

IIFL ASSET MANAGEMENT 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	84.13	84.06
(b)	Bank balance other than (a) above	3A	-	16.98
(c)	Receivables	4		
	(I) Trade receivables		1,212.36	731.76
	(II) Other receivables		9.97	3.59
(d)	Loans	5	-	5.39
(e)	Investments	6	726.59	650.52
(f)	Other financial assets	7	0.23	1.85
2	Non-Financial Assets			
(a)	Current tax assets (net)		4.28	6.95
(b)	Deferred tax assets (net)	8	-	4.49
(c)	Property, plant and equipment	9	0.13	0.07
(d)	Other intangible assets	10	1.75	2.92
(e)	Right to Use Asset	11	6.34	6.49
(f)	Other non-financial assets	12	551.06	641.66
	Total Assets		2,596.84	2,156.73
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	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	13	401.37	261.86
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(b)	Borrowings (other than debt securities)	15	500.00	-
(c)	Financial Lease Obligation	11	6.45	6.71
(d)	Other financial liabilities	16	18.69	54.58
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)		122.38	147.42
(b)	Provisions	17	1.62	22.99
(c)	Deferred tax liabilities (net)	8	3.78	
(d)	Other non-financial liabilities	18	166.56	137.22
3	EQUITY			
(a)	Equity share capital	19	321.00	321.00
(b)	Other equity	20	1,054.99	1,204.95
	Total Liabilities and Equity		2,596.84	2,156.73

See accompanying Notes to the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

For and on behalf of the Board of Directors

Pallavi A. Gorakshakar
Partner

Kumar Sharadindu
Chairperson

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

(DIN: 07341455)

Place : Mumbai
Dated: May 02, 2022

Priya Biswas
Chief Financial Officer

Chinmay Joshi
Company Secretary

IIFL ASSET MANAGEMENT LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Mn)

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

Amount less than ₹10,000/-

See accompanying Notes to the Financial Statements

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Chartered Accountants

For and on behalf of the Board of Directors

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Partner

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

(DIN: 07341455)

Place : Mumbai
Dated: May 02, 2022

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Company Secretary

IIFL ASSET MANAGEMENT LIMITED
STATEMENT OF CASHFLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Mn)

Particulars	FY 2021-22	FY 2020-21
A. Cash flows from operating activities		
Net profit before taxation	2,223.44	1,097.90
Adjustments for:		
Depreciation & amortisation	5.14	6.52
Provision for employee benefits	0.38	5.18
Net changes in fair value through Profit and Loss of investments	(13.75)	(10.43)
Provision for Expected credit loss	0.00#	0.00#
Interest income	(47.55)	(132.36)
Interest expenses	13.88	4.55
Dividend Income from investments	(0.00#)	(0.00#)
(Profit)/loss on sale of investments	(30.93)	(16.48)
Distribution fee-exempt	(0.00#)	(0.00#)
Net gain on sale of property, plant and equipment	(0.36)	-
Operating profit before working capital changes	2,150.25	954.88
Changes in working Capital :		
Decrease / (Increase) in Financial/Non-financial Assets	(351.24)	(175.88)
Increase/ (Decrease) in Financial/Non-financial Liabilities	83.55	124.72
Cash generated from operating activities	1,882.56	903.72
Net income tax paid	(595.80)	(152.30)
Net cash generated from operating activities (A)	1,286.76	751.42
B. Cash flows from investing activities		
Purchase of investments	(3,771.34)	(13,465.33)
Sale of investments	3,739.95	12,877.40
Interest received	53.92	141.51
Dividend income	0.00#	0.00#
Purchase of Property, plant and equipment (includes intangible assets)	(1.82)	(1.96)
Intercorporate Deposit - given to group companies	(341.68)	(16,430.00)
Intercorporate Deposit - received from group companies	345.66	17,935.44
Net cash generated from investing activities (B)	24.69	1,057.06
C. Cash flows from financing activities		
Borrowings - taken from group companies	4,215.00	4,377.00
Borrowings - repaid to group companies	(3,715.00)	(4,377.00)
Interest paid	(13.78)	(4.55)
Dividend paid	(1,797.60)	(1,749.45)
Net cash used in financing activities (C)	(1,311.38)	(1,754.00)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	0.07	54.48
Opening Cash & cash equivalents	84.06	29.58
Closing Cash & cash equivalents	84.13	84.06

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

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For and on behalf of the Board of Directors

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Whole Time Director
and Chief Executive
Officer

(DIN: 07341455)

(DIN: 06679235)

Place : Mumbai
Dated: May 02, 2022

Priya Biswas
Chief Financial Officer

Chinmay Joshi
Company Secretary

IIFL ASSET MANAGEMENT LIMITED

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

Statement of change in Equity for the year ended March 31, 2022

Equity Share Capital as on 31 Mar 2022

(₹ in Mn)

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

Equity Share Capital as on 31 Mar 2021

(₹ in Mn)

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

Other equity as on 31 Mar 2022

(₹ in Mn)

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

Other equity as on 31 Mar 2021

(₹ in Mn)

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

Securities Premium

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

Retained Earnings

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

In terms of our report attached

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Chartered Accountants

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Partner

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Whole Time Director and
Chief Executive Officer

(DIN: 06679235)

Place : Mumbai

Dated: May 02, 2022

Priya Biswas

Chief Financial Officer

Chinmay Joshi

Company Secretary

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 1. Corporate Information:

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

Note 2. Significant Accounting Policies

a) Statement of Compliance:

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

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

c) Revenue Recognition

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

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

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

d) Property, plant and equipment

Measurement at recognition:

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

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

Capital work in progress and Capital advances:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress. Advances given towards acquisition of fixed assets outstanding at each Balance Sheet date are disclosed as Other Non-Financial Assets.

