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**V. Sankar Aiyar & Co.**  
CHARTERED ACCOUNTANTS  
2-C, Court Chambers  
35, New Marine Lines  
Mumbai – 400 020

## INDEPENDENT AUDITOR'S REPORT

**To The Members of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

**Report on the Audit of the Standalone Ind AS financial statements**

### Opinion

We have audited the standalone Ind AS financial statements of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited), ("the Company"), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022 and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

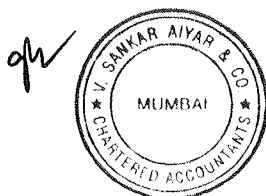
### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have not determined any key audit matters for the Company.

### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report but does not include the financial statements and our auditor's report thereon.

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



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

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian accounting standards specified under Sec 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

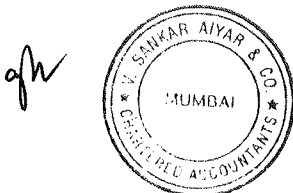
The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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



to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

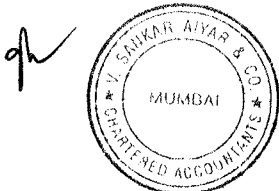
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

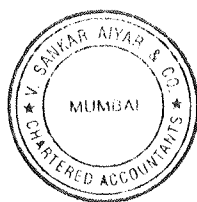
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the financial statements.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
  - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose or preparation of the financial statements.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
According to the information and explanations given to us and based on verification of records, the company has not paid or provided for managerial remuneration during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



## ***V. Sankar Aiyar & Co.***

- (i) The Company has no pending litigation which may impact its financial position – Refer Note 35(3) of the financial statements;
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses - Refer Note 35(4) of the financial statements;
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
- (iv) (a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 35(1) of the financial statements;  
(b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries - Refer Note No 35(2) of the financial statements; and  
(c) In our opinion and based on the audit procedures, we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement;
- (v) The Company has neither declared nor paid any dividend during the year.

Place: Mumbai  
Date: April 25, 2022



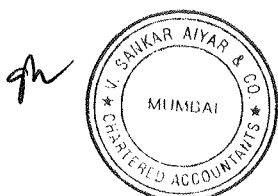
For **V. Sankar Aiyar & Co.,**  
Chartered Accountants  
(FRN 109208W)

**(G. SANKAR)**  
(M.No.46050)  
UDIN: 22046050AJMNBG2661

**Annexure A to the Independent Auditor's Report**

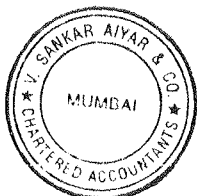
**Annexure referred to in our report of even date to the members of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited) on the standalone financial statements for the year ended 31<sup>st</sup> March 2022**

- (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The company does not have Right of Use assets.  
(B) The company does not have any intangible assets and hence requirement of the clause 3(i)(a)(B) is not applicable.
- (b) As explained to us, the company has a phased programme of verification of fixed assets once in 3 years which in our opinion is reasonable considering the size of the company and nature of its fixed assets. Based on the information and the explanation given to us and on verification of the records of the Company, no material discrepancies were observed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any immovable properties and hence reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us and records of the Company examined by us, the Company does not have Right to use assets, and the Company has not revalued its Property Plant and Equipment or intangible assets or both during the year.
- (e) According to the information and explanation given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act 1988 (45 of 1988) and rules made thereunder and accordingly, the requirements of clause 3(i)(e) of the Order are not applicable to the Company.
- (ii) (a) The Company is not carrying on any trading or manufacturing activity. Therefore clause 3(ii)(a) of the Order is not applicable to the Company.  
(b) According to the information and explanation given to us and records of the Company examined by us, the Company has not availed any working capital limits at any point of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order not applicable.
- (iii) According to the information and explanations given to us and records of the Company examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year. Therefore, clause 3(iii)(a) to (f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and records of the Company examined by us, the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firm, Limited Liability Partnerships or any other parties during the year. Therefore, clause 3(iv) of the Order is not applicable to the Company.
- (v) According to the information and explanations given to us and records of the Company examined by us, the Company has not accepted any deposits from the public, within the meaning of Section 73 to 76 or any other relevant provisions of the Act and Rules framed thereunder. We are further informed that no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or other tribunal.
- (vi) According to the information and explanations given to us, in respect of the class of industry the company falls under, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act. Therefore, clause 3(vi) of the Order is not applicable to the Company.



- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, service tax, sales tax, value added tax, goods and services tax, cess and other statutory dues as applicable to the Company with the appropriate authorities. Further as explained, there are no undisputed statutory dues outstanding for more than six months as at March 31, 2022 from the date they became payable;
- (b) According to the information and explanations given to us and records of the Company examined by us, there are no dues of Income Tax, Wealth Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Services Tax, Excise Duty, Customs Duty and Cess which have not been deposited on account of any dispute.
- (viii) In our opinion and according to the information and explanation given to us and records of the Company examined by us, in respect of tax assessments made under the Income Tax Act, 1961, there are no transactions which have been surrendered or disclosed as income by the Company. Accordingly, there are no previously unrecorded income and related assets which have been accounted in the books of account during the year.
- (ix) According to information and explanation given to us and records of the Company examined by us,
- a. According to the information and explanations given to us and records of the Company examined by us, the Company has not taken any loan (term loans or short-term loans) or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the order is not applicable.
- b. According to the information and explanation given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c. According to the information and explanations given to us and records of the Company examined by us, the Company does not have any term loans. Hence reporting under clause 3(ix)(c) of the Order not applicable.
- d. According to the information and explanations given to us and records of the Company examined by us, the Company has not raised any funds during the year and further without considering the advance received from customers and dues to holding company as short term funds, t we report that no funds raised on short-term basis have been used long-term purposes by the Company.
- e. The Company does not have any subsidiary, associate or jointly venture. Hence reporting under clause 3(ix)(e) of the order is not applicable.
- f. The Company does not have any subsidiary, associate or jointly venture. Hence reporting under clause 3(ix)(f) of the order is not applicable.
- (x) (a) In our opinion and according to the information and explanation given to us and records of the Company examined by us, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under the clause 3(x)(b) is not applicable.
- (xi) (a) Based upon the audit procedures performed and information and explanations given by the management, we have not come across any instances of fraud by the Company or on the Company during the year.
- (b) We have not filed Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, since we have not come across any instances of fraud by the Company or on the Company during the year.
- (c) The Company has a whistle blower policy system in place and according to the information and explanation received, no complaints have been received by the Company during the year (and up to the date of this report).

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- (xii) In our Opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and hence clause (xii) of the order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanation given to us, the Company has complied with provisions of sections 188 of Companies Act with respect to related party transactions entered in to during the year and the details have been disclosed in the Financial Statements as required under Ind AS 24 – Related Party Disclosures.
- (xiv) (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;  
(b) We have considered the internal audit reports for the year under audit, issued to the Company and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us and records of the Company examined by us, the Company has not entered into any non-cash transactions with Directors or persons connected with him during the year.
- (xvi) (a) In our opinion and according to information and explanation given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(a) of the order are not applicable to the Company.  
(b) In our opinion and according to information and explanation given to us, Company has not conducted any Non-Banking financial or Housing Finance activities without a valid Certificate of Registration (CoR) from Reserve Bank of India as per Reserve Bank of India Act, 1934. Hence reporting under clause 3 (xvi)(b) of the order are not applicable to the Company.  
(c) In our opinion and according to information and explanation given to us, the Company is not core investment company.  
(d) In our opinion and according to information and explanation given to us, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3 (xvi)(d) of the order is not applicable to the Company.
- (xvii) The company has incurred cash loss of Rs. 67.64 Millions during the year and has not incurred cash loss in the immediately preceding financial year.
- (xviii) There has been no resignation of statutory auditors during the year and accordingly the requirements of clause 3(xviii) of the Order not applicable to the Company.
- (xix) In our opinion and on the basis of examination of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the balance sheet date as and when they fall due within a period of one year from the balance sheet date. We however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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## **V. Sankar Aiyar & Co.**

- (xx) (a) According to information and explanation given to us and records examined by us, the Company does not have other than ongoing projects. Hence reporting under clause 3(xx)(a) of the Order is not applicable.
- (b) According to information and explanation given to us and records examined by us, the Company does not have ongoing projects. Hence reporting under clause 3(xx)(b) of the Order is not applicable.

