

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Mn)

Sr. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	3	12.88	22.56
(b)	Receivables	4 & 5		
	(i) Trade receivables		91.31	73.25
	(ii) Other receivables		0.33	0.33
(c)	Loans		-	-
(d)	Investments	6	293.47	293.47
(e)	Other financial assets	7	0.03	3.70
2	Non-Financial Assets			
(a)	Current tax assets (net)		29.74	19.22
(b)	Deferred tax assets (net)	8	1.78	2.04
(c)	Right to use	9	0.09	0.70
(d)	Other non-financial assets	10	1.42	5.00
	Total Assets		431.05	420.27
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Payables			
	Trade payables	11		
	(i) total outstanding dues of micro enterprises and small enterprises			-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20.92	2.21
(b)	Finance Lease Obligation	9	0.16	0.79
(c)	Other financial liabilities	12	2.63	2.88
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)		0.57	2.30
(b)	Provisions	13	0.07	6.29
(c)	Other non-financial liabilities	14	11.66	11.69
3	EQUITY			
(a)	Equity share capital	15	352.25	352.25
(b)	Other equity	16	42.79	41.86
	Total Liabilities and Equity		431.05	420.27

See accompanying Notes to the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of Board of Directors

Pallavi A. Gorakshakar
Partner

Girish Venkataraman
Whole Time Director and CEO
(DIN: 06981605)

Niraj Kumar Murarka
Director
(DIN: 02312454)

Place : Mumbai
Date : April 29 , 2022

Triparna Banerjee
Chief Financial Officer

Labhesh Doshi
Company Secretary

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Mn)

Sr. No.	Particulars	Note No.	2021-22	2020-21
1	Revenue from operations			
(i)	Fees and commission income	17	135.81	73.59
	Total revenue from operations		135.81	73.59
2	Other income	18	33.94	45.21
3	Total income (1+2)		169.75	118.80
	Expenses			
(a)	Finance costs	19	7.56	19.22
(b)	Fees and commission expenses		0.00	0.01
(c)	Impairment on financial instruments	20	2.46	(0.37)
(d)	Employee benefits expenses	21	128.01	57.68
(e)	Depreciation, amortization and impairment	9	0.60	0.60
(f)	Other expenses	22	29.74	22.54
4	Total expenses		168.37	99.68
(V)	Profit / (loss) before exceptional items and tax (III-IV)		1.38	19.12
(VI)	Exceptional items			-
5	Profit before tax (3-4)		1.38	19.12
6	Tax expense:			
(a)	Current tax	23	-	3.45
(b)	Deferred tax	23	0.31	(0.22)
7	Profit/(loss) for the year (5-6)		1.06	15.89
8	Other comprehensive income			
(a)	(i) Items that will not be reclassified to profit or loss	21.1		
	- Remeasurements of Employee Benefits		(0.17)	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	23	0.04	-
	Subtotal (a)		(0.13)	(0.02)
(b)	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (b)		-	-
	Other comprehensive income/(loss) (a+b)		(0.13)	(0.02)
9	Total comprehensive income/(loss) for the period (7+8) (Comprising profit and other comprehensive income/(loss) for the year)		0.93	15.87
10	Earnings per equity share			
	Basic (Rs.)	24	0.03	0.45
	Diluted (Rs.)	24	0.03	0.45

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IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Mn)

Particulars	2021-22	2020-21
A. Cash flows from operating activities		
Net profit before taxation	1.38	19.12
Adjustments for:		
Depreciation & amortisation	0.60	0.60
Provisions for employee benefits	1.10	0.85
Profit on Sale of Investments -Realised	(2.93)	(19.27)
Profit on Sale of Investments -UnRealised	(0.00)	(0.12)
Impairment on Financial Instrument	2.46	(0.37)
Interest income	(31.01)	(25.82)
Interest on lease liabilities	0.04	0.10
Interest expenses	7.51	19.12
Operating profit/(loss) before working capital changes	(20.85)	(5.79)
Changes in working Capital :		
(Increase)/ Decrease in Financial/Non-financial Assets other than Inventory	(10.33)	28.23
Increase/ (Decrease) in Financial/Non-financial Liabilities	10.25	(11.84)
Cash (used in)/generated from operations	(20.92)	10.61
Net income tax (paid) / refunds	(12.25)	(5.09)
Net cash (used in) / generated from operating activities (A)	(33.17)	5.51
B. Cash flows from investing activities		
Purchase of investments	(29.10)	(1,990.64)
Sale of investments	29.10	1,719.18
Intercompany Deposit - given	-	(930.00)
Intercompany Deposit - repaid	-	1,200.00
Interest received	31.01	24.15
Net cash generated from investing activities (B)	31.01	22.69
C. Cash flows from financing activities		
Intercompany Deposit - taken	3,690.00	5,560.00
Intercompany Deposit - repaid	(3,690.00)	(5,560.00)
Interest paid	(7.51)	(22.08)
Net cash used in financing activities (C)	(7.51)	(22.08)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(9.68)	6.12
Opening Cash & cash equivalents	22.56	16.44
Closing Cash & cash equivalents	12.88	22.56

See accompanying Notes to the Financial Statements

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IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
STATEMENT OF CHANGES IN EQUITY
Equity Share Capital as on 31 Mar 22

(₹ in Mn)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
352.25	-	352.25	-	352.25

Equity Share Capital as on 31 Mar 21

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
352.25	-	352.25	-	352.25

STATEMENT OF CHANGES IN EQUITY AS ON 31 MAR 22

(₹ in Mn)

Particulars	Other equity attributable to owners of the Company		
	Other Equity		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at the 1st April 2021	1.40	40.46	41.86
Profits for the year	-	1.06	1.06
Other Comprehensive income/(loss)	-	(0.13)	(0.13)
Balance as at 31st March 2022	1.40	41.39	42.79

STATEMENT OF CHANGES IN EQUITY AS ON 31 MAR 21

(₹ in Mn)

Particulars	Other equity attributable to owners of the Company		
	Other Equity		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at the 1st April 2020	1.40	24.59	25.99
Profits for the year	-	15.89	15.89
Other Comprehensive income/(loss)	-	(0.02)	(0.02)
Balance as at 31st March 2021	1.40	40.46	41.86

i) **Securities Premium**

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

ii) **Retained Earnings**

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

In terms of our report attached

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IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

Note 1. Corporate Information:

IIFL Investment Adviser and Trustee Services Limited (the "Company") is a wholly owned subsidiary of IIFL Wealth Management Limited. The Company is mainly engaged into undertaking and carrying on the office or offices and duties of Trustee, custodian trustee, executor, administrator, liquidator, receiver, attorney or nominee of, or for funds and assets of all holders including corporate bodies, high net worth individuals (HNI's), Hindu Undivided Family (HUFs), Private or Public Trusts, Mutual Funds, offshore funds, pension funds, superannuation funds, provident funds, venture capital funds, private equity funds and to hold the property in trust for the benefit of the beneficiaries of the Trust. The Company is registered with SEBI as an Investment Advisor.

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 29th April, 2022

c) Revenue recognition

Revenue is recognised when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied. Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties.

