ended 31st March 2022

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

We have audited the internal financial controls over financial reporting of IIFLW CSR Foundation (“the Company”) as of March 31st, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, 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, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Pritesh Mehta & Co
Chartered Accountants
FRN No : 0115857W

Pritesh Mehta
(Proprietor)
Place : Mumbai
Dated :
UDIN :

IIFLW CSR FOUNDATION
Balance Sheet as at March 31, 2022

(Amount in ₹)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
I ASSETS			
(1) Current Assets			
(a) Financial assets			
(i) Cash and cash equivalents	3	410,284	80,549,389
Sub total		410,284	80,549,389
Total		410,284	80,549,389
II EQUITY AND LIABILITIES			
Equity			
(a) Share Capital	4	100,000	100,000
(b) Other equity		96,027	79,540,470
Sub total		196,027	79,640,470
Liabilities			
(1) Current Liabilities			
(a) Financial liabilities			
(i) Other financial liabilities	5	4,675	835,054
(b) Other current liabilities	6	209,582	73,865
Sub total		214,257	908,919
Total		410,284	80,549,389
See accompanying notes forming part of Financial statements	1-16		

As per our report of even date

For Pritesh Mehta & Co

Chartered Accountants

FRN No : 0115857W

For and on behalf of Board of Directors

Pritesh Mehta

Proprietor

MUMBAI

DATED:

UDIN:

Yatin Shah

Director

(DIN: 03231090)

Saumya Lashkari

Director

(DIN: 07551900)

IIFLW CSR FOUNDATION
Statement of Income and Expenditure Account for the year ended March 31, 2022

(Amount in ₹)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
Incomes			
a. Donation		74,100,268	109,730,923
Total income		74,100,268	109,730,923
Expenses			
a. Program expenses	7	141,507,192	26,032,639
b. Other expenses	8	12,037,519	4,157,814
Total expenses		153,544,712	30,190,453
Surplus/(deficit) before tax		(79,444,443)	79,540,470
Excess of Income over Expenditure carried forward		(79,444,443)	79,540,470
See accompanying notes forming part of Financial statements	1-16		

As per our report of even date

For Pritesh Mehta & Co
Chartered Accountants
FRN No : 0115857W

For and on behalf of Board of Directors

Pritesh Mehta
Proprietor
MUMBAI
DATED:
UDIN:

Yatin Shah
Director
(DIN: 03231090)

Saumya Lashkari
Director
(DIN: 07551900)

IIFLW CSR FOUNDATION

Cash Flow Statement for the year ended March 31, 2022

(Amount in ₹)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities		
Net surplus before taxation, and extraordinary item	(79,444,443)	79,540,470
Adjustments	-	-
Operating surplus before working capital changes	(79,444,443)	79,540,470
Increase/(Decrease) in current liabilities	(694,662)	908,919
Cash generated from operations	(80,139,105)	80,449,389
Taxes		-
Net cash flow from/(used in) operating activities (A)	(80,139,105)	80,449,389
Net cash flow from/(used in) investing activities (B)	-	-
Net cash flow from/(used in) financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(80,139,105)	80,449,389
Cash and cash equivalents at beginning of year	80,449,389	100,000
Cash and cash equivalents at end of year	410,284	80,549,389
Net Increase/(Decrease) in cash and cash equivalents	(80,039,105)	80,449,389
See accompanying notes forming part of the Financial Statements (1-16)		

As per our report of even date

For Pritesh Mehta & Co
Chartered Accountants
FRN No : 0115857W

For and on behalf of Board of Directors

Pritesh Mehta
Proprietor
MUMBAI
DATED:
UDIN:

Yatin Shah
Director
(DIN: 03231090)

Saumya Lashkari
Director
(DIN: 07551900)

IIFLW CSR FOUNDATION**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MAR 31, 2022****(Amount in ₹)**

Particulars	Share capital	Other equity
	Equity Share Capital	Retained Earnings
At beginning of the period	100,000	79,540,470
Issue of capital during the period	-	-
Transfer from Income & Expenditure account	-	(79,444,443)
At End of period	100,000	96,027

In terms of our report attached

For Pritesh Mehta & Co
Chartered Accountants
FRN No : 0115857W

For and on behalf of Board of Directors**Pritesh Mehta**

Proprietor
MUMBAI
DATED:
UDIN:

Yatin Shah

Director
(DIN: 03231090)

Saumya Lashkari

Director
(DIN: 07551900)

IIFLW CSR FOUNDATION

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 1. Corporate Information:

IIFLW CSR Foundation is a section 8 company as per the Companies Act, 2013, having its registered office address at IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai 400013. It was incorporated on January 2020 and was formed to undertake charitable activities. The objects of the Company are to promote and establish education activities for the under privileged section by supporting primary and secondary schools, colleges and institutions supporting education and training in all fields, promote and establish medical facilities to needy people, organise and facilitate sports including indoor and outdoor games. It also promotes to do all and any other thing that may be necessary or relevant for the realization of the objects and purposes of the Company directly or indirectly.