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

Freehold land is not depreciated. Leasehold land and Leasehold improvements are amortized over the period of lease.

Individual assets / group of similar assets costing up to Rs.5,000 has been depreciated in full in the year of purchase. Lease hold land is depreciated on a straight line basis over the lease hold period.

Estimated useful life of the assets is as under:

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

* For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers the management believes that the useful lives as given above best represent the period over which management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

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

Derecognition:

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

e) Intangible assets

Measurement at recognition:

Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Internally generated intangibles are not

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

capitalized and the related expenditure is recognized in the Statement of Profit and Loss in the period in which the expenditure is incurred. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

Amortization:

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

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3-5

Derecognition:

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

f) Impairment

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

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

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

g) Financial Instruments

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

Financial assets

Initial recognition and measurement:

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

Subsequent measurement:

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

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

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

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

i. Financial assets measured at amortized cost:

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

- a) the Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

ii. Financial assets measured at FVTOCI:

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

- the Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in associate. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

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

- i. The contractual rights to cash flows from the financial asset expires;
- ii. the Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. the Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED

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

- iv. the Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

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

Impairment of financial assets:

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

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.
- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.
- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

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

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

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

Financial Liabilities

Initial recognition and measurement:

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

- (i) recognized at amortised costs

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

Subsequent measurement:

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

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

h) Derivative financial instruments

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

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

i) Fair Value

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

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

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

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

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

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

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

j) Measurement of foreign currency items at reporting date

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

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

m) Income Taxes

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

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible in accordance with applicable tax laws.

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

Deferred tax:

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

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

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

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

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

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

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

k) Provisions and Contingencies

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

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

l) Cash and Cash Equivalents

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

m) Employee Benefits

Short Term Employee Benefits:

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

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

Post-Employment Benefits:

I. Defined contribution plans:

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

Recognition and measurement of defined contribution plans: The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined benefit plans:

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

Recognition and measurement of defined benefit plans:

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

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

n) Lease accounting (Ind AS 116)

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

As a lessee

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

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

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

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

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

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

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

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

As a lessor

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

Critical accounting estimate and judgement

Determination of lease term

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

Discount rate

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

o) Borrowing Cost

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

p) Segment Reporting

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

g) Share-based Compensation

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

r) Earnings Per Share:

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

2.2 KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical accounting estimates and assumptions:

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

- Property, Plant and Equipment

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

- 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.

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT 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 (As per Ind AS 7 Statement of Cashflows)		
Cash on hand	0.11	0.11
Balance with banks		
- In current accounts	84.02	83.95
Others		
Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)	84.13	84.06

Note 3A. Bank Balance other than 3 above:

(₹ in Mn)

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

Note 4. Receivables

(₹ in Mn)

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

* Includes Related party transactions (Refer note 34)

Amount less than ₹10,000/-

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

Trade Receivables ageing schedule as on 31 March 2022

(₹ in Mn)

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

Amount less than ₹10,000/-

Trade Receivables ageing schedule as on 31 March 2021

(₹ in Mn)

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

Amount less than ₹10,000/-

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 5. Loans

Loans	As at March 31, 2022						As at March 31, 2021					
	Amortised cost	At Fair value			Subtotal	Total	Amortised cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)												
(i)- Term loans - ICD*	-						4.03	-	-	-	-	4.03
(ii) Others - Staff loan	-						1.36	-	-	-	-	1.36
Total (A) -Gross	-	-	-	-	-	-	5.39	-	-	-	-	5.39
Less: Impairment loss allowance							-	-	-	-	-	-
Total (A) - Net	-	-	-	-	-	-	5.39	-	-	-	-	5.39
(B)												
(iv) Unsecured							5.39	-	-	-	-	5.39
Total (B)-Gross	-	-	-	-	-	-	5.39	-	-	-	-	5.39
(C)												
(I) Loans in India							5.39	-	-	-	-	5.39
Less: Impairment loss allowance							-	-	-	-	-	-
Total(C) (I)-Net	-	-	-	-	-	-	5.39	-	-	-	-	5.39
(II)Loans outside India							-	-	-	-	-	-
Less: Impairment loss allowance							-	-	-	-	-	-
Total (C) (II)- Net												
Total C(I) and C(II)	-	-	-	-	-	-	5.39	-	-	-	-	5.39

Type of Borrower	As at Mar 31, 2022		As at Mar 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loans and advances in the nature of loans
Promoter	-	-	-	-
Directors	-	-	-	-
KMPs	-	-	-	-
Related parties	-	-	4.03	75%