The following is a description of principal activities from which the Company generates its revenue.

- Trusteeship fees: Fees on trusteeship services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.
- Advisory Fees: Revenue is recognised over time or when the outcome of a transaction can be estimated reliably by reference to the stage of completion of the transaction in accordance with the underlying arrangements
- Others: Revenue is recognised over time 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 may be classified as fair value through profit or loss or fair value through other comprehensive income.
 - Dividend income is accounted in the period in which the right to receive the same is established.

d) 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.

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

- **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 Company's business model for managing the financial asset and 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:

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

This category applies to Cash and Bank balances, Trade and Other 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 the statement of profit and 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 FVTOCI 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 mentioned above. This is a residual category applied to all other investments of the Company excluding investments in

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

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

Derecognition:

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

- The contractual rights to cash flows from the financial asset expires;
- 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;
- 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);
- 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

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

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 within the scope of Ind AS 115 the Company measures the loss allowance at an amount equal to lifetime expected credit losses.

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

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

• Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. Having regards to the terms and structure of issuance, Financial Liabilities are categorized as follows:

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

Subsequent measurement:

(i) All financial liabilities of the Company are categorized as subsequently measured at amortized cost are subsequently measured using the effective interest method.

(ii) All financial liabilities of the Company are 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.

e) Fair Value

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows. The fair value hierarchy gives

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

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

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

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

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

f) 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.

g) 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 or substantively enacted by the end of reporting period.

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. 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 that arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

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

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

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

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

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. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

h) 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.

i) 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.

j) Employee Benefits

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

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

Post-Employment Benefits:

(I) Defined contribution plans:

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

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

employees and the Company also operates Defined Contribution Plans pertaining to Provident Fund Scheme.

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

II. Defined benefit plans:

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

Recognition and measurement of defined benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

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

k) Borrowing Cost

Borrowing cost includes interest, amortization of transaction 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.

l) 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.

m) 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

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

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.

n) Leases

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

As a lessee

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

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

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

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

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

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

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

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

1. 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.

2. 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) 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:

- 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.

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

- 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.

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 3. Cash and Cash Equivalents

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents		
Cash on hand	0.02	0.02
Balance with banks		
-In current accounts	12.86	22.54
Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)	12.88	22.56

Note 4. Receivables (Refer Note 25)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Trade receivables		
Receivables considered good - Unsecured	91.31	73.25
Undisputed Trade receivables - credit impaired	3.95	1.83
Total (i)- Gross	95.26	75.08
Less: Impairment loss allowance	3.95	1.83
Total (i)- Net	91.31	73.25
(ii) Other receivables		
Receivables considered good - Unsecured	0.33	0.33
Total (ii)- Gross	0.33	0.33
Less: Impairment loss allowance	-	-
Total (ii)- Net	0.33	0.33

- a) No trade receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at 31st March 2022 and 31st March 2021.
- b) No trade or other receivables are interest bearing.
- c) The company has adopted simplified approach for impairment allowance. Expected Credit loss (ECL) has been recognised for credit impaired trade receivables
- d) Above trade receivable includes receivables from related parties- Refer Note 30

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

Trade Receivables ageing schedule as on 31 Mar 2022

Particulars	Unbilled / Accrued income	Outstanding for following periods from due date of payment					(₹ in Mn)
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good		86.53	2.13	2.45	0.20		91.31
(ii) Undisputed Trade receivables - which have significant increase in credit risk							
(iii) Undisputed Trade receivables - credit impaired			0.14	1.76	2.04		3.95
(iv) Disputed Trade receivables - considered good							
(v) Disputed Trade receivables - which have significant increase in credit risk							
(vi) Disputed Trade receivables - credit impaired							
Less: Impairment loss allowance		-	(0.14)	(1.76)	(2.04)		(3.95)
Total	-	86.53	2.13	2.45	0.20	-	91.31

Trade Receivables ageing schedule as on 31 Mar 2021

Particulars	Unbilled / Accrued income	Outstanding for following periods from due date of payment					(₹ in Mn)
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	63.12	4.02	2.76	3.35	-	73.25
(ii) Undisputed Trade receivables - which have significant increase in credit risk							-
(iii) Undisputed Trade receivables - credit impaired			0.39	1.08	0.36	-	1.83
(iv) Disputed Trade receivables - considered good							-
(v) Disputed Trade receivables - which have significant increase in credit risk							-
(vi) Disputed Trade receivables - credit impaired							-
Less: Impairment loss allowance		-	(0.39)	(1.08)	(0.36)		(1.83)
Total	-	63.12	4.02	2.76	3.35	-	73.25

Note 6. Investments (Refer Note 30)

(₹ in Mn)

Investments	As at March 31, 2022							As at March 31, 2021						
	Amortised cost	At Fair value			Subtotal	Others	Total	Amortised cost	At Fair value			Subtotal	Others	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss					Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss			
1	2	3	4	(5=2+3+4)	6	(7)=(6)+(5)+(1)	8	9	10	11	(12=9+10+11)	13	(14)=(8)+(12)+(13)	
(A)														
Debt securities	-	-	293.47	-	293.47	-	293.47	-	-	293.47	-	293.47	-	293.47
Total (A)	-	-	293.47	-	293.47	-	293.47	-	-	293.47	-	293.47	-	293.47
(B)														
i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Investments in India	-	-	293.47	-	293.47	-	293.47	-	-	293.47	-	293.47	-	293.47
Total (B)	-	-	293.47	-	293.47	-	293.47	-	-	293.47	-	293.47	-	293.47
(C)														
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total- Net (D) = A-C	-	-	293.47	-	293.47	-	293.47	-	-	293.47	-	293.47	-	293.47

Name of Investment	As at March 31, 2022			As at March 31, 2021		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
Investment in Debt securities include :						
10% IIFL WEALTH FINANCE LIMITED PERP DEBT MAR27	5,00,000	392.00	197.54	5,00,000	392.00	197.54
10% IIFL WEALTH FINANCE 22-FEB-27 PERP	5,00,000	190.00	95.93	5,00,000	190.00	95.93
		582.00	293.47		582.00	293.47

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 7. Other financial assets

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured		
Other deposits	0.03	0.03
Receivables from Group/Holding company	-	0.10
Others	-	3.57
Total	0.03	3.70

Note 8. Deferred Taxes

Significant components of deferred tax assets and liabilities for the year ended March 31, 2022 are as follows:

(₹ in Mn)				
	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Fixed Assets difference between book base and tax base for:				
Carried forward tax losses		0.80		0.80
Expenses deductible in future years:				
Impairment of Financial Assets	0.46	0.54		1.00
Retirement benefits for employees	1.58	(1.64)	0.04	(0.01)
Impact of IndAS 116	0.03	(0.01)		0.02
Intangible assets				
Unspent CSR				(0.00)
Unrealised profit on investments etc.				
Total deferred tax assets (A)	2.07	(0.31)	0.04	1.81
Deferred tax liabilities:				
Unrealised profit on investments etc.	0.03	(0.00)		0.03
Total deferred tax liabilities (B)	0.03	(0.00)	-	0.03
Net Deferred tax assets / (liabilities)	2.04	(0.31)	0.04	1.78