Note 2. Summary of significant accounting policies:

2.01 Basis of accounting and preparation of financial statements:

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.

These financial statements have been approved for issuance by the Board of Directors of the Company on 8th Aug 2022

2.02 Grants and Donation received:

General Grants and Donations are recognised in the year in which same is received.

Grants and donation for specific projects are recognised as income to the extent utilised during the year as terms of agreement/sanction and unutilised amounts are carried forward as liability and disclosed as "Unutilised Donor's Fund" under Other Current Liabilities until the actual expenditure is incurred.

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(a) Donations are accounted as per the date of receipt & all donations received during the period are towards the objectives of the Company.

(b) Voluntary contributions are accounted on the date of receipt. All voluntary contributions received during the year are towards the objectives of the Company.

2.03 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 and other short term highly liquid investments

2.04 Provisions, Contingent Liabilities and Contingent Assets :

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 reporting period, taking into account the risk & uncertainties surrounding the obligation.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

The Company in the normal course of its business, comes across client claims/ regulatory penalties/ inquiries, etc. and the same are duly clarified/ addressed from time to time. The penalties/ action if any are being considered for disclosure as contingent liability only after finality of the representation of appeals before the lower authorities.

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.

Contingent assets are disclosed only where an inflow of economic benefits is probable.

2.05 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.

2.06 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.

IIFLW CSR FOUNDATION

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 3 : Cash and cash equivalents

(Amount in ₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash & cash equivalents		
Balances with bank:		
In current accounts	410,284	80,549,389
Total cash & cash equivalents	410,284	80,549,389

Note 4 : Share Capital

(Amount in ₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Authorised :		
10,000 Equity shares of Rs.10/- par value	100,000	100,000
Issued, Subscribed and Fully Paid up :		
10,000 Equity shares of Rs.10/- par value	100,000	100,000
Total	100,000	100,000

Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period Equity shares

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount in ₹	No of Shares	Amount in ₹
At the beginning of the period	10,000	100,000	10,000	100,000
Issued during the year	-	-	-	-
Redeemed or bought back during the period	-	-	-	-
Outstanding at the end of the period	10,000	100,000	10,000	100,000

Right, Preferences and Restriction attached to shares Equity shares

The company has only one class of Equity having a par value Rs. 10.00 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the Equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Details of shareholders holding more than 5% shares in the company

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	No of shares	% of holding	No of shares	% of holding
IIFL Wealth Management Limited	10,000	100%	10,000	100%
Total	10,000	100%	10,000	100%

Note 5 : Other financial liabilities

(Amount in ₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Payable to related parties (Refer note 9)	-	835,054
Other Payables	4,675	-
Total	4,675	835,054

Note 6 : Other current liabilities

(Amount in ₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory liabilities payable	209,582	73,865
Total	209,582	73,865

IIFLW CSR FOUNDATION

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 7 : Program expenses

(Amount in ₹)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Donation Paid	141,507,192	26,032,639
Total	141,507,192	26,032,639

Note 8 : Other expenses

(Amount in ₹)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Administrative Expense	-	716,785
Bank charges	23,752	118
Legal and professional charges	10,365,106	1,500
Promotional Expenses	-	2,800,000
Rates & taxes	107	633,111
Interest on TDS	57,744	6,300
CSR Expenses	1,590,809	-
Total	12,037,519	4,157,814

IIFLW CSR FOUNDATION

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 9 : Related Party Transaction

(a) As Per Ind As 24, the disclosures of transaction with the related parties are given below :

