

IIFL WEALTH ALTIORE LIMITED
(FORMERLY IIFL ALTIORE ADVISORS LIMITED)
BALANCE SHEET AS AT MARCH 31, 2022

(₹ in '000)

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	12,841.89	9,338.74
2	Non-Financial Assets			
(a)	Current tax assets (net)		263.05	4,194.19
(b)	Property, plant and equipment	4	9.28	20.41
(c)	Other non-financial assets	5	118.12	19.85
	Total Assets		13,232.33	13,573.19
	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	6	458.69	389.00
2	Non-Financial Liabilities			
(a)	Deferred tax liabilities (net)	7	1.62	1.62
3	EQUITY			
(a)	Equity share capital	8	1,246.72	1,246.72
(b)	Other equity	9	11,525.31	11,935.85
	Total Liabilities and Equity		13,232.33	13,573.19

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

Yatin Shah
Director
(DIN: 03231090)

Parinaz Navroz Vakil
Director
(DIN: 09122231)

Place : Mumbai
Date : April 29, 2022

IIFL WEALTH ALTIORÉ LIMITED
(FORMERLY IIFL ALTIORÉ ADVISORS LIMITED)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in '000)

Sr. No.	Particulars	Note No.	2021-22	2020-21
1	Revenue from operations			
	Fees and commission income	10	-	124.18
	Total revenue from operations		-	124.18
2	Other income	11	-	1,013.31
2	Total income		-	1,137.49
	Expenses			
(a)	Finance costs	12	26.54	887.12
(b)	Employee benefits expenses	13	-	45.16
(c)	Depreciation, amortization and impairment	4	11.13	11.10
(d)	Other expenses	14	372.87	435.95
3	Total expenses		410.54	1,379.33
(V)	Profit / (loss) before exceptional items and tax (III-IV)		(410.54)	(241.84)
(VI)	Exceptional items			
4	Profit/(loss) before tax (2-3)		(410.54)	(241.84)
5	Tax expense:			
(a)	Current tax		-	-
(b)	Deferred tax	15	-	81.93
6	Profit/(loss) for the year (4-5)		(410.54)	(323.77)
7	Other comprehensive income			
(a)	(i) Items that will not be reclassified to profit or loss		-	-
	- Remeasurements of Employee Benefits		-	11.23
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
	Subtotal (a)		-	11.23
(b)	(i) Items that will be reclassified to profit or loss		-	-
	- Foreign currency translation reserve		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)		-	-
	Other comprehensive income/(loss)		-	11.23
8	Total comprehensive income/(loss) for the period (6+7) (Comprising income/(loss) and other comprehensive income/(loss) for the year)		(410.54)	(312.54)
9	Earnings per equity share			
	Basic (Rs.)	16	(3.29)	(2.60)
	Diluted (Rs.)	16	(3.29)	(2.60)

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IIFL WEALTH ALTIORE LIMITED
(FORMERLY IIFL ALTIORE ADVISORS LIMITED)
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in '000)

Particulars	2021-22	2020-21
A. Cash flows from operating activities		
Net profit/(loss) before taxation	(410.54)	(230.61)
Adjustments for:		
Depreciation & amortisation	11.13	11.10
Interest expenses	26.54	887.12
Operating profit/(loss) before working capital changes	(372.87)	667.61
Changes in working Capital :		
(Increase)/ Decrease in Financial/Non-financial Assets	(98.28)	38,038.74
Increase/ (Decrease) in Financial/Non-financial Liabilities	69.70	(19,636.76)
Cash (used in)/generated from operations	(401.44)	19,069.59
Net income tax (paid) / refunds	3,931.14	(9.31)
Net cash generated from/(used in) operating activities (A)	3,529.70	19,060.28
B. Cash flows from investing activities	-	-
Net cash generated from/(used in) investing activities (B)	-	-
C. Cash flows from financing activities		
Intercompany Deposit - taken		5,893.64
Intercompany Deposit - repaid		(24,079.56)
Interest paid	(26.54)	(887.12)
Net cash (used in)/generated from financing activities (C)	(26.54)	(19,073.04)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	3,503.16	(12.76)
Opening Cash & cash equivalents	9,338.74	9,351.50
Closing Cash & cash equivalents	12,841.89	9,338.74

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Date : April 29, 2022

IIFL WEALTH ALTIOR LIMITED
(FORMERLY IIFL ALTIOR ADVISORS LIMITED)