Significant components of deferred tax assets and liabilities for the year ended March 31, 2021 are as follows:

(₹ in Mn)				
	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Fixed Assets difference between book base and tax base for:				
Carried forward tax losses				
Expenses deductible in future years:				
Impairment of Financial Assets	0.55	(0.09)	-	0.46
Retirement benefits for employees	0.97	0.60	0.01	1.58
Impact of IndAS 116	0.02	0.01	-	0.03
Unspent CSR	0.27	(0.27)	-	-
Total deferred tax assets (A)	1.82	0.25	0.01	2.07
Deferred tax liabilities:				
Unrealised profit on investments etc.	-	0.03	-	0.03
Total deferred tax liabilities (B)	-	0.03	-	0.03
Net Deferred tax assets / (liabilities)	1.82	0.22	0.01	2.04

Note 9. Disclosure Pursuant to Ind AS 116 "Leases"

(₹ in Mn)

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

Particulars	Vehicles
Balance as at 01 April, 2021	0.70
Additions during the year	-
Depreciation charge for the year	(0.60)
Deletions during the year	-
Balance as at March 31, 2022	0.09

Particulars	Vehicles
Balance as at 01 April, 2020	1.30
Additions during the year	-
Depreciation charge for the year	(0.60)
Deletions during the year	-
Balance as at March 31, 2021	0.70

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

Particulars	Vehicles
Balance as at 01 April, 2021	0.79
Additions	-
Deletion	-
Finance cost accrued during the period	0.04
Payment of lease liabilities	(0.68)
Balance as at March 31, 2022	0.16

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

Particulars	Vehicles
Balance as at 01 April, 2020	1.37
Additions	-
Deletion	-
Finance cost accrued during the period	0.10
Payment of lease liabilities	(0.68)
Balance as at March 31, 2021	0.79

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

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	0.16	0.63
Non-current lease liabilities	-	0.16
Total	0.16	0.79

Maturity analysis – contractual undiscounted cash flows

Particulars	As at March 31, 2022	As at March 31, 2021
Less than one year	0.16	0.68
One to five years	-	0.16
More than five years	-	-
Total undiscounted lease liabilities at 31 March	0.16	0.84
Lease liabilities included in the statement of financial position at 31 March	0.16	0.79

Amounts recognised in profit or loss

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on lease liabilities	0.04	0.10
Variable lease payments not included in the measurement of lease liabilities	-	-
Income from sub-leasing right-of-use assets	-	-
Expenses relating to short-term leases	5.95	5.95
Depreciation relating to leases	0.60	0.60
Total	6.60	6.65

Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2022	As at March 31, 2021
Total cash outflow for leases	0.68	0.68

Note 10. Other Non Financial Assets

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses-Unsecured	0.56	4.98
Others	0.86	0.02
Total	1.42	5.00

Note 11. Trade Payables

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		-
- (i) Total outstanding dues of micro enterprises and small enterprises (Refer note 11.1)		-
- (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	20.92	2.21
Total	20.92	2.21

Trade Payables aging schedule for Mar-2022

(₹ in Mn)

Particulars	Outstanding for following periods from due date of payment					Total
	Provision and unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others	15.13	20.90	0.02			20.92
(iii) Disputed dues - MSME						
(iii) Disputed dues - others						
Total	15.13	20.90	0.02	-	-	20.92

Trade Payables aging schedule for Mar-2021

(₹ in Mn)

Particulars	Outstanding for following periods from due date of payment					Total
	Provision and unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME						
(ii) Others	1.58	0.60	0.02			2.21
(iii) Disputed dues - MSME						
(iii) Disputed dues - others						
Total	1.58	0.60	0.02	-	-	2.21

11.1. 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. This has been relied upon by the auditors.

(₹ in Mn)

Particulars	2021-22	2020-21
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

There are no amounts due to the suppliers covered under Micro, Small and Medium Enterprises Development Act, 2006. This information takes into account only those suppliers who have responded to the enquiries made by the Company for this purpose. This has been relied upon by the auditors. No interest is payable in respect of the same.

Note 12. Other Financial Liabilities

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Payable to holding company / group companies (Refer Note 30)	1.34	2.22
Others	1.29	0.66
Total	2.63	2.88

Note 13. Provisions:

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for employee benefits- Gratuity (Refer Note 21.1)	-	6.29
Leave encashment	0.07	-
Total	0.07	6.29

Note 14. Other Non Financial Liabilities:

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory remittances	11.66	11.69
Total	11.66	11.69

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 15. 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:

(₹ in Mn)

Authorised :	As at March 31, 2022	As at March 31, 2021
35,250,000 Equity shares (Previous years 35,250,000 Equity shares) of ₹ 10/- each with voting rights	352.50	352.50
Issued, Subscribed and Paid Up: 35,225,000 Equity shares (Previous years 35,225,000 Equity shares) of ₹ 10/- each fully paidup with voting rights	352.25	352.25
Total	352.25	352.25

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	3,52,25,000	352.25	3,52,25,000	352.25
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	3,52,25,000	352.25	3,52,25,000	352.25

(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, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited and its nominees	3,52,25,000	100%	3,52,25,000	100%

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited and its nominees	3,52,25,000	100%	3,52,25,000	100%

(f) Shares held by promoters at the end of the year

Promoters Name	As at March 31,2022		% change during the year
	No of shares	%holding	
IIFL Wealth Management Limited & its nominees	3,52,25,000	100%	0.0%

Promoters Name	As at March 31,2021		% change during the year
	No of shares	%holding	
IIFL Wealth Management Limited & its nominees	3,52,25,000	100%	0.0%

(g) 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.

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

Note 16. Other Equity:

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium	1.40	1.40
Retained earnings	41.39	40.46
Total	42.79	41.86

Note 17. Fees and Commission Income**(₹ in Mn)**

Particulars	2021-22	2020-21
Advisory fees and related income *	76.93	21.97
Trustee fees *	58.88	51.62
TOTAL	135.81	73.59

* Above includes income from related parties- Refer Note 30

Note 18. Other Income

Particulars	2021-22	2020-21
Interest income *	31.01	25.82
Profit on sale of Investments	2.94	19.27
Change in fair value of investments	(0.00)	0.12
Total	33.94	45.21

* Above includes income from related parties- Refer Note 30

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 19. Finance Cost

(₹ in Mn)

Particulars	2021-22			2020-21		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings *		7.51	7.51	-	19.12	19.12
Other Finance Costs		0.04	0.04	-	0.10	0.10
Total	-	7.56	7.56	-	19.22	19.22

* Includes transactions with related party (Refer Note 30)

Note 20. Impairment On Financial Instruments

(₹ in Mn)

Particulars	2021-22		2020-21	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
On financial assets		2.46	-	(0.37)
Total		2.46	-	(0.37)

Note 21. Employee Benefit Expenses *

(₹ in Mn)

Particulars	2021-22	2020-21
Salaries and wages	121.23	55.21
Contribution to provident and other funds	2.08	1.07
Share based payments to employees	2.55	0.15
Staff welfare expenses	1.05	0.40
Gratuity expense (Refer Note 21.1)	1.04	0.85
Leave encashment	0.07	-
Total	128.01	57.68