Place: Mumbai  
Date: April 25, 2022



For **V. Sankar Aiyar & Co.,**  
Chartered Accountants  
(FRN 109208W)

*G. Sankar*

**(G.SANKAR)**  
(M.No.46050)  
UDIN: 22046050AJMNBG2661



**Annexure B to the Independent Auditor's Report**

**Annexure referred to in our report of even date to the members of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited) on the standalone financial statements for the year ended 31<sup>st</sup> March 2022**

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

We have audited the internal financial controls over financial reporting of Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited) ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

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

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

**Auditors' Responsibility**

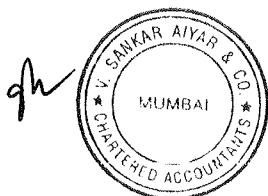
Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on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

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

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

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records



that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place: Mumbai  
Date: April 25, 2022



For **V. Sankar Aiyar & Co.**,  
Chartered Accountants  
(FRN 109208W)

A handwritten signature in black ink, appearing to read "G. Sankar".

**(G.SANKAR)**  
(M.No.46050)  
UDIN: 22046050AJMNBG2661

**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited)  
(Formerly IIFL Asset Reconstruction Limited)**

**Balance Sheet as at March 31, 2022**

(₹ in million)

Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
<b>I ASSETS</b>			
<b>(1) Non-current Assets</b>			
(a) Property, Plant and Equipment	3	4.53	-
(b) Capital Work-in-progress	3	14.50	-
(c) Financial Assets			
(i) Loans	4	-	51.00
(d) Deferred Tax Assets (net)	5	17.10	-
(e) Other Non-Current Assets	6	1.31	1.16
<b>Sub total</b>		<b>37.44</b>	<b>52.16</b>
<b>(2) Current Assets</b>			
(a) Financial Assets			
(i) Trade receivables	7	0.11	-
(ii) Other Receivables	7	5.80	-
(iii) Cash and Cash Equivalents	8	1.47	1.80
(iv) Bank Balance other than (i) above	9	33.15	-
(v) Others	10	0.16	0.00
(b) Other Current Assets	11	2.90	0.06
<b>Sub total</b>		<b>43.59</b>	<b>1.86</b>
<b>TOTAL</b>		<b>81.03</b>	<b>54.01</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	12	41.00	41.00
(b) Other Equity	13	(39.07)	11.78
<b>Sub total</b>		<b>1.93</b>	<b>52.78</b>
<b>Liabilities</b>			
<b>(1) Non-Current Liabilities</b>			
(a) Provisions	14	0.34	-
<b>Sub total</b>		<b>0.34</b>	<b>-</b>
<b>(2) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Trade & other Payables			
- Outstanding dues of micro & small enterprises			
- Outstanding dues of creditors other than micro & small enterprises	15	23.78	0.02
(ii) Other Financial Liabilities	16	29.50	-
(b) Other Current Liabilities	17	22.68	-
(c) Provisions	18	1.75	-
(d) Current Tax Liabilities (Net)	19	1.05	1.21
<b>Sub total</b>		<b>78.76</b>	<b>1.23</b>
<b>TOTAL</b>		<b>81.03</b>	<b>54.01</b>

See accompanying notes forming part of Financial statements  
As per our attached report of even date

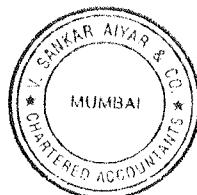
1-38

For V Sankar Aiyar & Co.  
Chartered Accountants  
Firm's Registration No.109208W