(₹ in '000)

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
1246.72	-	1,246.72	-	1246.72

(₹ in '000)

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
1246.72	-	1,246.72	-	1246.72

STATEMENT OF CHANGES IN OTHER EQUITY FOR THE YEAR ENDED MARCH 31, 2022 (₹ in '000)

Particulars	Other Equity Attributable to Owners of the Company		
	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at the 1st April 2021	12,337.22	(401.37)	11,935.85
Loss for the year	-	(410.54)	(410.54)
Other Comprehensive income	-	-	-
Balance as at 31st March 2022	12,337.22	(811.91)	11,525.31

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

(₹ in '000)

Particulars	Equity Attributable to Owners of the Company		
	Reserves & Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance at the 1st April 2020	12,337.22	(88.83)	12,248.39
Loss for the year	-	(323.77)	(323.77)
Other Comprehensive income	-	11.23	11.23
Balance as at 31st March 2021	12,337.22	(401.37)	11,935.85

Note

Retained Earnings

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

Securities premium account includes the difference between face value of equity shares and consideration in respect of shares issued. The issue expenses of securities which qualify as equity instruments are written off against securities premium account.

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Parinaz Navroz Vakil
Director
(DIN: 09122231)

Place : Mumbai
Date : April 29, 2022

Note 1. Corporate Information:

IIFL WEALTH ALTIORE LIMITED (FORMERLY IIFL ALTIORE ADVISORS LIMITED) ("the Company") is registered as a public limited company as defined under the provisions of Companies Act, 2013 ("the Act") and was incorporated on 21st October 2016. The objects to be pursued by the company on its incorporation are to carry on the business of advisory and consultancy in various fields including financial consultancy, wealth management, real estate consulting, stock advisory services, deal/distribution of financial products, financial intermediation, investment advisory, strategy consulting, data analytics and company shall not engage in any kind of NBFIs/NBFC activities. In November 2018, IIFL Wealth Management Limited acquired 100% shareholding into the company.

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.

These financial statements have been approved for issue by the Board of Directors of the Company at their meeting held on April 29th, 2022

b) 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 Group generates its revenue.

- **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.

c) Financial Instruments

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

- **Financial assets**

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial assets. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the 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.

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

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 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

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

instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

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

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

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

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

- **Financial Liabilities**

Initial recognition and measurement:

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

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

Subsequent measurement:

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

(ii) All financial liabilities of the Company 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 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 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.

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

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.

Post-Employment Benefits:

(I) Defined contribution plans:

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

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

Recognition and measurement of defined benefit plans:

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

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

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) Earnings Per Share:

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

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

m) Leases - Ind AS 116

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

As a lessee

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

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

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

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

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

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

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

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

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

As a lessor

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

n) 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.

- 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.

- Lease

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.

Changes in accounting policies / Transition note:

On 30 March 2019, the Ministry of Corporate Affairs ("MCA") through the Companies (Indian Accounting Standards) Amendment Rules, 2019 and the Companies (Indian Accounting Standards) Second

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Amendment Rules, has notified Ind AS 116 Leases which replaces the existing lease standard, Ind AS 17 leases and other interpretations.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both lessees and lessors. It introduces a single, on-balance sheet lease accounting model for lessees.

Effective from 1 April 2019 ('the date of transition'), the Company applied Ind AS 116 using the modified retrospective approach, wherein Right-of-use ('ROU') asset is recognised at an amount equal to the lease liability. Accordingly, the comparative information is not restated – i.e. it is presented, as previously reported, under Ind AS 17. Additionally, the disclosure requirements in Ind AS 116 have not generally been applied to comparative information.

The Company as a lessee

As a lessee, the Company leases assets which includes office premises and vehicles to employees. The Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Company. Under Ind AS 116, the Company recognises right-of-use assets and lease liabilities for these leases.

On transition, for leases classified as operating leases under Ind AS 17, the lease liabilities are measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 April 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments. The Company has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

Following is the summary of practical expedients elected on initial application:

- excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application;

The difference between the future minimum lease rental commitments towards non-cancellable operating leases reported as at March 31, 2019 compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

The Company as a lessor

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application i.e. from April 1, 2019.