Nature of relationship	Name of party
(a) Director/ Key Managerial Personnel	Yatin Shah
	Saumya Lashkari
	Umang Papneja
(b) Holding Company	IIFL Wealth Management Limited
(c) Fellow Subsidiaries	IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)
	IIFL Asset Management Limited
	IIFL Investment Adviser and Trustee Services Limited
	IIFL Wealth Distribution Services Limited (Formerly Known as IIFL Distribution Services Limited)
	IIFL Wealth Portfolio Managers Limited (Formerly Known as IIFL Portfolio Managers Limited)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL INC
	IIFL Asset Management (Mauritius) Limited (Formerly known as IIFL Private Wealth (Mauritius) Limited)
	IIFL Capital Pte. Limited
	IIFL Capital (Canada) Limited
	IIFL Wealth Altire Limited (Formerly Known as IIFL Altire Advisors Limited)
	IIFL Trustee Limited
	IIFL Wealth Securities IFSC Limited
	***IIFL Wealth Capital Markets Limited (Formerly Known as L&T Capital Markets Limited) - Wholly Owned Subsidiary of IIFL Wealth Prime Limited with effect from April 24, 2020.
Mr. Nirmal Jain, Non-executive Director	
Mr. Venkataraman Rajamani, Non-executive Director	
Mr. Karan Bhagat, Managing Director	
Me. Yatin Shah, Whole time Director	
Mr. Sandeep Naik, Non-executive Director	
Mr. Shantanu Rastogi, Non-executive Director	
Mr. Gopalakrishnan Soundarajan, Non-Executive Director	
Mr. Sanjay Wadhwa, Chief Financial Officer	
Mr. Rohit Bhave, Company Secretary	
Plastcon Packaging Private Limited	
Yatin Investments	
Naykia Realty Private Limited	
Trend Analytics (India) Private Limited	
Naykia Family Private Trust	
Prakash Shah Family Private Trust	
Naysa Shah Family Private Trust	
Kiaan Shah Family Private Trust	
Yatin Prakash Shah HUF	
Ami Yatin Shah (Spouse of Yatin Shah)	
Prakashchandra Chunilal Shah HUF (Yatin Shah is Member)	
Prakashchandra Chunilal Shah (Father of Yatin Shah)	
Hansadevi Prakashchandra Shah (Mother of Yatin Shah)	
Kiaan Yatin Shah (Son of Yatin Shah)	
Naysa Yatin Shah (Daughter of Yatin Shah)	
Yasmita Vakil (Sister of Yatin Shah)	
Shefali Devani (Sister of Yatin Shah)	
Yogita Papneja (Spouse of Umang Papneja)	
Jagmohan Papneja (Father of Umang Papneja)	
Rita Papneja (Mother of Umang Papneja)	
Pratham Papneja (Son of Umang Papneja)	
Hriday Papneja (Son of Umang Papneja)	
Neha Sachdeva (Sister of Umang Papneja)	
Late Vijay Lashkari (Father of Saumya Lashkari)	
Parul Lashkari (Mother of Saumya Lashkari)	
Dheer Lashkari (Brother of Saumya Lashkari)	

(d) Other Related Parties

Tulsi Lashkari (Sister of Saumya Lashkari)
Anchal Rastogi (Spouse of Shantanu Rastogi)
Girish Kumar Rastogi (Father of Shantanu Rastogi)
Nisha Rastogi (Mother of Shantanu Rastogi)
Vir Rastogi (Son of Shantanu Rastogi)
Yuv Rastogi (Son of Shantanu Rastogi)
Shivam Rastogi (Brother of Shantanu Rastogi)
Madhu Jain (Spouse of Nirmal Jain)
Bhanwarlal Jain (Father of Nirmal Jain)
Sunderben Jain (Mother of Nirmal Jain)
Bhavya Jain (Son of Nirmal Jain)
Kalpita Jain (Daughter of Nirmal Jain)
Harshita Jain (Daughter of Nirmal Jain)
Mansukh Jain (Brother of Nirmal Jain)
Ramesh Jain (Brother of Nirmal Jain)
Pushpa Khokhawat (Sister of Nirmal Jain)
Aditi Athavankar (Spouse of Venkataraman Rajamani)
Rajamani (Father of Venkataraman Rajamani)
Syamala (Mother of Venkataraman Rajamani)
Vihaan Venkataraman (Son of Venkataraman Rajamani)
Varun Venkataraman (Son of Venkataraman Rajamani)
Nandini (Sister of Venkataraman Rajamani)
Bhakti Prabhu Naik (Spouse of Sandeep Naik)
Achyut Madhushiva Naik (Father of Sandeep Naik)
Suman Achyut Naik (Mother of Sandeep Naik)
Naman Naik (Son of Sandeep Naik)
Kian Naik (Son of Sandeep Naik)
Deepak Achyut Naik (Brother of Sandeep Naik)
Sunil Achyut Naik (Brother of Sandeep Naik)
Prajakta Thakur (Sister of Sandeep Naik)
Shilpa Bhagat (Spouse of Karan Bhagat)
Late Om Prakash Bhagat (Father of Karan Bhagat)
Madhu Bhagat (Mother of Karan Bhagat)
Kush Bhagat (Son of Karan Bhagat)
Kyra Bhagat (Daughter of Karan Bhagat)
Varun Bhagat (Brother of Karan Bhagat)
Shalini Gopalakrishnan (Spouse of Gopalakrishnan Soundarajan)
Govindarajan Soundarajan (Father of Gopalakrishnan Soundarajan)
Sakunthla Soundarajan (Mother of Gopalakrishnan Soundarajan)
Adidev Gopalakrishnan (Son of Gopalakrishnan Soundarajan)
Srimathi Basra (Sister of Gopalakrishnan Soundarajan)
Bhavya Wadhwa (Spouse of Sanjay Wadhwa)
Tulsio Wadhwa (Father of Sanjay Wadhwa)
Chandra Wadhwa (Mother of Sanjay Wadhwa)
Shail Wadhwa (Son of Sanjay Wadhwa)
Drishti Wadhwa (Daughter of Sanjay Wadhwa)
Girish Wadhwa (Brother of Sanjay Wadhwa)
Mamta Wadhwa (Sister of Sanjay Wadhwa)
Akanksha Rohit Bhase (Spouse of Rohit Bhase)
Shriniwas Raghunath Bhase (Father of Rohit Bhase)
Anjali Shrinivas Bhase (Mother of Rohit Bhase)
Uma Rohit Bhase (Daughter of Rohit Bhase)