*G. Sankar*

G.Sankar  
Partner  
Membership No.: 046050

Place : Mumbai  
Dated : April 25, 2022



For and on behalf of Board of Directors

*Gaurav Dubey*  
Gaurav Dubey  
Whole-time Director  
(DIN : 09277019)

*Ankit Goel*  
Ankit Goel  
Director  
(DIN : 02798475)

**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited)  
(Formerly IIFL Asset Reconstruction Limited)**

**Statement of Profit and Loss for the year ended March 31, 2022**

(₹ in million)

Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Incomes</b>			
I. Revenue from Operations	20	27.68	-
II. Other Income	21	1.38	4.73
<b>Total Income</b>		<b>29.06</b>	<b>4.73</b>
<b>Expenses</b>			
Employee Benefits Expense	22	62.84	-
Finance Cost	23	-	0.00
Fees and commission expense	24	16.46	-
Depreciation and Amortization Expense	25	0.32	-
Other Expenses	26	17.40	(0.09)
<b>Total Expenses</b>		<b>97.02</b>	<b>(0.09)</b>
<b>Profit Before Tax</b>		<b>(67.96)</b>	<b>4.81</b>
<b>Tax Expenses:</b>			
Current Tax Expense	27	-	1.21
Deferred Tax		(17.10)	-
Short/(Excess) Provision for Tax	27	(0.01)	(0.00)
<b>Total Tax Expenses</b>		<b>(17.11)</b>	<b>1.21</b>
<b>Profit/(Loss) for the period</b>		<b>(50.85)</b>	<b>3.60</b>
<b>Other Comprehensive Income</b>			
A (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the Period</b>		<b>(50.85)</b>	<b>3.60</b>
<b>Earnings per equity share of face value of ₹ 10 each</b>			
Basic in (₹)	28	(12.40)	0.88
Diluted in (₹)		(12.40)	0.88

See accompanying notes forming part of Financial statements

1-38

As per our attached report of even date

**For V Sankar Aiyar & Co.**  
Chartered Accountants  
Firm's Registration No.109208W

*G.Sankar*

**G.Sankar**  
Partner  
Membership No.: 046050

Place : Mumbai  
Dated : April 25, 2022



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



*Gaurav Dubey*  
**Gaurav Dubey**  
Whole-time Director  
(DIN : 09277019)

*Ankit Goel*

**Ankit Goel**  
Director  
(DIN : 02798475)

**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

**Cash Flow Statement For the year ended March 31, 2022**

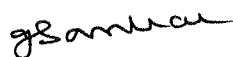
(₹ in million)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
<b>Cash flows from operating activities</b>		
Net Profit before taxation and extraordinary item	(67.96)	4.81
Adjustments for:		
Depreciation & Amortisation	0.32	-
Provisions for Gratuity	0.56	-
Provisions for Expenses	21.87	-
Provisions for Leave Encashment	1.16	-
Interest Income on Bank Fixed Deposits	(1.38)	(4.73)
<b>Operating profit before working capital changes</b>	<b>(45.43)</b>	<b>0.09</b>
<b>Changes in working Capital :</b>		
(Increase)/Decrease in Trade Receivables	(5.91)	-
(Increase)/Decrease in Other Non-Current Assets	(0.01)	-
Increase/(Decrease) in Provisions	0.37	-
Increase/(Decrease) in Trade Payable	1.89	(0.13)
(Increase)/Decrease in Other Financial current Assets	(0.16)	-
(Increase)/Decrease in Other current Assets	(2.84)	0.12
Increase/(Decrease) in Other Current Liabilities	22.68	-
Increase/(Decrease) in Other Financials Liabilities	29.50	-
(Increase)/Decrease in Long Term Loans and advances	51.00	(6.00)
<b>Net Cash from/(used in) operating activities</b>	<b>51.09</b>	<b>(5.92)</b>
Taxes	(0.30)	(1.20)
<b>Net cash from operating activities (a)</b>	<b>50.79</b>	<b>(7.12)</b>
<b>Cash flows from investing activities</b>		
(Investment) / redemption of fixed deposits	(33.15)	-
Purchase of Fixed Assets	(4.85)	-
Capital Work In Progress	(14.50)	-
Interest Income	1.38	4.73
<b>Net Cash from/(used in) investing activities (b)</b>	<b>(51.12)</b>	<b>4.73</b>
<b>Cash flows from financing activities</b>		
Increase in Share Capital	-	-
<b>Net Cash from/(used in) financing activities (c)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in Cash and Cash Equivalents (a+b+c)</b>	<b>(0.33)</b>	<b>(2.40)</b>
Opening Cash and Cash Equivalents (Note No. 8)	1.80	4.19
Closing Cash and Cash Equivalents (Note No. 8)	1.47	1.80
<b>Net increase in Cash and Cash Equivalents</b>	<b>(0.33)</b>	<b>(2.40)</b>