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Note 3. Cash and Cash Equivalents

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents (As per Ind AS 7 Statement of Cashflows)		
Balance with banks		
-In current accounts	12,841.89	9,338.74
Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)	12,841.89	9,338.74

Note 4. Property Plant and Equipment

(₹ in '000)

Particulars	Computers	Total
Gross Block as on April 01, 2021	33.30	33.30
Additions	-	-
Deductions/adjustments during the year	-	-
As at March 31, 2022	33.30	33.30
Depreciation		
Upto April 01, 2021	12.89	12.89
Depreciation for the year	11.13	11.13
Deductions/adjustments during the year	-	-
Upto March 31, 2022	24.02	24.02
Net Block as at March 31, 2022	9.28	9.28

(₹ in '000)

Particulars	Computers	Total
Gross Block as on April 01, 2020	33.30	33.30
Additions	-	-
Deductions/adjustments during the year	-	-
As at March 31, 2021	33.30	33.30
Depreciation		
Upto April 01, 2020	1.79	1.79
Depreciation for the year	11.10	11.10
Deductions/adjustments during the year	-	-
Upto March 31, 2021	12.89	12.89
Net Block as at March 31, 2021	20.41	20.41

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Note 5. Other Non Financial Assets

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Advances recoverable in cash or in kind or for value to be received – Unsecured	40.00	-
GST input and others	78.12	19.85
Total	118.12	19.85

Note 6. Trade Payables

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
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	458.69	389.00
Total	458.69	389.00

(₹ in '000)

Note 6.1 Trade Payables aging schedule as on 31 Mar 22

Particulars	Outstanding for following periods from due date of payment				Total
	Provision and unbilled	Less than 1 year	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	458.69				458.69
(iii) Disputed dues - MSME					-
(iii) Disputed dues - others					-
Provision and unbilled amount					-
Total	458.69	-	-	-	458.69

Trade Payables aging schedule as on 31 Mar 21

Particulars	Outstanding for following periods from due date of payment				Total
	Provision and unbilled	Less than 1 year	2-3 years	More than 3 years	
(i) MSME					-
(ii) Others	389.00				389.00
(iii) Disputed dues - MSME					-
(iii) Disputed dues - others					-
Provision and unbilled amount					-
Total	389.00	-	-	-	389.00

Note 6.2. Disclosure under The Micro, Small and Medium Enterprises Development Act, 2006

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

(₹ in '000)

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

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.

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Note 7. Deferred Taxes

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

(₹ in '000)

	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Total deferred tax assets (A)	-	-	-	-
Offsetting of deferred tax (assets) with deferred tax liabilities				
Net Deferred tax (assets)	-	-	-	-
Deferred tax liabilities:				
Difference between book base and tax base for:	1.62			1.62
Total deferred tax liabilities (B)	1.62	-	-	1.62
Offsetting of deferred tax liabilities with deferred tax (assets)	-	-	-	-
Net Deferred tax liabilities	1.62	-	-	1.62
Deferred tax assets / (liabilities) (A - B)	(1.62)	-	-	(1.62)

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

(₹ in '000)

	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Retirement benefits for employees	51.51	(51.51)	-	-
Impact of INDAS 116	30.86	(30.86)	-	-
Total deferred tax assets (A)	82.38	(82.38)	-	-
Offsetting of deferred tax (assets) with deferred tax liabilities	-	-	-	-
Net Deferred tax (assets)	82.38	(82.38)	-	-
Deferred tax liabilities:				
Difference between book base and tax base for:	2.06	(0.45)	-	1.62
Total deferred tax liabilities (B)	2.06	(0.45)	-	1.62
Offsetting of deferred tax liabilities with deferred tax (assets)	-	-	-	-
Net Deferred tax liabilities	2.06	(0.45)	-	1.62
Deferred tax assets / (liabilities) (A - B)	80.32	(81.93)	-	(1.62)

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Note 8. Share Capital:

(₹ in '000)

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

Authorised :	As at March 31, 2022	As at March 31, 2021
150,000 Equity shares (Previous year 150,000 Equity shares) of ₹ 10/- each with voting rights.	1,500	1,500.00
Issued, Subscribed and Paid Up: 124,672 Equity shares (Previous year 124,672 Equity shares) of ₹ 10/- each fully paid up with voting rights	1,247	1,246.72
Total	1,246.72	1,246.72

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

(₹ in '000)

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	1,24,672	1,246.72	1,24,672	1,246.72
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	1,24,672	1,246.72	1,24,672	1,246.72

(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. No dividend is paid during the year by the Company.