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Notes forming part of the Financial Statements for the year ended March 31, 2022

(b) Significant transactions with related parties :

(Amount in ₹)

Nature of balances and transaction	2021-22	2020-21
a) Donation Received		
IIFL Wealth Management Limited	21,203,114	37,266,201
IIFL Wealth Prime Limited	30,145,388	44,778,089
IIFL Asset Management Limited	16,701,639	19,469,884
IIFL Portfolio Managers Limited	2,606,006	4,990,111
IIFL Distribution Services Limited	3,131,047	1,054,817
Total	73,787,194	107,559,103
b) Allocation / Reimbursement of Expenses Paid		
IIFL Wealth Management Limited	-	291,785
IIFL Wealth Prime Limited	-	425,000
Total	-	716,785
c) Sundry Payable		
IIFL Wealth Management Limited	-	339,929
IIFL Wealth Prime Limited	-	495,125
Total	-	835,054
d) Other Funds Received		
IIFL Wealth Management Limited	250,000	-
Total	250,000	-

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Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 10. Earnings Per Share:

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

Particulars		2021-22	2020-21
BASIC			
Profit after tax as per Statement of profit and loss (In Rs)	A	(79,444,443.41)	79,540,469.99
Weighted average number of shares subscribed	B	10,000.00	10,000.00
Face value of equity shares (in Rs) fully paid		10.00	10.00
Basic EPS (Rs)	A/B	(7,944.44)	7,954.05
DILUTED			
Profit after tax as per Statement of profit and loss (In Rs)	A	(79,444,443.41)	79,540,469.99
Weighted number of shares subscribed	B	10,000.00	10,000.00
Add: Potential equity shares on account of conversion of employee stock option	C	-	-
Weighted average number of shares outstanding	D=B+C	10,000.00	10,000.00
Diluted EPS (Rs)	A/D	(7,944.44)	7,954.05

Note 11 :- Financial Risk Management

The Company financial risk management is an integral part of how to plan and execute its business strategies. The Company risk management policy is approved by the board committee.

The Company principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company operations. The Company principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations and investment.

The Company is exposed to credit risk and liquidity risk. The Company senior management oversees the management of these risks. The Company senior management is overseen by the 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.

11 B. 1. Credit risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Since the Company has exposure to regulated entities, the credit risk is limited. It is mitigated by timely monitoring of receivables. The Company has robust accounts receivable collection mechanism which has ensured near zero level of credit risk since inception.

11 B. 2. Credit risk exposure

There is no requirement for providing for expected credit loss as the Company has robust collection mechanism and has not written off any amount due to client credit risk exposure.

11 C. 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 and by having access to funding through an adequate amount of credit lines. Further, The Company has well defined Asset Liability Management (ALM) Framework with an appropriate organizational structure to regularly monitor and manage maturity profiles of financial assets and financial liabilities including debt financing plans, cash and cash equivalent instruments to ensure liquidity. The Company seeks to maintain flexibility in funding mix by way of sourcing the funds through money markets, debt markets and banks to meet its business and liquidity requirements.