See accompanying notes forming part of Financial statements (1-38)

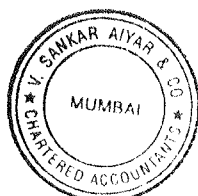
As per our attached report of even date

**For V Sankar Aiyar & Co.**  
Chartered Accountants  
Firm's Registration No.109208W




**G.Sankar**  
Partner  
Membership No.: 046050

Place: Mumbai  
Dated : April 25, 2022



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



**Gaurav Dubey**  
Whole-time Director  
(DIN : 09277019)



**Ankit Goel**  
Director  
(DIN : 02798475)



**Livlong Protection & Wellness Solutions Limited (Formerly known as IFL Corporate Services Limited) (Formerly IFL Asset Reconstruction Limited)**  
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2022

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

Note: 13

**A. Equity Share Capital**

Particulars	As at March 31, 2022		As at March 31, 2021	
	No of Shares	Amount	No of Shares	Amount
At the beginning of the year	41,00,000	41.00	41,00,000	41.00
Changes in Equity Share Capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-
Add: Shares issued during the year under ESOP scheme	-	-	-	-
Less: Shares extinguished on buyback	-	-	-	-
Closing at the end of year	41,00,000	41.00	41,00,000	41.00

**B. Other Equity**

FY 2021-22

Particulars	Reserves and Surplus					Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2021	-	-	-	-	11.78	11.78
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Transfer from/to reserve	-	-	-	-	-	-
Additions/(deletions) during the year	-	-	-	-	(50.85)	(50.85)
Total comprehensive income for the year	-	-	-	-	-	-
Appropriation towards Dividend	-	-	-	-	(39.07)	(39.07)
Balance as at March 31, 2022	-	-	-	-	-	-

FY 2020-21

Particulars	Reserves and Surplus					Total
	Capital Reserve	Capital Redemption Reserve	Securities Premium Reserve	General Reserve	Retained Earnings	
Balance as at April 01, 2020	-	-	-	-	8.18	8.18
Changes in accounting policy/prior period errors	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-	-
Transfer from/to reserve	-	-	-	-	-	-
Additions/(deletions) during the year	-	-	-	-	3.60	3.60
Total comprehensive income for the year	-	-	-	-	-	-
Appropriation towards Dividend	-	-	-	-	-	-
Balance as at March 31, 2021	-	-	-	-	11.78	11.78

As per our attached report of even date

For V Sankar Aiyar & Co.  
Chartered Accountants  
Firm's Registration No. 109208W  
By the hand of

*V Sankar Aiyar*

G.Sankar  
Partner  
Membership No.: 046050

Place : Mumbai  
Dated : April 25, 2022

For and on behalf of Board of Directors



*Gaurav Dubey*

Gaurav Dubey  
Whole-time Director  
(DIN : 09277019)

*Ankit Goel*

Ankit Goel  
Director  
(DIN : 02798475)

**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

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

**Note 1. Corporate Information**

Livlong Protection & Wellness Services Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited) ("the Company") was incorporated on 17th December 2014 under Companies Act, 2013. During the year Company has changed the MOA on 06th October 2021 for starting new line of business under Health and wellness space. Company is engaged in the business of providing a digital health application platform for patients and doctors to collaborate, and for this purpose will list various diagnostic tests and health packages of different Pathological labs through its Application (App)/ other marketing activities or website to the end customers or patients at large. Company also work on health assessment, OPD/IPD care, claim assistance, online doctor consultation's etc. The Company is a subsidiary of IIFL Securities Limited.