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	1,24,672	100%	1,24,672	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	1,24,672	100%	1,24,672	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	1,24,672	100%	0%

Promoters Name	As at March 31, 2021		% change during the year
	No of shares	%holding	
IIFL Wealth Management Limited & its nominees	1,24,672	100%	0%

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

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Note 9. Other Equity:

(₹ in '000)

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium	12,337.22	12,337.22
Retained earnings (Refer SOCE)	(811.91)	(401.37)
Total	11,525.31	11,935.85

Note 10. Fee and Commission Income

(₹ in '000)

Particulars	2021-22	2020-21
Advisory and Consultancy Service fees	-	124.18
TOTAL	-	124.18

Note 11. Other Income

(₹ in '000)

Particulars	2021-22	2020-21
Miscellaneous income	-	1,013.31
Total	-	1,013.31

Note 12. Finance Cost

(₹ in '000)

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	-	-	-	-	887.12	887.12
Other Interest Costs	-	26.54	26.54	-	-	-
Total	-	26.54	26.54	-	887.12	887.12

Note 13. Employee Benefit Expenses

(₹ in '000)

Particulars	2021-22	2020-21
Gratuity expenses	-	45.16
Total	-	45.16

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

(₹ in '000)

Particulars	2021-22	2020-21
Type of benefit		Gratuity
Country		India
Reporting currency		INR
Reporting standard		Indian Accounting Standard 19 (Ind AS 19)
Funding status		Unfunded
Starting period		01-Apr-20
Date of reporting		31-Mar-21
Period of reporting		12 Months
Assumptions (F.Y 2019-2020)		
Expected return on plan assets		N.A.
Rate of discounting		6.56%
Rate of salary increase		7.50%
Rate of employee turnover		For service 4 years and below 15% p.a. & thereafter 7.50% p.a.
Mortality rate during employment		Indian Assured Lives Mortality (2006-08) Ultimate
Assumptions (F.Y 2020-2021)		
Expected return on plan assets		N.A.
Rate of discounting		N.A.
Rate of salary increase		N.A.
Rate of employee turnover		N.A.
Mortality rate during employment		N.A.
Table showing change in the present value of projected benefit obligation		
Present value of benefit obligation at the beginning of the period		204.68
Interest cost		-
Current service cost		-
Past service cost		-
Liability transferred in/ acquisitions		-
(Liability transferred out/ divestments)		(238.61)
(Gains)/ losses on curtailment		-
(Liabilities extinguished on settlement)		-
(Benefit paid directly by the employer)		-
(Benefit paid from the fund)		-
The effect of changes in foreign exchange rates		-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions		-
Actuarial (gains)/losses on obligations - due to change in financial assumptions		-
Actuarial (gains)/losses on obligations - due to experience		33.93
Present value of benefit obligation at the end of the period		-
Amount recognized in the balance sheet		
(Present value of benefit obligation at the end of the period)		-
Fair value of plan assets at the end of the period		-
Funded status (surplus/ (deficit))		-
Net (liability)/asset recognized in the balance sheet		-
Net interest cost for current period		
Interest cost		-
(Interest income)		-
Net interest cost for current period		-

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Expenses recognized in the statement of profit or loss for current period		
Current service cost		-
Net interest cost		-
Past service cost		-
(Expected contributions by the employees)		-
(Gains)/losses on curtailments and settlements		-
Net effect of changes in foreign exchange rates		-
Expenses recognized		-
Expenses recognized in the other comprehensive income (OCI) for current period		
Actuarial (gains)/losses on obligation for the period		33.93
Return on plan assets, excluding interest income		-
Change in asset ceiling		-
Net (income)/expense for the period recognized in oci		33.93
Balance sheet reconciliation		
Opening net liability		204.68
Expenses recognized in statement of profit or loss		-
Expenses recognized in OCI		33.93
Net liability/(asset) transfer in		-
Net (liability)/asset transfer out		(238.61)
(Benefit paid directly by the employer)		-
(Employer's contribution)		-
Net liability/(asset) recognized in the balance sheet		-
Other details		
No of active members		-
Per month salary for active members		-
Weighted average duration of Present benefit obligation		-
Average expected future service		-
Projected benefit obligation (pbo)		-
Prescribed contribution for next year (12 months)		-
Net Interest Cost for Next Year		
Interest Cost		-
(Interest Income)		-
Net Interest Cost for Next Year		-
Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost		-
Net Interest Cost		-
(Expected Contributions by the Employees)		-
Expenses Recognized		-
Maturity analysis of the benefit payments		
1st following year		-
2nd following year		-
3rd following year		-
4th following year		-
5th following year		-
Sum of years 6 to 10		-
Sum of years 11 and above		-

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Sensitivity analysis		
PBO on current assumptions		-
Delta effect of +1% change in rate of discounting		-
Delta effect of -1% change in rate of discounting		-
Delta effect of +1% change in rate of salary increase		-
Delta effect of -1% change in rate of salary increase		-
Delta effect of +1% change in rate of employee turnover		-
Delta effect of -1% change in rate of employee turnover		-

Gratuity is payable as per entity's scheme as detailed in the report.