The following table shows the maturity profile of Financial liabilities:

(Amount in ₹)

Financial Liabilities	2021-22	2020-21
Other financial liabilities	4,675	835,054
Less than 1 month	4,675	-
1 month to 6 months	-	835,054
6 month to 1 year	-	-
Between 1 year to 5 years	-	-
5 years and above	-	-
Total	4,675	835,054

11 D. 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 has no exposure to any such risk.

11 E. Currency Risk

IIFLW CSR FOUNDATION

Notes forming part of the Financial Statements for the year ended March 31, 2022

The Company does not run a proprietary trading position in foreign currencies and foreign currency denominated instruments. The Company also has no exposure to foreign currencies on account of business operations or by maintaining cash and cash equivalents and deposits with banks in currencies other than reporting/functional currencies. There are no Financial assets and liabilities subject to foreign exchange risk

11 F. 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. However the Company does not have exposure to interest rate risk.

11 G. Other Price Risk

Other price risk is related to the change in market reference price of the derivative financial instruments, investments and debt securities which are fair valued and exposes the Company to price risks. The Company has no exposure to any such risk

11 H. 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 Group and regulatory capital requirements of its businesses and constituent entities

11 I. Category wise classification for applicable Financial Assets and Liabilities

(Amount in ₹)

Sr No.	Particulars	As at 31st March, 2022			
		Measured at Amortised Cost	Measured At Fair Value through Profit or Loss (P/L)	Measured At Fair Value through Other Comprehensive Income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	410,284	-	-	410,284
(b)	Other financial assets	-	-	-	-
	Total	410,284	-	-	410,284
	Financial Liabilities				
(a)	Payables				
	i) Trade payables	-	-	-	-
	(ii) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	-
(b)	Finance Lease Obligation	-	-	-	-
(c)	Borrowings (other than debt securities)	-	-	-	-
(d)	Other financial liabilities	4,675	-	-	4,675
(e)	Other Current Liabilities	209,582	-	-	209,582
	Total	214,257	-	-	214,257

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Notes forming part of the Financial Statements for the year ended March 31, 2022

11 J. 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.

– 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 models to determine the fair value of common and simple financial instruments, such as interest rate and currency swaps, that use only observable market data and require little management judgement and estimation. 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. The availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determining fair values.

11 J. 2. Fair value of financial assets and financial liabilities measured at amortised cost

The following table sets out the fair values of financial instruments not measured at fair value and analyses them by the level in the fair value hierarchy into which each fair value measurement is categorised.

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	(Amount in ₹)	
	As at 31st March, 2022	
	Carrying Value	Fair Value
Financial Assets		
Cash and cash equivalents	410,284	410,284
Other financial assets	-	-
Financial Liabilities		
(I) Trade payables	-	0
(i) total outstanding dues of micro enterprises and small enterprises	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
Finance Lease Obligation	-	-
Borrowings (other than debt securities)	-	-
Other financial liabilities	4,675	4,675
Other Current Liabilities	209,582	209,582

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 due to their short term nature.

Financial liabilities measured at amortised cost:

The carrying amounts of trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value.

Note 12. Maturity analysis of assets and liabilities as at March 31, 2022

Sr No.	Particulars	(Amount in ₹)		
		Within 12 months	After 12 months	Total
(a) Financial assets				
(i) Investments		-	-	-
(ii) Trade Receivables		-	-	-
(iii) Cash and cash equivalents		410,284	-	410,284
Total Assets		410,284	-	410,284
(a) Other Non Financial Liabilities				
Other non-financial liabilities		4,675	-	4,675
Other Current Liabilities		209,582	-	209,582
Equity				
Equity Share Capital		-	100,000	100,000
Other Equity		-	96,027	96,027
Total Liabilities & Equity		214,257	196,027	410,284

Note 13. Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:

Capital and Other Commitments

The Company does not have any outstanding commitments of capital expenditure, as on the balance sheet date.

Note 14. Subsequent Events

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

IIFLW CSR FOUNDATION

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 15. Comparative figures

Previous year's figure have been regrouped / reclassified wherever necessary.

Note 16. Approval of Financial Statements

The financial statements were approved for issuance by the Board of Directors on 8th Aug 2022

For and on behalf of the Board of Directors

Place : Mumbai
Dated: August 08, 2022

Yatin Shah
Director
(DIN: 03231090)

Saumya Lashkari
Director
(DIN: 07551900)