**Note 2. Summary of significant accounting policies:**

**2.01 Basis of accounting and preparation of financial statements:**

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with the Section 133 of the Companies Act, 2013 ("the 2013 Act") and the relevant provisions and amendments, as applicable. The standalone financial statements have been prepared on accrual basis under the historical cost convention except certain financial instruments, defined benefit plans and share based payments measured at fair value.

The Financial Statements of the Company comprises of Balance Sheets and Statement of Changes in Equity as at March 31, 2022 and March 31, 2021, Cash Flow Statements and Statement of Profit and Loss for years ended March 31, 2022 and March 31, 2021, a summary of significant accounting policies, notes and other explanatory Information. The Financial Statements are presented in million, except when otherwise indicated. Amount which is less than ₹ 0.01 million is shown as ₹ 0.00 million. The Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances.

The standalone financial statements of the Company for the year ended March 31, 2022 were approved by the Board of Directors and authorised for issue on April 25, 2022.

**2.02 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:

**(i) Classification of assets and liabilities into current and non-current**

The management classifies the assets and liabilities into current and non-current categories based on the operating cycle of the respective business / projects which has been determined to be 12 months cycle.

**(ii) Provision for litigation:**

In estimating the final outcome of litigation, the Company applies judgment in considering factors including experience with similar matters, past history, precedents, relevant and other evidence and facts specified to the matter. Application of such judgment determines whether the Company requires an accrual or disclosure in the financial statements.

**(iii) Income taxes:**

The Company tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for the purpose of paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

**2.03 Current versus non-current classification**

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

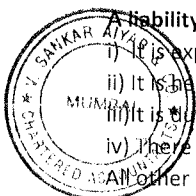
- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is current when:**

- i) It is expected to be settled in normal operating cycle
- ii) It is held primarily for the purpose of trading
- iii) It is due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

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

Deferred tax assets and liabilities are classified as non-current assets or liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

**2.04 Foreign currency translation:**

i) Functional, Reporting and presentation currency: The financial statements are presented in Indian Rupee which is the Company's functional and presentation currency.

ii) Transactions & Balances: Foreign currency transactions are translated into the functional currency at the exchange rates on the date of transaction. Foreign exchange gains and losses resulting from settlement of such transactions and from translation of monetary assets and liabilities at the year-end exchange rates are generally recognized in the Statement Profit and Loss. They are deferred in equity if they relate to qualifying cash flow hedges.

All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis.

Non-monetary foreign currency items are carried at cost and accordingly the investments in shares of foreign subsidiaries are expressed in Indian currency at the rate of exchange prevailing at the time when the original investments are made or fair values determined.

**2.05 Comprehensive income (loss):**

Comprehensive income (loss) consists of net earnings (loss) and other comprehensive income (loss) and includes all changes in total equity during a period, except for those resulting from investments by owners and distributions to owners. Accumulated other comprehensive income (loss) (net of income taxes) is included in the balance sheet as a component of common shareholders' equity.

**2.06 Cash and cash equivalents:**

Cash and cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

**2.07 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:**

Trade Receivables, Loans and Deposits are initially recognized when they are originated. The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

**Subsequent measurement:**

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

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

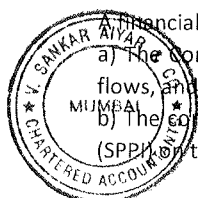
Based on the above criteria, the Company classifies its financial assets into the following categories:

- 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 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 to specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.





# Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)

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

For the purpose of SPPI test, principal is the fair value of the financial asset at initial recognition. That principal amount may change over the life of the financial asset (e.g. if there are repayments of principal). Interest consists of consideration for the time value of money, for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs, as well as a profit margin. The SPPI assessment is made in the currency in which the financial asset is denominated.