Actuarial gains/losses are recognized in the period of occurrence under Other Comprehensive Income (OCI). All above reported figures of OCI are gross of taxation. During the start of year all employees transferred to group companies. Difference of opening obligation and transfer value is recognised in OCI.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

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Note 14. Other Expenses:-

	(₹ in '000)	
Particulars	2021-22	2020-21
Operating expenses	10.00	5.65
Marketing, advertisement and business promotion expenses	-	75.00
Travelling & conveyance	-	21.01
Legal & professional fees	116.64	130.06
Office & other expenses	13.23	1.23
Audit fees (net of GST input credit)	230.00	200.00
Out Of pocket expenses	3.00	3.00
Total	372.87	435.95

Note 15. Income taxes

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

	(₹ in '000)	
Particulars	2021-22	2020-21
Statement of Profit and Loss:		
Profit and Loss section:		
(i) Current Income tax :		
Current income tax expense		-
Effect of previously unrecognised tax losses and tax offsets used during the current year		-
Tax expense in respect of earlier years		-
	-	-
(ii) Deferred Tax:		
Tax expense on origination and reversal of temporary differences		81.93
Effect of previously unrecognised tax losses and tax offsets on which deferred tax benefit is recognised		-
Effect on deferred tax balances due to the change in income tax rate		-
	-	81.93
Income tax expense reported in the statement of profit or loss [(i)+(ii)]	-	81.93

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

	(₹ in '000)	
Particulars	2021-22	2020-21
Profit/(loss) before tax	-	(241.84)
Income tax expense at tax rates applicable to individual entities		-
(i) Tax effect of losses/ provisions of previous year on which deferred tax benefit is recognised in current year		-
(ii) Tax effect on various other items		81.93
Total effect of tax adjustments [(i) to (ii)]		81.93
Tax expense recognised during the year		81.93
Effective tax rate	-	-33.88%

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Note 16. Earnings Per Share:

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

(₹ in '000)

Particulars	2021-22	2020-21
Face value of equity shares in ₹ fully paid up	10.00	10.00
BASIC		
Profit/(Loss) after tax as per statement of profit and loss (A)	(410.54)	(323.77)
Weighted average number of shares subscribed (B)	1,24,672	1,24,672
Face value of equity shares (in ₹) fully paid	10.00	10.00
Basic EPS (₹) (A/B)	(3.29)	(2.60)
DILUTED		
Profit/(Loss) after tax as per statement of profit and loss (A)	(410.54)	(323.77)
Weighted average number of shares subscribed (B)	1,24,672	1,24,672
Add: Potential equity shares on account of conversion of employee stock option (C)	-	-
Weighted average number of shares outstanding (D=B+C)	1,24,672	1,24,672
Diluted EPS (₹) (A/D)	(3.29)	(2.60)

Note 17. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Financial Risk Management

17A.1. Credit Risk

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

1) Bank balances

Balances and deposits with banks 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.

17 B. Liquidity Risk

Liquidity risk refers to the risk that the Company may not be able to meet its short-term financial obligations. The Company manages liquidity risk by maintaining sufficient cash and marketable securities and by having access to funding through an adequate amount of credit lines. Further, The Company has well defined Asset Liability Management (ALM) Framework with an appropriate organizational structure to regularly monitor and manage maturity profiles of financial assets and financial liabilities including debt financing plans, cash and cash equivalent instruments to ensure liquidity. The Company seeks to maintain flexibility in funding mix by way of sourcing the funds through money markets, debt markets and banks to meet its business and liquidity requirements.

The following table shows the maturity profile of Financial liabilities:

(₹ in '000)

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	458.69	458.69				
Total	458.69	458.69				

(₹ in '000)

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	389.00	389.00	-	-	-	-
Total	389.00	389.00	-	-	-	-

17 C. 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.

17 C.1 Currency Risk

The Company does not have any transactions in foreign currency and hence it is not exposed to Foreign currency risk.