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED

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

Note 6. Investments

Investments	As at March 31, 2022							As at March 31, 2021						
	Amortised cost	At Fair value				Others	Total	Amortised cost	At Fair value				Others	Total
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal				Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal		
(A)														
Mutual funds			705.68		705.68		705.68	-	-	38.89	-	38.89	-	38.89
Debt securities					0		0	-	-	610.98	-	610.98	-	610.98
Equity instruments			1.12		1.12		1.12	-	-	0.50	-	0.50	-	0.50
Alternate investment funds			19.79		19.79		19.79	-	-	0.15	-	0.15	-	0.15
Total (A)	-	-	726.59	-	726.59	-	726.59	-	-	650.52	-	650.52	-	650.52
(B)														
i) Investments outside India								-	-	-	-	-	-	-
ii) Investments in India			726.59		726.59		726.59	-	-	650.52	-	650.52	-	650.52
Total (B)	-	-	726.59	-	726.59	-	726.59	-	-	650.52	-	650.52	-	650.52
(C)														
Less: Allowance for impairment loss								-	-	-	-	-	-	-
Total- Net (D) = A-C	-	-	726.59	-	726.59	-	726.59	-	-	650.52	-	650.52	-	650.52

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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 Mutual Funds include :						
IIFL CAPITAL ENHANCER FUND - SERIES 1 - DIRECT - GROWTH		0	0		-	-
IIFL DYNAMIC BOND FUND DIRECT PLAN - GROWTH	10	5,63,624.61	10.63	10	5,63,624.61	9.90
IIFL FOCUSED EQUITY FUND - DIRECT PLAN - GROWTH	10	8,26,539.44	26.52	10	8,26,539.44	21.41
IIFL INDIA GROWTH FUND - DIRECT PLAN - GROWTH		0.00	0.00		-	-
IIFL LIQUID FUND - DIRECT PLAN - GROWTH	1000	4769.068	7.83	1000	4,769.07	7.58
Kotak Liquid Fund Regular Plan Growth	1000	153221.023	655.63			
IIFL Quant Fund - Direct Plan - Growth	10	499975.001	5.07			
			705.68			38.89
Investment in Equity Instrument include :						
MF UTILITIES INDIA PRIVATE LIMITED	1	5,00,000.00	0.50	1.00	5,00,000.00	0.50
AMC Repo Clearing Limited	10	61500	0.62			
			1.12			0.50
Investment in Debt Securities include :						
IIFL WEALTH PRIME LIMITED SR-FEB2027 10 NCD PERPETUAL FVRS5LAC				5,00,000.0000	1,210.00	610.98
			-			610.98
Investment in Alternate investment funds include :						
IIFL INCOME OPPORTUNITIES FUND SERIES SPECIAL SITUATIONS - CARRY	-	-	-	3,9960	1,010.77	0.00#
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CARRY	4.0283	1,116.00	0.01	4.8070	1,116.00	0.01
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CARRY	7.4577	1,375.00	0.01	8.7404	1,375.00	0.01
IIFL SEED VENTURES FUND 1 - CARRY	7.6884	1,500.00	0.01	7.6884	1,500.00	0.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CARRY	4.8408	1,500.00	0.01	7.6075	1,500.00	0.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CARRY	4.8672	1,500.00	0.01	7.7246	1,500.00	0.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CARRY	4.7763	1,500.00	0.01	7.8900	1,500.00	0.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CARRY	4.8919	1,500.00	0.01	8.4461	1,500.00	0.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CARRY	4.6743	1,500.00	0.01	8.5228	1,500.00	0.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CARRY	10.0000	1,500.00	0.02	10.0000	1,500.00	0.02
IIFL YIELD ENHANCER FUND - CARRY	1.4881	1,375.00	-	2.0111	1,375.00	0.00#
INDIA HOUSING FUND - CARRY	7.7704	1,500.00	0.01	9.6609	1,500.00	0.01
IIFL SEED VENTURE FUND - KOGTA CO-INVESTMENT	10.0000	2,499.88	0.03	10.0000	2,499.88	0.03
IIFL MONOPLASTIC MARKET INTERMEDIARIES FUND	10.0000	17,49,912.50	19.65			
			19.79			0.15
Total			726.59			650.52
Grand total			726.59			650.52

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 7. Other financial assets

(₹ in Mn)

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

Note 8. Deferred Taxes

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

(₹ in Mn)

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

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

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

Amount less than ₹10,000/-

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED

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

Note 9. Property Plant and Equipment

(₹ in Mn)

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

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 10. Other Intangible Assets (₹ in Mn)

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

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

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

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

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

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

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

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

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

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

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

Particulars	As at March 31, 2022		Total
	Premises	Vehicles	
Current lease liabilities	-	1.91	1.91
Non-current lease liabilities	-	4.54	4.54
Total	-	6.45	6.45

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

Particulars	As at March 31, 2021		Total
	Premises	Vehicles	
Current lease liabilities	2.12	0.65	2.77
Non-current lease liabilities	3.50	0.43	3.93
Total	5.62	1.08	6.70

(₹ in Mn)

Maturity analysis – contractual undiscounted cash flows	As at March 31, 2022		As at March 31, 2021	
	Premises	Vehicles	Premises	Vehicles
Less than one year	-	2.43	2.50	0.72
One to five years	-	5.08	3.74	0.44
More than five years	-	-	-	-
Total undiscounted lease liabilities	-	7.51	6.24	1.16
Lease liabilities included in the statement of financial position	-	6.45	5.62	1.08

Amounts recognised in profit or loss (₹ in Mn)

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

Amounts recognised in the statement of cash flows

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 12. Other Non Financial Assets

(₹ in Mn)

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

Note 13. Payables

(₹ in Mn)

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

Trade payable ageing for FY 2021-22

(₹ in Mn)

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

Trade payable ageing for FY 2020-21

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

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

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED)

on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED:

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

Note 15. Borrowings (other than Debt securities)

(₹ in Mn)

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

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

(₹ in Mn)