* Includes transactions with related party (Refer Note 30)

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

21.1. Gratuity Abridged Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the year ended 31st March 2022

Particulars	2021-2022	2020-2021
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Unfunded	Unfunded
Starting period	01-Apr-21	01-Apr-20
Date of reporting	31-Mar-22	31-Mar-21
Period of reporting	12 Months	12 Months
Assumptions (F.Y 2019-2020)		
Expected return on plan assets	6.96%	N.A.
Rate of discounting	6.96%	6.33%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and	For service 4 years and below 15.00% p.a. For service 5 years and
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate
Mortality rate after employment	N.A.	N.A.
Table showing change in the present value of projected benefit obligation		
Present value of benefit obligation at the beginning of the period	6.29	3.87
Interest cost	0.40	0.23
Current service cost	0.64	0.62
Past service cost	-	-
Liability transferred in/ acquisitions	0.19	1.74
(Liability transferred out/ divestments)	(0.04)	(0.19)
(Gains)/ losses on curtailment	-	-
(Liabilities extinguished on settlement)	-	-
(Benefit paid directly by the employer)	(0.09)	-
(Benefit paid from the fund)	-	-
The effect of changes in foreign exchange rates	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.00)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.31)	(0.12)
Actuarial (gains)/losses on obligations - due to experience	0.51	0.14
Present value of benefit obligation at the end of the period	7.58	6.29
		6.29
		-
Table showing change in the fair value of plan assets		
Fair value of plan assets at the beginning of the period	-	-
Interest income	-	-
Contributions by the employer	7.60	-
Expected contributions by the employees	-	-
Assets transferred in/acquisitions	-	-
(assets transferred out/ divestments)	-	-
(benefit paid from the fund)	-	-
(assets distributed on settlements)	-	-
(expenses and tax for managing the benefit obligations- paid from the fund)	-	-
Effects of asset ceiling	-	-
The effect of changes in foreign exchange rates	-	-
Return on plan assets, excluding interest income	0.02	-
Fair value of plan assets at the end of the period	7.62	-
		-
Amount recognized in the balance sheet		
(Present value of benefit obligation at the end of the period)	(7.58)	(6.29)
Fair value of plan assets at the end of the period	7.62	-
Funded status (surplus/ (deficit))	0.05	(6.29)
Net (liability)/asset recognized in the balance sheet	0.05	(6.29)
Net interest cost for current period		
Interest cost	0.40	0.23
(Interest income)	-	-
Net interest cost for current period	0.40	0.23
Expenses recognized in the statement of profit or loss for current period		
Current service cost	0.64	0.62
Net interest cost	0.40	0.23
Past service cost	-	-
(Expected contributions by the employees)	-	-

(Gains)/losses on curtailments and settlements		-
Net effect of changes in foreign exchange rates		-
Expenses recognized	1.04	0.85
Expenses recognized in the other comprehensive income (OCI) for current period		
Actuarial (gains)/losses on obligation for the period	0.19	0.02
Return on plan assets, excluding interest income	(0.02)	-
Change in asset ceiling		-
Net (income)/expense for the period recognized in oci	0.17	0.02

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Balance sheet reconciliation		
Opening net liability	6.29	3.87
Expenses recognized in statement of profit or loss	1.04	0.85
Expenses recognized in OCI	0.17	0.02
Net liability/(asset) transfer in	0.19	1.74
Net (liability)/asset transfer out	(0.04)	(0.19)
(Benefit paid directly by the employer)	(0.09)	-
(Employer's contribution)	(7.60)	-
Net liability/(asset) recognized in the balance sheet	(0.05)	6.29
Category of assets		
Government of india assets	-	-
State government securities	-	-
Special deposits scheme	-	-
Debt instruments	-	-
Corporate bonds	-	-
Cash and cash equivalents	-	-
Insurance fund	7.62	-
Asset-backed securities	-	-
Structured debt	-	-
Other	-	-
Total	7.62	-
Other details		
No of active members	21.00	20
Per month salary for active members	2.34	2.03
Weighted average duration of Present benefit obligation	0.00	-
Average expected future service	0.00	-
Projected benefit obligation (Dbo)	7.58	6.29
Prescribed contribution for next year (12 months)	-	-
Expected Contribution in the Next Year	0.58	-
Net Interest Cost for Next Year		
Interest Cost	0.53	0.40
(Interest Income)	(0.53)	-
Net Interest Cost for Next Year	(0.00)	0.40
Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	0.62	0.64
Net Interest Cost	(0.00)	0.40
(Expected Contributions by the Employees)	-	-
Expenses Recognized	0.62	1.04
Maturity analysis of the benefit payments		
1st following year	0.65	0.53
2nd following year	0.64	0.52
3rd following year	0.63	0.51
4th following year	0.61	0.50
5th following year	1.88	0.47
Sum of years 6 to 10	3.02	3.74
Sum of years 11 and above	5.58	4.09
Sensitivity analysis		
PBO on current assumptions	7.58	6.29
Delta effect of +1% change in rate of discounting	(0.45)	(0.38)
Delta effect of -1% change in rate of discounting	0.50	0.43
Delta effect of +1% change in rate of salary increase	0.29	0.23
Delta effect of -1% change in rate of salary increase	(0.27)	(0.21)
Delta effect of +1% change in rate of employee turnover	0.05	0.02
Delta effect of -1% change in rate of employee turnover	(0.05)	(0.02)

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

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

21.2 Defined Contribution Plans:

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

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.

Particulars	(₹ in Mn)	
	2021-22	2020-21
Contribution to provident fund	2.08	1.07
Total	2.08	1.07

Note 22. Other Expenses *

(₹ in Mn)

Particulars	2021-22	2020-21
Operating expenses	0.10	0.11
Rent and energy cost	6.33	6.25
Insurance	0.15	0.13
Repairs & maintenance	0.37	0.02
Marketing, advertisement and business promotion expenses	0.07	0.34
Travelling & conveyance	2.65	1.64
Legal & professional fees	3.45	2.29
Communication	0.80	0.74
Software charges / Technology cost	3.33	2.19
Office & other expenses	12.26	8.63
Remuneration to Auditors :		
Audit fees (net of GST input credit)	0.23	0.20
Out Of pocket expenses	0.00	-
Corporate social responsibility expenses & donation (Refer Note 28)	-	-
Total	29.74	22.54

* Includes related party transactions (Refer Note 30)

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 23. Income taxes

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

(₹ in Mn)

Sr. No.	Particulars	2021-22	2020-21
(a)	Statement of Profit and Loss:		
	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense		3.45
	Tax expense in respect of earlier years		-
		-	3.45
	(ii) Deferred Tax:		
Tax expense on origination and reversal of temporary differences	0.31	(0.22)	
Effect on deferred tax balances due to the change in income tax rate		-	
	0.31	(0.22)	
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	0.31	3.23
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	(0.04)	(0.01)
		(0.04)	(0.01)
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	(0.04)	(0.01)

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

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

(₹ in Mn)