17 C.2 Interest rate risk

The Company has considered interest rate risk on financial assets and liabilities accounted for on amortised cost basis. The Company has no financials assets or liabilities which are exposed to interest rate risk.

17 C3. Other Price Risk

Other price risk is related to the change in market reference price of the derivative financial instruments, investments and debt securities which are fair valued and exposes the Company to price risks.

The Company has no financials assets or liabilities which are exposed to price risk.

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17 D. Capital Management

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

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

Sr No.	Particulars	As at 31st March 2022			(₹' in '000)
		Measured at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	12,841.89	-	-	12,841.89
	Total	12,841.89	-	-	12,841.89
	Financial Liabilities				
(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	458.69	-	-	458.69
	Total	458.69	-	-	458.69
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 (OCI)	
	Financial Assets				
(a)	Cash and cash equivalents	9,338.74	-	-	9,338.74
	Total	9,338.74	-	-	9,338.74
	Financial Liabilities				
(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	389.00	-	-	389.00
	Total	389.00	-	-	389.00

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

17 E.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.

17 E. 1a Fair value of financial assets and financial liabilities measured at amortised cost

(₹' in '000)

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	12,841.89	12,841.89	9,338.74	9,338.74
Total	12,841.89	12,841.89	9,338.74	9,338.74
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	458.69	458.69	389.00	389.00
Total	458.69	458.69	389.00	389.00

Financial assets measured at amortised cost:

The carrying amounts of cash and cash equivalents 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 are considered to be the same as their fair values due to their short term nature.

IIFL WEALTH ALTIORE LIMITED
(FORMERLY IIFL ALTIORE ADVISORS LIMITED)
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 18. 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

The Company does not have any contingent liability not provided for, as on the balance sheet date.

Note 19. Segment Reporting

In the opinion of the management, there is only one reportable business segment (mainly in Technology enabled services to the group companies) 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.

Note 20. 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. Yatin Shah, Director Mr. Abhishek Chandra, Director Ms. Parinaz Vakil, Director
Holding Company	IIFL Wealth Management Limited
Fellow Subsidiaries	IIFL Wealth Prime Limited IIFL Asset Management Limited IIFL Investment Adviser and Trustee Services Limited IIFL Trustee Limited IIFL Wealth Portfolio Managers Limited IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited) IIFL Wealth Securities IFSC Limited IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited) IIFL Wealth 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