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 16. Other Financial Liabilities

(₹ in Mn)

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

Note 17. Provisions:

(₹ in Mn)

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

Note 18. Other Non Financial Liabilities:

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Statutory remittances	166.56	137.22
Total	166.56	137.22

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 19. Share Capital:

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

Authorised :	As at March 31, 2022		As at March 31, 2021	
Equity Shares of ₹ 10 each	3,25,00,000	325.00	3,25,00,000	325.00
Issued, Subscribed and Paid Up: Equity Shares of ₹ 10 each fully paid	3,21,00,000	321.00	3,21,00,000	321.00
Less:				
Total	3,21,00,000	321.00	3,21,00,000	321.00

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

Particulars	As at March 31, 2022		As at March 31, 2021	
At the beginning of the year	3,21,00,000	321.00	3,21,00,000	321.00
Add: Issued during the year		-	-	-
Outstanding at the end of the year	3,21,00,000	321.00	3,21,00,000	321.00

(c) Terms/rights attached to equity shares:

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

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

(d) Details of shares held by Holding Company:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited & its nominees	3,21,00,000	100%	3,21,00,000	100%

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

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding	No. of shares	% holding
IIFL Wealth Management Limited & its nominees	3,21,00,000	100%	3,21,00,000	100%

(f) 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	3,21,00,000	100%	0.0%

Promoters Name	As at March 31, 2021		% change during the year
	No of shares	%holding	
IIFL Wealth Management Limited & its nominees	3,21,00,000	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.

Note 20. Other Equity:

(₹ in Mn)

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 21. Dividend & Distribution income on investments

(₹ in Mn)

Particulars	FY 2021-22	FY 2020-21
Distribution income on investments	0.00#	0.00#
TOTAL	0.00#	0.00#

Amount less than ₹10,000/-

Note 22. Fee and Commission Income

(₹ in Mn)

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

Note 23. Other Income

(₹ in Mn)

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

Note 24. Finance Cost

(₹ in Mn)

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

Note 25. Impairment on Financial Instruments

(₹ in Mn)

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

Amount less than ₹10,000/-

Note 26. Employee Benefit Expenses (Refer Note 34)

(₹ in Mn)

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

Particulars	For The Period 01/04/2021 - 31/03/2022	For The Period 01/04/2020 - 31/03/2021
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded	Unfunded
Starting period	01-04-2021	01-04-2020
Date of reporting	31-03-2022	31-03-2021
Period of reporting	12 Months	12 Months

Assumptions		
Expected return on plan assets	6.90%	N.A.
Rate of discounting	6.90%	6.57%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15% p.a. & thereafter 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08)
Mortality rate after employment	N.A.	N.A.

Table showing change in the present value of projected benefit obligation		
Present value of benefit obligation at the beginning of the period	22.99	22.01
Interest cost	1.51	1.33
Current service cost	3.82	3.85
Liability transferred in/ acquisitions	0.17	2.71
(Liability transferred out/ divestments)	(3.04)	(1.60)
(Benefit paid directly by the employer)	(6.59)	(3.61)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.01)	
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.56)	(1.01)
Actuarial (gains)/losses on obligations - due to experience	2.99	(0.69)
Present value of benefit obligation at the end of the period	21.29	22.99

Table showing change in the fair value of plan assets		
Contributions by the employer	19.99	
Return on plan assets, excluding interest income	0.05	
Fair value of plan assets at the end of the period	20.04	

Amount recognized in the balance sheet		
(Present value of benefit obligation at the end of the period)	(21.29)	(22.99)
Fair value of plan assets at the end of the period	20.04	-
Funded status (surplus/ (deficit))	(1.24)	(22.99)
Net (liability)/asset recognized in the balance sheet	(1.24)	(22.99)

Net interest cost for current period		
Interest cost	1.51	1.33
(Interest income)	-	-
Net interest cost for current period	1.51	1.33

Expenses recognized in the statement of profit or loss for current period		
Current service cost	3.82	3.85
Net interest cost	1.51	1.33
Expenses recognized	5.33	5.18

Expenses recognized in the other comprehensive income (OCI) for current period		
Actuarial (gains)/losses on obligation for the period	2.43	(1.70)

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Return on plan assets, excluding interest income	(0.05)	
Net (income)/expense for the period recognized in oci	2.37	(1.70)

Balance sheet reconciliation		
Opening net liability	22.99	22.01
Expenses recognized in statement of profit or loss	5.33	5.18
Expenses recognized in oci	2.37	(1.70)
Net liability/(asset) transfer in	0.17	2.70
Net (liability)/asset transfer out	(3.04)	(1.59)
(Benefit paid directly by the employer)	(6.59)	(3.61)
(Employer's contribution)	(19.99)	
Net liability/(asset) recognized in the balance sheet	1.24	22.99

Category of assets		
Insurance fund	20.04	
Total	20.04	

Other details		
No of active members	135.00	117.00
Per month salary for active members	16.19	11.40
Weighted average duration of pbo	9.00	10.00
Average expected fs	8.00	8.00
Projected benefit obligation (pbo)	21.29	22.99
Prescribed contribution for next year (12 months)	6.36	

Net Interest Cost for next year		
Interest Cost	1.47	1.51
(Interest Income)	(1.38)	-
Net Interest Cost for Next Year	0.09	1.51

Expenses Recognized in the Statement of Profit or Loss for Next Year		
Current Service Cost	5.11	3.82
Net Interest Cost	0.09	1.51
(Expected Contributions by the Employees)	-	
Expenses Recognized	5.20	5.33