Sr. No.	Particulars	2021-22	2020-21
(a)	Profit/(loss) before tax	1.38	19.12
(b)	Income tax expense at tax rates applicable including deferred tax	0.35	4.81
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)		(1.46)
(d)	(i) Tax on Income exempt from Tax		-
	(ii) Tax on expense not tax deductible		
	(A) Expenses not allowable as tax deductible as per tax laws	0.00	0.27
	(iii) Effect on deferred tax due to change in Income tax		-
	(iv) Tax expense in respect of earlier years		-
	(v) Tax effect on various other items	(0.04)	(0.39)
	Total effect of tax adjustments [(i) to (v)]	(0.03)	(0.12)
(e)	Tax expense recognised during the year (b+c+d)	0.31	3.23
	Effective tax rate	25.17%	16.92%

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 24. Earnings Per Share:

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

(₹ in Mn)

Particulars		2021-22	2020-21
Face value of equity shares in ` fully paid up		10.00	10.00
BASIC			
Profit after tax as per statement of profit and loss	A	1.06	15.89
Weighted average number of shares subscribed	B	3,52,25,000	3,52,25,000
Face value of equity shares (in `) fully paid		10.00	10.00
Basic EPS (`)	A/B	0.03	0.45
DILUTED			
Profit after tax as per statement of profit and loss	A	1.06	15.89
Weighted average number of shares subscribed	B	3,52,25,000	3,52,25,000
Add: Potential equity shares on account of conversion of employee stock option	C	-	-
Weighted average number of shares outstanding	D=B+C	3,52,25,000	3,52,25,000
Diluted EPS (`)	A/D	0.03	0.45

Note 25. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"
Financial Risk Management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's risk management policy is approved by the board committee. The Company's principal financial liabilities comprise trade and other payables, inter corporate borrowings and other financial liabilities. The Company's principal financial assets include trade and other receivables, loans, cash and cash equivalents, 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.

25A. 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 receivables, Other receivables and Other Financial Assets

The Company's trade receivables primarily includes receivables from Trusteeship, portfolio management scheme and Advisory services arrangements. The Company has made lifetime expected credit loss provision based on Credit Risk on Other Financial assets is considered insignificant as the counterparty risk does not exist and considering the nature of such assets.

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

Particulars	Year Ended 31st March	
	2022	2021
Balance at the beginning of the year	1.83	1.19
Movement in expected credit loss allowances on trade receivable	2.12	0.64
Balance at the end of the year	3.95	1.83

2) Others

In addition to the above, balances and deposits with banks, investments 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.

Credit risk in respect of investments 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.

25A.2. Write off

Contractual amount outstanding on financial assets that were written off during the reporting period is Nil /-(P.Y Nil)

25B. 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 a Inter corporate borrowing from group companies . The Company seeks to maintain flexibility in funding mix by way of sourcing the funds through Inter company deposits to meet its business and liquidity requirements.

The following table shows the maturity profile of Financial liabilities:

Financial liabilities	As at 31st March 2022					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	20.92	20.92	-	-	-	-
Other financial liabilities	2.63	2.63	-	-	-	-
Total	23.55	23.55	-	-	-	-

Financial liabilities	As at 31st March 2021					
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years	5 years and above
Trade Payables	2.21	2.21	-	-	-	-
Other financial liabilities	2.88	2.88	-	-	-	-
Total	5.09	5.09	-	-	-	-

For Finance Lease Obligation maturity refer note no. 9

25C. 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 as explained below. 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.

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

25C.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 by maintaining cash balance in currencies other than reporting/functional currencies.

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

Particulars	₹ in Mn		
	GBP	RMB	SGD
Cash and cash equivalents	0.00#	0.02	0.00#

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

Particulars	₹ in Mn		
	GBP	RMB	SGD
Cash and cash equivalents	0.00#	0.02	0.00#

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

	2021-22	2020-21
Increase		
Impact on Profit and Loss after tax	0.00#	0.00#
Impact on Equity	0.00#	0.00#
Decrease		
Impact on Profit and Loss after tax	0.00#	0.00#
Impact on Equity	0.00#	0.00#

25C.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. The Company has no financial assets or liabilities which are exposed to interest rate risk.

25C.3. Other Price Risk

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:

Particulars	As at March 31, 2022	As at 31st March 2021
Financial Assets		
Investments	293.47	293.47
	293.47	293.47

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

Investments in Debt securities	1% change in the NAV
--------------------------------	----------------------

A hypothetical 100 basis point shift in the benchmark rate will have impact on the profit and loss as below:

	2021-22	2020-21
Increase of 100 basis point		
Impact on Profit and Loss after tax	2.20	2.20
Impact on Equity	2.20	2.20
Decrease of 100 basis point		
Impact on Profit and Loss after tax	(2.20)	(2.20)
Impact on Equity	(2.20)	(2.20)

25D. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value

25E. Category Wise Classification for applicable Financial Assets and Liabilities

(₹ in Mn)

Sr No.	Particulars	As at 31st March 2022			Total
		Measured at amortised cost	Measured at fair value through profit or loss(P/L)	through other comprehensive income (OCI)	
	Financial Assets				
(a)	Cash and cash equivalents	12.88			12.88
(b)	Receivables				-
	(I) Trade receivables	91.31			91.31
	(II) Other receivables	0.33			0.33
(c)	Loans				-
(f)	Investments		293.47		293.47
(d)	Other financial assets	0.03			0.03
	Total	104.55	293.47	-	398.01
	Financial Liabilities				
(a)	Payables				-
	(I) Trade payables				-
	(j) total outstanding dues of micro enterprises and small enterprises		-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	20.92	-	-	20.92
(b)	Finance Lease Obligation	0.16	-	-	0.16
(c)	Debt securities	-	-	-	-
(d)	Borrowings (other than debt securities)	-	-	-	-
(e)	Subordinated liabilities	-	-	-	-
(f)	Other financial liabilities	2.63	-	-	2.63
	Total	23.71	-	-	23.71

Sr No.	Particulars	As at 31st March 2021			Total
		Measured at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income	
	Financial Assets				
(a)	Cash and cash equivalents	22.56	-	-	22.56
(b)	Receivables				-
	(I) Trade receivables	73.25	-	-	73.25
	(II) Other receivables	0.33	-	-	0.33
(c)	Loans	-	-	-	-
(f)	Investments	-	293.47	-	293.47
(d)	Other financial assets	3.70	-	-	3.70
	Total	99.84	293.47	-	393.31
	Financial Liabilities				
(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	2.21	-	-	2.21
(b)	Finance Lease Obligation	0.79	-	-	0.79
(c)	Other financial liabilities	2.88	-	-	2.88
	Total	5.88	-	-	5.88

25E.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.

25E. 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 31.03.2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Debt securities #	-	293.47	-	293.47
Total Assets	-	293.47	-	293.47

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in Debt securities #	-	293.47	-	293.47
Total Assets	-	293.47	-	293.47

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

25E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in Mn)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at 31st March 2022		As at 31st March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	12.88	12.88	22.56	22.56
Receivables				
(i) Trade receivables	91.31	91.31	73.25	73.25
(ii) Other receivables	0.33	0.33	0.33	0.33
Loans			-	-
Other financial assets	0.03	0.03	3.70	3.70
Financial Liabilities				
(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	20.92	20.92	2.21	2.21
Finance Lease Obligation	0.16	0.16	0.79	0.79
Other financial liabilities	2.63	2.63	2.88	2.88

Financial assets measured at amortised cost:

The carrying amounts of cash and cash equivalents, 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.