IIFL WEALTH ALTIORE LIMITED

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

Nature of relationship	Name of party
Other Related Parties	<p>Mr. Karan Bhagat Mr. Venkataraman Rajamani Mr. Nirmal Jain Mr. Shantanu Rastogi Mr. Sandeep Achyut Naik Mr. Gopalakrishnan Soundarajan Mr. Mihir Nanavati(Upto September 1, 2021) Mr. Amit Bhandari (Upto August 2021) Mr. Sanjay Wadhwa Mr. Rohit Bhase Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat) Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat) Mr. Kush Bhagat (Son of Mr. Karan Bhagat) Ms. Kyra Bhagat (Daughter of Mr. Karan Bhagat) Mr. Varun Bhagat (Brother of Mr. Karan Bhagat) Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah) Yatin Prakash Shah HUF Prakashchandra Chunilal Shah HUF Mr. Prakashchandra Shah (Father of Mr. Yatin Shah) Mrs. Hansadevi Shah (Mother of Mr.Yatin Shah) Kiaan Shah (Son of Mr. Yatin Shah) Naysa Shah (Daughter of Mr. Yatin Shah) Ms. Yasmita Sarju Vakil (Sister of Mr. Yatin Shah) Ms. Shefali Devani (Sister of Mr. Yatin Shah) Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain) Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain) Ms. Sunderben Jain (Mother of Mr. Nirmal Jain) Mr. Bhavya Jain (Son of Mr. Nirmal Jain) Ms. Kalpita Jain (Daughter of Mr. Nirmal Jain) Ms. Harshita Jain (Daughter of Mr. Nirmal Jain) Mr. Mansukh Jain and Mr. Ramesh Jain (Brother of Mr. Nirmal Jain) Ms. Pushpa Khokhawat (Sister of Mr. Nirmal Jain) Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani) Mr. Rajamani (Father of Mr. Venkataraman Rajamani) Ms. Syamala (Mother of Mr. Venkataraman Rajamani) Mr. Vihaan Venkataraman (Son of Mr. Venkataraman Rajamani) Mr. Varun Venkataraman (Son of Mr. Mr. Venkataraman Rajamani) Ms. Nandini (Sister of Mr. Mr. Venkataraman Rajamani) Ms. Anchal Rastogi (Spouse of Mr. Shantanu Rastogi) Mr. Girish Kumar Rastogi (Father of Mr. Shantanu Rastogi) Ms. Nisha Rastogi (Mother of Mr. Shantanu Rastogi) Mr. Vir Rastogi (Son of Mr. Shantanu Rastogi) Mr. Yug Rastogi (Son of Mr. Shantanu Rastogi) Mr. Shivam Rastogi (Brother of Mr. Shantanu Rastogi) Mrs. Bhakti Prabhu Naik (Spouse of Mr. Sandeep Naik) Mr. Achyut Madhushiva Naik (Father of Mr. Sandeep Naik) Ms. Suman Achyut Naik (Mother of Mr. Sandeep Naik) Mr. Naman Naik (Son of Mr. Sandeep Naik) Mr. Kian Naik (Son of Mr. Sandeep Naik) Deepak Achyut Naik (Brother of Mr. Sandeep Naik) Sunil Achyut Naik (Brother of Mr. Sandeep Naik) Ms. Prajakta Thakur (Sister of Mr. Sandeep Naik) Ms. Shalini Gopalakrishnan (Spouse of Mr. Gopalakrishnan Soundarajan) Mr. Govindarajan Soundarajan (Father of Mr. Gopalakrishnan Soundarajan) Ms. Sakunthla Soundarajan (Mother of Mr. Gopalakrishnan Soundarajan) Mr. Adidev Gopalakrishnan (Son of Mr. Gopalakrishnan Soundarajan) Ms. Srimathi Basra (Sister of Mr. Gopalakrishnan Soundarajan) Navroz Vakil (Father of Parinaz Vakil) Armaity Vakil (Mother of Parinaz Vakil) Chandrika Khaspa (Spouse of Abhishek Chandra) Ramesh Chandra (Father of Abhishek Chandra)</p>

IIFL WEALTH ALTIORE LIMITED

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

Nature of relationship	Name of party
Other Related Parties	Reyansh Chandra (Son of Abhishek Chandra) Vivek Chandra (Brother of Abhishek Chandra) Zeenia Vakil (Sister of Parinaz Vakil) 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 Bhase (Spouse of Mr. Rohit Bhase) Mr. Shrinivas Raghunath Bhase (Father of Mr. Rohit Bhase) Mrs. Anjali Shrinivas Bhase (Mother of Mr. Rohit Bhase) Ms. Uma Rohit Bhase (Daughter of Mr. Rohit Bhase) Yatin Investments Kyrush Investments Naykia Realty Private Limited Trend Analytics (India) Private Limited (Formerly known as Financial advisors (India)Private Limited) Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Private Limited) Orpheous Trading Private Limited MNJ Consultants Private Limited Ardent Impex Private Limited Sunder Bhawar Ventures Private Limited Chintamani Properties Private Limited 5 Paisa P2P Limited 5 Paisa Insurance Brokers Limited Kush Family Private Trust Kyra Family Private Trust Kalki Family Private Trust Nirmal Madhu Family Private Trust Naykia Family Private Trust Prakash Shah Family Private Trust Bhagat Family Private Trust Kyrush Family Private Trust Naysa Shah Family Private Trust Kiaan Shah Family Private Trust FIH Mauritius Investments Limited Capital Foods Private Limited Rubicon Research Private Limited No Broker Technologies Solutions Private Limited House of Anita Dongre Private Limited Sorting Hat Technologies Private Limited

*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 WEALTH ALTIORE LIMITED
(FORMERLY IIFL ALTIORE ADVISORS LIMITED)
Notes forming part of Financial Statements for the Year ended March 31, 2022

b) Significant Transactions with Related Parties

(₹ in '000)