Maturity analysis of the benefit payments		
1st following year	1.28	1.42
2nd following year	1.58	1.58
3rd following year	1.66	1.84
4th following year	3.09	1.86
5th following year	1.64	3.12
Sum of years 6 to 10	9.34	8.55
Sum of years 11 and above	22.49	25.34

Sensitivity analysis		
PBO on current assumptions	21.29	22.99
Delta effect of +1% change in rate of discounting	(1.54)	(1.72)
Delta effect of -1% change in rate of discounting	1.77	1.97
Delta effect of +1% change in rate of salary increase	1.10	1.18
Delta effect of -1% change in rate of salary increase	(1.05)	(1.18)
Delta effect of +1% change in rate of employee turnover	0.04	(0.02)
Delta effect of -1% change in rate of employee turnover	(0.07)	0.01

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

26.2 Defined Contribution Plans:

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

Particulars	FY 2021-22	FY 2020-21
Contribution to provident fund	16.12	11.42
Contribution to labour welfare fund	0.00#	0.00#
Total	16.12	11.42

Amount less than ₹10,000/-

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 27. Other Expenses:-

(₹ in Mn)

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 28. Income taxes

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

(₹ in Mn)

Sr. No.	Particulars	FY 2021-22	FY 2020-21
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	565.16	278.57
	Effect of previously unrecognised tax losses and tax offsets used during the current year	-	-
	Tax expense in respect of earlier years	-	3.24
		565.16	281.81
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	8.87	1.14
	Effect on deferred tax balances due to the change in income tax rate	-	-
		8.87	1.14
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	574.03	282.95
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans	-	-
		-	-
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	0.60	0.43
		0.60	0.43
	Income tax expense reported in the other comprehensive income [(A)+(B)]	0.60	0.43

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

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 29. Earnings Per Share:

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

(₹ in Mn)

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

Financial Risk Management

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

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

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

30.A.1. Credit Risk

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

1) Trade and other receivables

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

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

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

Amount less than ₹10,000/-

2) Others

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

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

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

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

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

30.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.

The following table shows the maturity profile of Financial liabilities:

(₹ in Mn)

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

The following table shows the maturity profile of Financial liabilities:

(₹ in Mn)

Financial liabilities	As at March 31, 2021				
	Total	Less than 1 months	1 months to 6 months	6 months to 1 year	Between 1 to 5 years
Trade Payables	261.86	0.17	261.27	0.42	-
Other financial liabilities	54.58	0.08	54.33	-	0.18
Total	316.44	0.25	315.60	0.42	0.18

For Finance Lease Obligation maturity refer note no. 11

30.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.

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.

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022
30.C.1 Currency Risk

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

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

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

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

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

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

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

30.C.2 Interest rate risk

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

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

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

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

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

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

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

Below is the sensitivity analysis for the year :

(₹ in Mn)		
	FY 2021-22	FY 2020-21
Increase		
Impact on Profit and Loss after tax	(5.44)	(4.52)
Impact on Equity	(5.44)	(4.52)
Decrease		
Impact on Profit and Loss after tax	5.44	4.52
Impact on Equity	5.44	4.52

30.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.

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED

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

(₹ in Mn)

Sr No.	Particulars	As at 31st March 2022			Total
		Measure at amorised	Measured at fair value	Measured at fair	
	Financial Assets				
(a)	Cash and cash equivalents	84.13	-	-	84.13
(b)	Bank balance other than (a) above	-	-	-	-
(c)	Derivative financial instruments	-	-	-	-
(d)	Receivables				
	(I) Trade receivables	1,212.36	-	-	1,212.36
	(II) Other receivables	9.97	-	-	9.97
(e)	Loans	-	-	-	-
(f)	Investments	-	726.59	-	726.59
(g)	Other financial assets	0.23	-	-	0.23
	Total	1,306.69	726.59	-	2,033.28
	Financial Liabilities				
(a)	Derivative financial instruments	-	-	-	-
(b)	Payables				
	(I) Trade payables				
	(i) total outstanding dues of micro enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other	401.37	-	-	401.37
(c)	Debt securities	-	-	-	-
(d)	Borrowings (other than debt securities)	500.00	-	-	500.00
(e)	Financial Lease Obligation	6.45	-	-	6.45
(f)	Other financial liabilities	18.69	-	-	18.69
	Total	926.51	-	-	926.51

Sr No.	Particulars	As at 31st March 2021			Total
		Measure at amorised	Measured at fair value	Measured at fair	
	Financial Assets				
(a)	Cash and cash equivalents	84.06	-	-	84.06
(b)	Bank balance other than (a) above	16.98	-	-	16.98
(c)	Derivative financial instruments	-	-	-	-
(d)	Receivables				
	(I) Trade receivables	731.76	-	-	731.76
	(II) Other receivables	3.59	-	-	3.59
(e)	Loans	5.39	-	-	5.39
(f)	Investments	-	650.52	-	650.52
(g)	Other financial assets	1.85	-	-	1.85
	Total	843.63	650.52	-	1,494.15
	Financial Liabilities				
(a)	Derivative financial instruments	-	-	-	-
(b)	Payables				
	(I) Trade payables				
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	261.86	-	-	261.86
(c)	Debt securities	-	-	-	-
(d)	Borrowings (other than debt securities)	-	-	-	-
(e)	Financial Lease Obligation	6.71	-	-	6.71
(f)	Other financial liabilities	54.58	-	-	54.58
	Total	323.14	-	-	323.14