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 26. 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.

Contingent Liabilities

Particulars	(₹ in Mn)	
	As at March 31, 2022	As at March 31, 2021
In respect of Income tax demand	15.23	11.62
Total	15.23	11.62

* Amount paid under protest with respect to income tax demand ₹ 3.13 mn (P.Y ₹ 3.1 mn)

Management believes that the ultimate outcome of above matters will not have a material adverse impact on its financial position, results of operations and cash flows. In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various authorities.

Note 27. 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 28. Segment Reporting

In the opinion of the management, there is only one reportable business segment Fund Management/Advisory 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.

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 29. Related Party Disclosures:
 Related party disclosures for the year ended 31st March, 2022

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Mr. Girish Venkataraman, Whole-time Director and Chief Executive Officer
	Mr. Sudhindranath Pai Kasturi, Whole Time Director
	Mr. Niraj Murarka, Non-Executive Director
	Ms. Triparna Banerjee, Chief Financial Officer
	Mr. Labhesh Doshi, Company Secretary
Holding Company	IIFL Wealth Management Limited
Fellow Subsidiaries	IIFL Wealth Prime Limited
	IIFL Asset Management Limited
	IIFL Trustee Limited
	IIFL Wealth Portfolio Managers Limited
	IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)
	IIFL Wealth Securities IFSC Limited
	IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)
	IIFL Wealth Altiore Limited (Formerly known as IIFL Altiore Advisors Limited)
	IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Inc.
	IIFL Asset Management (Mauritius) Limited
	IIFL (Asia) Pte. Limited *
	IIFL Capital Pte. Limited *
	IIFL Securities Pte. Limited *
	IIFL Capital (Canada) Limited
	IIFLW CSR Foundation
Other Related Parties	IIFL Finance Limited
	IIFL Securities Limited
	IIFL Commodities Limited (Formerly known as India Infoline Commodities Limited)
	Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited w.e.f. February 22, 2022)
	IIFL Management Services Limited (Formerly known as India Infoline Insurance Services Limited)
	IIFL Wealth (UK) Limited
	IIFL Capital Inc.
	IIFL Facilities Services Limited (Formerly known as IIFL Real Estate Limited)
	IIFL Securities Services IFSC Limited
	Livlong Protection & Wellness Services Limited (Formerly known as IIFL Corporate Services Limited w.e.f. October 6, 2021)
	IIFL Home Finance Limited
	Samasta Microfinance Limited (w.e.f March 01, 2017)
	Meenakshi Tower LLP (Joint Venture of IIFL Management Services Limited)
	Shreyans Foundation LLP
	India Infoline Foundation
	Spaisa Capital Limited
	Spaisa Trading Limited
	IIFL Sales Limited
	Giskard DataTech Private Limited (Associate Company w.e.f. November 06, 2020 and Ceased to be Associate Company w.e.f. December 30, 2021)
	General Atlantic Singapore Fund Pte Limited
	Mr. Karan Bhagat
	Mr. Yatin Shah
	Mr. Venkataraman Rajamani
	Mr. Nirmal Jain
	Mr. Shantanu Rastogi
	Mr. Sandeep Achyut Naik
	Mr. Gopalakrishnan Soundarajan
	Mr. Mihir Nanavati (Upto September 1, 2021), Chief Financial Officer
	Mr. Sanjay Wadhwa (w.e.f. September 2, 2021), Chief Financial Officer
	Mr. Rohit Bhase (w.e.f. August 4, 2021), Company Secretary
	Mr. Amit Bhandari (Upto August 2021), Company Secretary
	Ms. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Late Mr. Om Prakash Bhagat (Father of Mr. Karan Bhagat)
	Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat)
	Mr. Kush Bhagat (Son of Mr. Karan Bhagat)
	Ms. Kyra Bhagat (Daughter of Mr. Karan Bhagat)
	Varun Bhagat (Brother of Mr. Karan Bhagat)
	Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)
	Yatin Prakash Shah HUF
	Prakashchandra Chunilal Shah HUF
	Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)
	Mrs. Hansadevi Shah (Mother of Mr. Yatin Shah)
	Kiaan Shah (Son of Mr. Yatin Shah)
	Naysa Shah (Daughter of Mr. Yatin Shah)
	Ms. Yasmita Sarju Vakil (Sister of Mr. Yatin Shah)
	Ms. Shefali Devani (Sister of Mr. Yatin Shah)
	Ms. Madhu Jain (Spouse of Mr. Nirmal Jain)
	Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain)
	Ms. Sunderben Jain (Mother of Mr. Nirmal Jain)
	Mr. Bhavya Jain (Son of Mr. Nirmal Jain)
	Ms. Kalpita Jain (Daughter of Mr. Nirmal Jain)
	Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)
	Mr. Mansukh Jain and Mr. Ramesh Jain (Brother of Mr. Nirmal Jain)
	Ms. Pushpa Khokhawar (Sister of Mr. Nirmal Jain)
	Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)
	Mr. Rajamani (Father of Mr. Venkataraman Rajamani)
	Ms. Syamala (Mother of Mr. Venkataraman Rajamani)
Mr. Vihan Venkataraman (Son of Mr. Venkataraman Rajamani)	
Mr. Varun Venkataraman (Son of Mr. Mr. Venkataraman Rajamani)	
Ms. Nandini (Sister of Mr. Mr. Venkataraman Rajamani)	
Mrs. Sangeeta Murarka (Spouse of Mr. Niraj Murarka)	
Mr. Nirmal Kumar Murarka (Father of Mr. Niraj Murarka)	
Ms. Nirmala Murarka (Mother of Mr. Niraj Murarka)	