Nature of Transaction	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Other Related Parties	Total
Nature of Transaction					
ICD Taken					-
IIFL Wealth Management Ltd	-	-	-	-	-
	(5,893.64)	-	-	-	(5,893.64)
ICD Repaid					-
IIFL Wealth Management Ltd	-	-	-	-	-
	(24,079.56)	-	-	-	(24,079.56)
Interest Expense on ICD					-
IIFL Wealth Management Ltd	-	-	-	-	-
	(887.12)	-	-	-	(887.12)
Business Support Fee					-
IIFL Wealth Prime Ltd (Formerly known as IIFL Wealth Finance Ltd)	-	-	-	-	-
	-	(124.18)	-	-	(124.18)
Other funds Received					-
IIFL Wealth Portfolio Managers Ltd (Formerly known as IIFL Alternate Asset Advisors Ltd)	-	-	-	-	-
	-	(1,90,742.00)	-	-	(1,90,742.00)
Other funds Paid					-
IIFL Wealth Management Ltd	-	-	-	-	-
	(169.91)	-	-	-	(169.91)
IIFL Wealth Portfolio Managers Ltd (Formerly known as IIFL Alternate Asset Advisors Ltd)	-	-	-	-	-
	-	(117.51)	-	-	(117.51)
					-

(₹ in '000)

(c) Amount due to / from related parties (Closing Balances):					
Nature of Transaction	Holding Company	Fellow Subsidiaries	Key Managerial Personnel	Other Related Parties	Total
ICD Taken					
IIFL Wealth Management Ltd	-	-	-	-	-
	(18,185.92)	-	-	-	(18,185.92)
Sundry Payables					
IIFL Wealth Management Ltd	-	-	-	-	-
	(3,314.07)	-	-	-	(3,314.07)
Sundry Receivables					
IIFL Wealth Finance Ltd	-	-	-	-	-
	-	(35,965.66)	-	-	(35,965.66)
IIFL Wealth Portfolio Managers Ltd (Formerly known as IIFL Alternate Asset Advisors Ltd)	-	-	-	-	-
	-	(0.68)	-	-	(0.68)

IIFL WEALTH ALTIORE LIMITED
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Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 21.1. Maturity analysis of assets and liabilities as at March 31, 2022

(₹ in '000)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	12,841.89	-	12,841.89
2	Non-Financial Assets			
(a)	Current tax assets (net)		263.05	263.05
(b)	Property, plant and equipment		9.28	9.28
(c)	Other non-financial assets	40.00	78.12	118.12
	Total Assets	12,881.89	350.45	13,232.34
	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	458.69	-	458.69
2	Non-Financial Liabilities			
(a)	Deferred tax liabilities (net)		1.62	1.62
3	EQUITY			
(a)	Equity share capital	-	1,246.72	1,246.72
(b)	Other equity	-	11,525.31	11,525.31
	Total Liabilities and Equity	458.69	12,773.64	13,232.34

IIFL WEALTH ALTIORE LIMITED
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Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 21.2. Maturity analysis of assets and liabilities as at March 31, 2021

(₹ in '000)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	9,338.74	-	9,338.74
2	Non-Financial Assets			
(a)	Current tax assets (net)	-	4,194.19	4,194.19
(b)	Property, plant and equipment	-	20.41	20.41
(c)	Other non-financial assets	19.85	-	19.85
	Total Assets	9,358.59	4,214.60	13,573.19
	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	389.00	-	389.00
2	Non-Financial Liabilities			
(a)	Deferred tax liabilities (net)	-	1.62	1.62
3	EQUITY			
(a)	Equity share capital	-	1,246.72	1,246.72
(b)	Other equity	-	11,935.85	11,935.85
	Total Liabilities and Equity	389.00	13,184.18	13,573.19

Note 22: Other Statutory Information

- 1 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.
- 2 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.
- 3 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.
- 4 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.
- 5 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - b provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 6 The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - a directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - b provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- 7 The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2022 and 31 March 2021.
- 8 The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 9 Considering that the company is in the business of providing technology enabled services to the group companies, 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 WEALTH ALTIORE LIMITED
(FORMERLY IIFL ALTIORE ADVISORS LIMITED)
Notes forming part of Financial Statements for the Year ended March 31, 2022

Note 23. Events after reporting period

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

Note 24. 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 25.

IIFL Wealth Altiore Ltd a wholly owned subsidiary of IIFL Wealth Management Ltd is proposed to be get amalgamated with holding company. Proposed scheme has been approved by the Board of Directors of both companies and is currently under NCLT approval process.

Note 26. Previous year figures are regrouped/reclassified/rearranged where ever considered necessary to confirm to current year's presentation

Note 27. 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

Yatin Shah
Director
(DIN: 03231090)

Parinaz Navroz Vakil
Director
(DIN: 09122231)