30.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. This include NAVs of the schemes of mutual funds.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.
- Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

30.E.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 STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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 Mutual funds	705.68	-	-	705.68
Investment in NCD	-	-	-	-
Investments in Equity Shares #	-	-	1.12	1.12
Investments in Alternate Investment Funds *	-	-	19.79	19.79
Total Assets	705.68	-	20.91	726.59

(₹ in Mn)

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 Mutual funds	38.89	-	-	38.89
Investment in NCD	-	610.98	-	610.98
Investments in Equity Shares #	-	-	0.50	0.50
Investments in Alternate Investment Funds *	-	-	0.15	0.15
Total Assets	38.89	610.98	0.65	650.52

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

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

Reconciliation of Level 3 fair value measurements

(₹ in Mn)

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

Amount less than ₹10,000/-

30.E. 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	84.13	84.13	84.06	84.06
Bank balance other than above	-	-	16.98	16.98
Receivables				
(I) Trade receivables	1,212.36	1,212.36	731.76	731.76
(II) Other receivables	9.97	9.97	3.59	3.59
Loans	-	-	5.39	5.39
Other financial assets	0.23	0.23	1.85	1.85
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	401.37	401.37	261.86	261.86
Debt securities	-	-	-	-
Borrowings (other than debt securities)	500.00	500.00	-	-
Financial Lease Obligation	6.45	6.45	6.71	6.71
Other financial liabilities	18.69	18.69	54.58	54.58

Financial assets measured at amortised cost:

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

Financial liabilities measured at amortised cost:

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED**Notes forming part of Financial Statements for the year ended March 31, 2022**

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

Note 32. Corporate Social Responsibility

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

Company has met its CSR obligations through its fellow subsidiary IIFLW CSR Foundation (Refer note 34 b)

Note 33. Segment Reporting

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 34. Related Party Disclosures:

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

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personnel	Mr. Anup Maheshwari, Whole-Time Director
	Mr. Venkataraman Rajamani, Non Executive Director
	Mr. Kumar Sharadindu Independent Non Executive Director
	Ms. Smita Aggarwal Independent Non Executive Director
	Mr. Ravi Sethurathnam, Independent Non Executive Director
	Mr. Manoj Shenoy, Whole Time Director and Chief Executive Officer
	Priya Biswas, Chief Financial Officer
	Chinmay Joshi, Company Secretary
Holding Company	IIFL Wealth Management Limited
Fellow Subsidiaries	IIFL Wealth Prime Limited
	IIFL Investment Adviser and Trustee Services Limited
	IIFL Trustee Limited
	IIFL Wealth Portfolio Managers Limited
	IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)
	IIFL Wealth Securities IFSC Limited
	IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)
	IIFL Wealth Altire Limited (Formerly known as IIFL Altire 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
	IIHFL Sales Limited
	Giskard Datatech Private Limited (Associate Company w.e.f. November 06, 2020 and Ceased to be Associate Company w.e.f. December 30, 2021)
	General Atlantic Singapore Fund Pte Limited
	Mr. Karan Bhagat
	Mr. Yatin Shah
	Mr. Nirmal Jain
	Mr. Shantanu Rastogi
	Mr. Sandeep Achyut Naik
	Mr. Gopalakrishnan Soundarajan
	Mr. Mihir Nanavati(Upto September 1, 2021), Chief Financial Officer
	Mr. Amit Bhandari (Upto August 2021), , Company Secretary
	Mr. Sanjay Wadhwa (w.e.f. September 2, 2021), Chief Financial Officer
	Mr. Rohit Bhase (w.e.f. August 4, 2021), Company Secretary
	Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat)
	Mr. Kush Bhagat (Son of Mr. Karan Bhagat)
Ms. Kyra Bhagat (Daughter of Mr. Karan Bhagat)	
Mr. Varun Bhagat (Brother of Mr. Karan Bhagat)	