Mr. Vaibhav Murarka and Divik Murarka (Son of Mr. Niraj Murarka)
Navin Kumar Murarka (Brother of Mr. Niraj Murarka)
Ms. Rajni Girish (Spouse of Mr. Girish Venkataraman)
Mr. H. Venkataraman (Father of Mr. Girish Venkataraman)
Ms. K. Rajalaxmi (Mother of Mr. Girish Venkataraman)
Mr. Gautam Girish (Son of Mr. Girish Venkataraman)
Ms. Kavya Girish (Daughter of Mr. Girish Venkataraman)
Mrs. V. Ramaprasad (Brother of Mr. Girish Venkataraman)
Ms. Usha Raghunath Rama (Sister of Mr. Girish Venkataraman)
Ms. Jyothi Pai Kasturi (Spouse of Mr. Sudhindranath Pai Kasturi)
Mr. Ramchandra Pai Kasturi (Father of Mr. Sudhindranath Pai Kasturi)
Ms. Bhaghirathi Pai Kasturi (Mother of Mr. Sudhindranath Pai Kasturi)
Mr. Shreyas Pai Kasturi (Son of Mr. Sudhindranath Pai Kasturi)
Ms. Shradha Pai Kasturi (Daughter of Mr. Sudhindranath Pai Kasturi)
Rabindranath Pai Kasturi (Brother of Mr. Sudhindranath Pai Kasturi)
Ms. Anita Madhav Prabhu, Purnima Shenoy (Sister of Mr. Sudhindranath Pai Kasturi)
Ms. Anchal Rastogi (Spouse of Mr. Shantanu Rastogi)
Mr. Girish Kumar Rastogi (Father of Mr. Shantanu Rastogi)
Ms. Nisha Rastogi (Mother of Mr. Shantanu Rastogi)
Mr. Vir Rastogi (Son of Mr. Shantanu Rastogi)
Mr. Yug Rastogi (Son of Mr. Shantanu Rastogi)
Mr. Shivam Rastogi (Brother of Mr. Shantanu Rastogi)
Ms. Bhakti Prabhu Naik (Spouse of Mr. Sandeep Naik)
Mr. Achyut Madhushiva Naik (Father of Mr. Sandeep Naik)
Ms. Suman Achyut Naik (Mother of Mr. Sandeep Naik)
Mr. Naman Naik (Son of Mr. Sandeep Naik)
Mr. Kian Naik (Son of Mr. Sandeep Naik)
Deepak Achyut Naik (Brother of Mr. Sandeep Naik)
Sunil Achyut Naik (Brother of Mr. Sandeep Naik)
Ms. Prajakta Thakur (Sister of Mr. Sandeep Naik)
Ms. Shalini Gopalakrishnan (Spouse of Mr. Gopalakrishnan Soundarajan)
Mr. Govindarajan Soundarajan (Father of Mr. Gopalakrishnan Soundarajan)
Ms. Sakunthla Soundarajan (Mother of Mr. Gopalakrishnan Soundarajan)
Mr. Adidev Gopalakrishnan (Son of Mr. Gopalakrishnan Soundarajan)
Ms. Srimathi Basra (Sister of Mr. Gopalakrishnan Soundarajan)
Mrs. Bhavya Wadhwa (Spouse of Mr. Sanjay Wadhwa)
Mr. Tulsio Wadhwa (Father of Mr. Sanjay Wadhwa)
Mrs. Chandra Wadhwa (Mother of Mr. Sanjay Wadhwa)
Shail Wadhwa (Son of Mr. Sanjay Wadhwa)
Drishti Wadhwa (Daughter of Mr. Sanjay Wadhwa)
Mr. Girish Wadhwa (Brother of Mr. Sanjay Wadhwa)
Mamta Wadhwa (Sister of Mr. Sanjay Wadhwa)
Dr. Akanksha Rohit Bhasre (Spouse of Mr. Rohit Bhasre)
Mr. Shrinivas Raghunath Bhasre (Father of Mr. Rohit Bhasre)
Mrs. Anjali Shrinivas Bhasre (Mother of Mr. Rohit Bhasre)
Ms. Uma Rohit Bhasre (Daughter of Mr. Rohit Bhasre)
Mr. Sumit Sen (Spouse of Ms. Triparna Banerjee)
Mr. Swapan Banerjee (Father of Ms. Triparna Banerjee)
Ms. Kumkum Banerjee (Mother of Ms. Triparna Banerjee)
Mr. Vihaan Sen (Son of Ms. Triparna Banerjee)
Ms. Shrabana Banerjee (Sister of Ms. Triparna Banerjee)
Ms. Aabha Doshi (Spouse of Mr. Labhesh Doshi)
Mr. Ashok Doshi (Father of Mr. Labhesh Doshi)
Ms. Ila Doshi (Mother of Mr. Labhesh Doshi)
Ms. Tatvi Doshi (Daughter of Mr. Labhesh Doshi)
Mr. Rushabh Doshi (Brother of Mr. Labhesh Doshi)
Mr. Ankit Doshi (Brother of Mr. Labhesh Doshi)
Yatin Investments
Kyrush Investments
Naykia Realty Private Limited
Trend Analytics (India) Private Limited (Formerly known as Financial advisors (India) Private Limited)
Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Private Limited)
Orpheus Trading Private Limited
MNJ Consultants Private Limited
Ardent Impex Private Limited
Sunder Bhawar Ventures Private Limited
Chintamani Properties Private Limited
5 Paisa P2P Limited
5 Paisa Insurance Brokers Limited
Kush Family Private Trust
Kyra Family Private Trust
Kalki Family Private Trust
Nirmal Madhu Family Private Trust
Naykia Family Private Trust
Prakash Shah Family Private Trust
Bhagat Family Private Trust
Kyrush Family Private Trust
Naysa Shah Family Private Trust
Kiaan Shah Family Private Trust
FIH Mauritius Investments Limited
Capital Foods Private Limited
Rubicon Research Private Limited
No Broker Technologies Solutions Private Limited
House of Anita Dongre Private Limited
Sorting Hat Technologies Private Limited
Sampark Growth Consultancy Private Limited
Prius Commercial Projects Private Limited
Singh And Ghosh Trading LLP
Blue Ocean Ventures
Eduuris Business Solution LLP
Hitech Agricom LLP
Usha Raghunath
Eduuris Business Solution LLP
Usha Raghunath – Sole Proprietor Firm

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

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

b) Significant Transactions with Related Parties

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Total
<u>Purchase of Commodity</u>				
IIFL Wealth Portfolio Managers Limited	-	-	-	-
	-	-	(198.23)	(198.23)
	-	-	-	-
<u>Purchase of Investment</u>				
IIFL Asset Management Limited	-	-	-	-
	-	-	(95.90)	(95.90)
<u>ICD Taken</u>				
IIFL Wealth Management Limited	-	1,690.00	-	1,690.00
	-	(8,930.00)	-	(8,930.00)
IIFL Asset Management Limited	-	-	-	-
	-	-	(510.00)	(510.00)
IIFL Wealth Prime Limited	-	-	2,000.00	2,000.00
	-	-	(1,210.00)	(1,210.00)
<u>ICD Repaid</u>				
IIFL Wealth Management Limited	-	1,690.00	-	1,690.00
	-	(8,930.00)	-	(8,930.00)
IIFL Asset Management Limited	-	-	-	-
	-	-	(510.00)	(510.00)
IIFL Wealth Prime Limited	-	-	2,000.00	2,000.00
	-	-	(1,210.00)	(1,210.00)
<u>ICD Given</u>				
IIFL Wealth Management Limited	-	-	-	-
	-	(1,210.00)	-	(1,210.00)
IIFL Wealth Portfolio Managers Limited	-	-	-	-
	-	-	(60.00)	(60.00)
IIFL Wealth Prime Limited	-	-	-	-
	-	-	(290.00)	(290.00)
<u>ICD Received Back</u>				
IIFL Wealth Management Limited	-	-	-	-
	-	(1,480.00)	-	(1,480.00)
IIFL Wealth Portfolio Managers Limited	-	-	-	-
	-	-	(60.00)	(60.00)
IIFL Wealth Prime Limited	-	-	-	-
	-	-	(290.00)	(290.00)
<u>Interest Income on ICD</u>				
IIFL Wealth Management Limited	-	-	-	-
	-	(12.94)	-	(12.94)
IIFL Wealth Portfolio Managers Limited	-	-	-	-
	-	-	(0.01)	(0.01)
IIFL Wealth Prime Limited	-	-	-	-
	-	-	(0.14)	(0.14)
<u>Interest Income on NCD</u>				
IIFL Wealth Prime Limited	-	-	29.10	29.10
<u>Interest Expense on ICD</u>				
IIFL Wealth Management Limited	-	-	-	-
	-	4.14	-	4.14
	-	(16.16)	-	(16.16)

IIFL Asset Management Limited	-	-	-	-
	-	-	(0.88)	(0.88)
IIFL Wealth Prime Limited	-	-	3.38	3.38
	-	-	(2.09)	(2.09)
Remuneration to Key Managerial Person	-	-	-	-
Salaries and other employee benefits to whole time directors and other KMPs	51.85			51.85
	17.94			17.94
Fees Earned For Services (including Brokerage) rendered	-	-	-	-
IIFL Wealth Portfolio Managers Limited	-	-	11.56	11.56
	-	-	(5.50)	(5.50)
IIFL Wealth Prime Limited	-	-	34.70	34.70
	-	-	(15.34)	(15.34)
	-	-	-	-
Fees/Expenses incurred/Reimbursed For Services Procured	-	-	-	-
IIFL Wealth Management Limited	-	5.95	-	5.95
	-	(5.95)	-	(5.95)
IIFL Wealth Distribution Services Limited	-	-	10.73	10.73
	-	-	(7.92)	(7.92)
Corporate Social Responsibility Expenses	-	-	-	-
IIFLW CSR Foundation	-	-	-	-
	-	-	(2.17)	(2.17)
Allocation / Reimbursement Of Expenses Paid	-	-	-	-
IIFL Wealth Management Limited	-	4.96	-	4.96
	-	(3.23)	-	(3.23)
Other Funds Received	-	-	-	-
IIFL Wealth Management Limited	-	0.05	-	0.05
	-	(1.64)	-	(1.64)
IIFL Wealth Distribution Services Limited	-	-	-	-
	-	-	(0.11)	(0.11)
IIFL Wealth Portfolio Managers Limited	-	-	0.19	0.19
	-	-	(3.25)	(3.25)
Other Funds Paid	-	-	-	-
IIFL Wealth Management Limited	-	2.60	-	2.60
	-	(1.18)	-	(1.18)
IIFL WEALTH PRIME LIMITED	-	-	0.04	0.04
	-	-	-	-
IIFL Wealth Portfolio Managers Limited	-	-	-	-
	-	-	(0.19)	(0.19)
IIFL Asset Management Limited	-	-	-	-
	-	-	(0.00)	(0.00)

(h) Amount due to / from related parties (Closing Balance)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Total
Sundry Receivables	-	-	-	-
IIFL Wealth Prime Limited	-	-	17.55	17.55
	-	-	(16.95)	(16.95)
IIFL Wealth Portfolio Managers Limited	-	-	5.24	5.24
	-	-	(6.18)	(6.18)
Sundry Payables	-	-	-	-
IIFL Wealth Management Limited	-	3.09	-	3.09
	-	(0.19)	-	(0.19)
IIFL Wealth Distribution Services Limited	-	-	3.76	3.76
	-	-	(2.02)	(2.02)
IIFL Wealth Prime Limited	-	-	0.20	0.20
	-	-	(0.20)	(0.20)
Investments	-	-	-	-
IIFL Wealth Prime Limited	-	-	293.47	293.47
	-	-	-	-
Receivable from Broker	-	-	-	-
IIFL Wealth Distribution Services Limited	-	-	(0.00)	(0.00)
	-	-	-	-

Note 30: Other Statutory Information

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

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 31.1. Maturity analysis of assets and liabilities as at March 31, 2022

(₹ in Mn)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	12.88		12.88
(b)	Receivables			
	(i) Trade receivables	91.31		91.31
	(ii) Other receivables	0.33		0.33
(c)	Loans			
(d)	Investments	293.47		293.47
(d)	Other financial assets	0.03		0.03
2	Non-Financial Assets			
(a)	Inventories			
(b)	Current tax assets (net)		29.74	29.74
(c)	Deferred tax assets (net)		1.78	1.78
(d)	Right to use		0.09	0.09
(e)	Other non-financial assets	1.42		1.42
3	Assets classified as held for sale			-
				-
	Total Assets	399.43	31.61	431.05
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Derivative financial instruments			-
(b)	Payables			-
	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	20.92		20.92
	(II) Other payables			
(c)	Finance Lease Obligation	0.16		0.16
(d)	Other financial liabilities	2.63		2.63
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	0.57		0.57
(b)	Provisions	0.07		0.07
(c)	Deferred tax liabilities (net)			
(d)	Other non-financial liabilities	11.66		11.66
3	EQUITY			
(a)	Equity share capital		352.25	352.25
(b)	Other equity		42.79	42.79
	Total Liabilities and Equity	36.01	395.04	431.05

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 31.1. Maturity analysis of assets and liabilities as at March 31, 2021

(₹ in Mn)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	22.56	-	22.56
(b)	Receivables			-
	(i) Trade receivables	73.25	-	73.25
	(ii) Other receivables	0.33	-	0.33
(c)	Investments	293.47	-	293.47
(d)	Other financial assets	3.70	-	3.70
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	19.22	19.22
(b)	Deferred tax assets (net)	-	2.04	2.04
(c)	Right to use		0.70	0.70
(d)	Other non-financial assets	5.00	-	5.00
				-
	Total Assets	398.31	21.96	420.27
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	Financial Liabilities			
(a)	Payables			-
	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	2.21		2.21
(b)	Finance Lease Obligation	0.63	0.16	0.79
(c)	Subordinated liabilities			-
(d)	Other financial liabilities	2.88	-	2.88
				-
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	2.30		2.30
(b)	Provisions	0.53	5.76	6.29
(c)	Other non-financial liabilities	11.69		11.69
				-
3	EQUITY			
(a)	Equity share capital		352.25	352.25
(b)	Other equity		41.86	41.86
				-
	Total Liabilities and Equity	20.24	400.03	420.27

IIFL INVESTMENT ADVISER AND TRUSTEE SERVICES LIMITED

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

Note 32. Subsequent Events

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

Note 33. The Company has taken into consideration the impact of COVID-19 on various elements of the financial statements basis the available external and internal information and is of the view that the events do not have any material implication for the Company.

Note 34. Previous year figures are regrouped/reclassified/rearranged where ever considered necessary to confirm to current year's presentation.

Note 35. Approval of Financial Statements

The financial statements were approved for issuance by the Board of Directors on April 29, 2022

For and on behalf of Board of Directors

Place : Mumbai
Date : April 29 , 2022

Girish Venkataraman
Whole Time Director and CEO
(DIN: 06981605)

Niraj Kumar Murarka
Director
(DIN: 02312454)

Triparna Banerjee
Chief Financial Officer

Labhesh Doshi
Company Secretary