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED

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

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED

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

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)
Mr. Avik Chakraborty (Spouse of Priya Biswas)
Mr. Pradip Biswas (Father of Priya Biswas)
Mrs. Rina Biswas (Mother of Priya Biswas)
Mr. Pratik Biswas (Brother of Priya Biswas)
Mrs. Neha Joshi (Spouse of Chinmay Joshi)
Mr. Vinayak Joshi (Father of Chinmay Joshi)
Mrs. Anjali Joshi (Mother of Chinmay Joshi)
Yashashree Joshi & Shreeya Joshi (Daughter of Chinmay Joshi)
Yatin Investments
Kyrush Investments
Naykia Realty Private Limited
Trend Analytics (India) Private Limited (Formerly known as Financial advisors (India)Private Limited)
Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Private Limited)
Orpheous Trading Private Limited
MNJ Consultants Private Limited
Ardent Impex Private Limited
Sunder Bhawar Ventures Private Limited
Chintamani Properties Private Limited
5 Paisa P2P Limited
5 Paisa Insurance Brokers Limited
Kush Family Private Trust
Kyra Family Private Trust
Kalki Family Private Trust
Nirmal Madhu Family Private Trust
Naykia Family Private Trust
Prakash Shah Family Private Trust
Bhagat Family Private Trust
Kyrush Family Private Trust
Naysa Shah Family Private Trust
Kiaan Shah Family Private Trust
FIH Mauritius Investments Limited
Capital Foods Private Limited
Rubicon Research Private Limited
No Broker Technologies Solutions Private Limited
House of Anita Dongre Private Limited
Sorting Hat Technologies Private Limited
Smita Aggarwal (Sole proprietary concern)
ShopUp Pte Ltd (Singapore registered company)
M/s. Prasanna Shenoy & Associates
Ravi Rajan & Co LLP
AAR & Co.
ARKO Enterprises Private Limited
Asianet Satellite Communications Private Limited
Chandramouli Finance & Estates Private Limited
Globus Stores Private Limited
Hathway Investment Private Limited
Health & Glow Private Limited
Health & Glow Retailing Private Limited
Kaunteya Builders Private Limited
Lavina Contractors & Developers Private Limited
Outlook Publishing (India) Private Limited
Panchali Builders Private Limited
Shiraz Realtors Private Limited
Shoreline Exports Private Limited
Spur Cable & Datacom Private Limited
S Ravi Financial Management Services Private Limited
SBI Payment Services Private Limited
Ebixcash Private Limited
Billmart Fintech Private Limited
Abhay Capital Services Pvt Ltd
Abhay Financial Consultancy Pvt Ltd
Ravi Rajan Consultancy Pvt Ltd (Formerly Known as Ravi Rajan and Company Pvt Ltd)
S Ravi Financial Management Services Private Limited
Fidas Tech Pvt Ltd
Benzai10 Investment Ventures Private Limited

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

Note 34. Related Party Disclosures:

b) Significant Transactions with Related Parties

(₹ in Mn)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Purchase of Investments					
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	-	-	-
IIFL Wealth Mangement Limited	-	259.91	(310.04)	-	(310.04)
	-	-	-	-	259.91
Sale of Investments					
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	-	-	-
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	(302.46)	-	(302.46)
IIFL Investment Adviser & Trustee Services Limited	-	-	(224.24)	-	(224.24)
IIFL Wealth Mangement Limited	-	893.74	(95.90)	-	(95.90)
	-	-	-	-	893.74
Dividend Paid					
IIFL Wealth Mangement Limited	-	1,797.60	-	-	1,797.60
	-	(1,749.45)	-	-	(1,749.45)
ICD Given					
IIFL Wealth Mangement Limited	-	280.00	-	-	280.00
	-	(9,210.00)	-	-	(9,210.00)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	(3,920.00)	-	(3,920.00)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	60.00	-	60.00
IIFL Investment Adviser & Trustee Services Limited	-	-	(2,790.00)	-	(2,790.00)
	-	-	(510.00)	-	(510.00)
IIFL Trustee Limited	-	-	1.68	-	1.68
	-	-	-	-	-
ICD Received back					
IIFL Wealth Mangement Limited	-	280.00	-	-	280.00
	-	(10,710.00)	-	-	(10,710.00)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	(3,920.00)	-	(3,920.00)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	60.00	-	60.00
IIFL Investment Adviser & Trustee Services Limited	-	-	(2,790.00)	-	(2,790.00)
	-	-	(510.00)	-	(510.00)
IIFL Trustee Limited	-	-	1.68	-	1.68
	-	-	-	-	-
ICD Taken					
IIFL Wealth Mangement Limited	-	2,375.00	-	-	2,375.00
	-	(2,557.00)	-	-	(2,557.00)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	1,340.00	-	1,340.00
	-	-	(1,820.00)	-	(1,820.00)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	500.00	-	500.00
	-	-	-	-	-
ICD Repaid					
IIFL Wealth Mangement Limited	-	1,875.00	-	-	1,875.00
	-	(2,557.00)	-	-	(2,557.00)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	1,340.00	-	1,340.00
	-	-	(1,820.00)	-	(1,820.00)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	500.00	-	500.00
	-	-	-	-	-
Interest Income					
IIFL Wealth Management Limited	-	0.10	-	-	0.10
	-	(77.83)	-	-	(77.83)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	(5.80)	-	(5.80)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	(1.90)	-	(1.90)
IIFL Investment Adviser & Trustee Services Limited	-	-	(0.88)	-	(0.88)
	-	-	0.00	-	0.00
IIFL Trustee Limited	-	-	-	-	-

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Interest Income on NCD					
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)			46.64		46.64
			-		-
					-
Interest Expenses					
IIFL Wealth Management Limited	-	9.70	-	-	9.70
	-	(4.20)	-	-	(4.20)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	4.17	-	4.17
	-	-	(0.35)	-	(0.35)
					-
Fees/Expenses incurred/Reimbursed For Services Procured					
IIFL Securities Limited	-	-	-	73.91	73.91
	-	-	-	(47.00)	(47.00)
IIFL Wealth Management Limited	-	27.80	-	-	27.80
	-	(27.80)	-	-	(27.80)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	53.65	-	53.65
	-	-	(39.58)	-	(39.58)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	129.36	-	129.36
	-	-	(67.07)	-	(67.07)
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	0.93	-	0.93
	-	-	(1.03)	-	(1.03)
Spaisa Capital Limited	-	-	0.00	-	0.00
	-	-	-	-	-
IIFL Capital Pte Limited	-	-	76.77	-	76.77
	-	-	(39.85)	-	(39.85)
					-
Corporate Social Responsibility (CSR)					
IIFLW CSR Foundation*	-	-	16.70	-	16.70
	-	-	(19.47)	-	(19.47)
					-
Fees Earned For Services (including Brokerage) rendered					
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	74.85	-	74.85
	-	-	(32.55)	-	(32.55)
					-
Remuneration to KMP's					
Salaries and other employee benefits to whole time directors and other KMPs	159.12	-	-	-	159.12
	(71.63)	-	-	-	(71.63)
Commission and other benefits to non-executive /independent directors	4.58	-	-	-	4.58
	(3.34)	-	-	-	(3.34)
					-
Sitting Fees/Commission To Directors					
Kumar Sharadindu	1.55	-	-	-	1.55
	(1.59)	-	-	-	(1.59)
Smita Aggarwal	1.55	-	-	-	1.55
	(1.59)	-	-	-	(1.59)
Ravi Sethurathnam	1.48	-	-	-	1.48
	(0.17)	-	-	-	(0.17)
					-
Allocation / Reimbursement of expenses Paid					
IIFL Wealth Mangement Limited	-	30.02	-	-	30.02
	-	(19.97)	-	-	(19.97)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	0.44	-	0.44
	-	-	(0.25)	-	(0.25)
IIFL Facilities Services Limited	-	-	-	(0.02)	(0.02)
	-	-	-	-	-
					-
Other funds received					
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	-	-	-
	-	-	(1.66)	-	(1.66)
IIFL Wealth Mangement Limited	-	-	-	-	-
	-	(1.04)	-	-	(1.04)
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distributions Services Limited)	-	-	0.10	-	0.10
	-	-	(0.02)	-	(0.02)
IIFL Investment Adviser and Trustee Services Limited	-	-	-	-	-
	-	-	(0.00)	-	(0.00)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	0.07	-	0.07
	-	-	(0.01)	-	(0.01)
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	0.16	-	0.16
	-	-	(0.00)	-	(0.00)
IIFL Trustee Limited	-	-	0.32	-	0.32
	-	-	(1.82)	-	(1.82)
					-
					-
Other funds Paid					
IIFL Wealth Mangement Limited	-	114.92	-	-	114.92
	-	(235.82)	-	-	(235.82)
IIFL Management Services Limited	-	-	-	0.20	0.20
	-	-	-	-	-
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	2.70	-	2.70
	-	-	(0.02)	-	(0.02)
IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)	-	-	2.80	-	2.80
	-	-	(0.74)	-	(0.74)
IIFL Trustee Limited	-	-	-	-	-
	-	-	(0.37)	-	(0.37)
IIFL Finance Limited	-	-	-	-	-
	-	-	-	(0.59)	(0.59)

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

Note 35: Other Statutory Information

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

Note 36. Capital and Other Commitments

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

(₹ in Mn)

SR. No.	Particulars	Within 12 months	After 12 months	As at March 31, 2022
	ASSETS			
1	Financial Assets			
(a)	Cash and cash equivalents	84.13	-	84.13
(b)	Bank balance other than (a) above	-	-	-
(c)	Derivative financial instruments	-	-	-
(b)	Receivables			
	(I) Trade receivables	1,212.36	-	1,212.36
	(II) Other receivables	-	9.97	9.97
(c)	Loans	-	-	-
(d)	Investments	725.47	1.12	726.59
(e)	Other financial assets	0.19	0.04	0.23
2	Non-Financial Assets			
(a)	Inventories	-	-	-
(a)	Current tax assets (net)	-	4.28	4.28
(b)	Deferred tax assets (net)	-	-	-
(d)	Investment property	-	-	-
(e)	Biological assets other than bearer plants	-	-	-
(c)	Property, plant and equipment	-	0.13	0.13
(d)	Capital work-in-progress	-	-	-
(h)	Intangible assets under development	-	-	-
(e)	Other intangible assets	-	1.75	1.75
(f)	Right to Use Asset	3.46	2.88	6.34
(g)	Other non-financial assets	2.92	548.14	551.06
	Total Assets	2,028.53	568.31	2,596.84
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	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	401.37	-	401.37
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c)	Debt securities	-	-	-
(b)	Borrowings (other than debt securities)	500.00	-	500.00
(e)	Deposits	-	-	-
(b)	Financial Lease Obligation	1.91	4.54	6.45
(c)	Other financial liabilities	18.55	0.14	18.69
2	Non-Financial Liabilities			
(a)	Current tax liabilities (net)	122.38	-	122.38
(b)	Provisions	1.42	0.20	1.62
(c)	Deferred tax liabilities (net)	-	-	3.78
(c)	Other non-financial liabilities	166.56	-	166.56
3	EQUITY			
(a)	Equity share capital	-	321.00	321.00
(b)	Other equity	-	1,054.99	1,054.99
	Total Liabilities and Equity	1,212.19	1,380.88	2,596.85

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED
Notes forming part of Financial Statements for the year ended March 31, 2022

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

FINANCIAL STATEMENT OF IIFL ASSET MANAGEMENT LIMITED

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

Note 38. Subsequent Events

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

Note 39 The Company has taken into consideration the impact of COVID-19 on various elements of the financial statements basis the available external and internal information and is of the view that the events do not have any material implication for the Company.

Note 40. Approval of Financial Statements

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

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

For and on behalf of the Board of Directors

Kumar Sharadindu

Chairperson

(DIN: 07341455)

Manoj Shenoy

Whole Time Director and Chief
Executive Officer

(DIN: 06679235)

Place : Mumbai

Dated: May 02, 2022

Priya Biswas

Chief Financial Officer

Chinmay Joshi

Company Secretary