Contractual cash flows that are SPPI are consistent with a basic lending arrangement. Contractual terms that introduce exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement, such as exposure to changes in equity prices or commodity prices, do not give rise to contractual cash flows that are SPPI.

An assessment of business models for managing financial assets is fundamental to the classification of a financial asset. The Company determines the business models at a level that reflects how financial assets are managed together to achieve a particular business objective. The Company business model does not depend on management's intentions for an individual instrument, therefore the business model assessment is performed at a higher level of aggregation rather than on an instrument-by-instrument basis.

This category generally 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.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

### ii. Financial assets measured at FVTOCI:

Financial assets are classified as FVTOCI if one of the following criteria are not met:

- The 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.

Such financial assets are measured initially as well as at each reporting date at fair value. Fair value changes are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income and impairment losses and its reversals in the Statement of Profit and Loss.

On Derecognition of such financial assets, cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss.

### iii. Investments in equity instruments at FVTOCI:

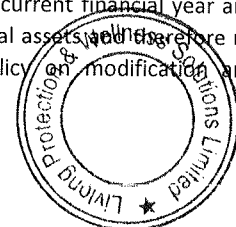
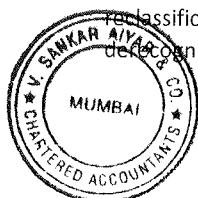
On initial recognition, the company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income pertaining to investments in equity instruments. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the 'Reserve for equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to profit or loss on disposal of the investments. Dividend from these investments are recognised in the statement of profit and loss when the Company right to receive dividends is established. As at each of the reporting dates, there are no equity instruments measured at FVOCI.

### iv. 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, 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. The Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

### Reclassifications:

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results in reclassifying the Company's financial assets. During the current financial year and previous accounting period there was no change in the business model under which the Company holds financial assets and therefore no reclassifications were made. Changes in contractual cash flows are considered under the accounting policy modification and derecognition of financial assets described below.



# Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)

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

## Derecognition:

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

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

On Derecognition of a financial asset, 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 applies Expected Credit Loss (ECL) model for measurement and recognition of loss allowance on the following:

- i. Trade receivables and lease receivables
- ii. Financial assets measured at amortized cost (other than trade receivables and lease receivables)
- iii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

In case of trade receivables and lease receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognised as loss allowance.

In case of other assets (listed as i and ii above), the company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognised as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

ECL 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 entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

As a practical expedient, the Company uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

## Financial Liabilities and equity:

### Initial recognition and measurement:

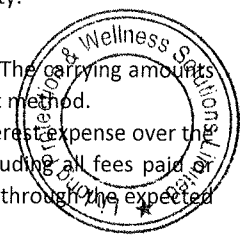
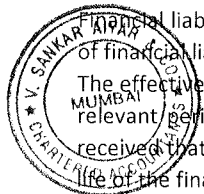
The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

### Subsequent measurement:

Financial liabilities that are not held-for-trading and are not designated as at FVTPL are measured at amortised cost. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.



# Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)

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

## Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

## Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

## 2.08 Determination of fair value:

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

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

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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.

## 2.09 Revenue recognition:

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable. Ind AS 115, Revenue from contracts with customers, outlines a single comprehensive model of accounting for revenue arising from contracts with customers.

The Company recognizes revenue from contracts with customers based on a five-step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the contract price to the performance obligations in the contract: For contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

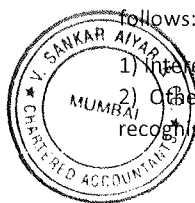
Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company does not have any revenue from operations during the year.

Revenue is recognized when a customer obtains a control over goods or services and thus has ability to direct the use and obtain the benefits from such goods or services or as per the terms agreed in the contract. The company recognizes revenue from various activities as follows:

1) Interest Income: Interest Income is recognized on accrual basis.

2) Other operational revenue: Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.



# Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)

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

### 2.10 Earnings per Share:

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### 2.11 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 income tax :

Provision for current tax is made as per the provisions of the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Where there is uncertainty over income tax treatments, the Company determines the probability of the income tax authorities accepting each such tax treatment or group of tax treatments in computing the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

#### Deffered tax :

Deferred tax is provided using the balancesheet method on temporary differences between the tax bases of assets & liabilities & their carrying amounts for financials reporting purposes as at the reporting date. 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 tax effects of income tax losses, available for carry forward, are recognised as deferred tax asset, when it is probable that future taxable profits will be available against which these losses can be set-off.

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.

Additional taxes that arise from the distribution of dividends by the Company are recognised directly in equity at the same time as the liability to pay the related dividend is recognised.

#### Presentation of current and deferred tax:

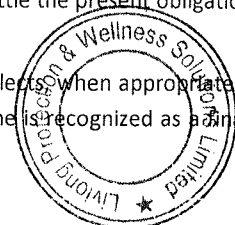
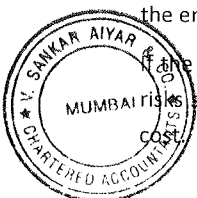
Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive Income, in which case, the current and deferred tax income/expense are recognized in Other Comprehensive Income.

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

### 2.12 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 require to settle the present obligation at the end of reporting period, taking into account the risk & uncertainties surrounding the obligation.

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



**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

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

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

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

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

**2.13 Borrowing Costs:**

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.



**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

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

**Note 3 : Property, Plant and Equipment**

**Tangible Assets:** (₹ in million)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2020	-	-	-	-	-
Addition	-	-	-	-	-
Disposals/Transfers	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-
Addition	2.45	0.32	2.04	0.04	4.85
Disposals/Transfers	-	-	-	-	-
As at March 31, 2022	2.45	0.32	2.04	0.04	4.85
<b>Accumulated Depreciation:</b>					
As at March 31, 2020	-	-	-	-	-
Depreciation charge for the year	-	-	-	-	-
Disposals/Transfers	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-
Depreciation charge for the year	0.08	0.18	0.06	0.00	0.32
Disposals/Transfers	-	-	-	-	-
As at March 31, 2022	0.08	0.18	0.06	0.00	0.32

**Net Book Value:** (₹ in million)

Particulars	Computer	Electrical Equipment	Furniture & Fixture	Office Equipment	Total
As at March 31, 2021	-	-	-	-	-
As at March 31, 2022	2.37	0.14	1.98	0.04	4.53

**CWIP Ageing Schedule** (₹ in million)

CWIP	Amount in CWIP for the period 31-March-2022				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in Progress	14.50	-	-	-	14.50
Projects temporarily suspended	-	-	-	-	-

(₹ in million)

CWIP	Amount in CWIP for the period 31-March-2021				
	Less than 1 year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)  
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 4 : Non-Current Assets - Loans

Particulars	₹ in million	
	As at Mar 31, 2022	As at Mar 31, 2021
Loans Receivables Unsecured considered good		
- Loan to related parties		
Inter Corporate Deposit Given (Refer Note 29)	-	51.00
Total	-	51.00

Note 5 : Deferred Tax Assets

Particulars	₹ in million	
	As at Mar 31, 2022	As at Mar 31, 2021
Deferred Tax Asset arising due to temporary difference pertaining to:		
(a) Depreciation on property, plant and equipment	(0.07)	-
(b) Compensated absences and retirement benefits	0.43	-
(c) Business Loss	16.74	-
(d) Provisions for doubtful receivables (Including expected credit loss)	-	-
(e) Bonus	-	-
	17.10	-
to:		
(a) Fair Value Investments	-	-
Net Deferred Tax Assets	17.10	-

Note 6 : Other Non Current Assets

Particulars	₹ in million	
	As at Mar 31, 2022	As at Mar 31, 2021
Advance Income Tax & Tax deducted at source (Net of Provision)	1.30	1.16
Prepaid Expenses	0.01	-
Total	1.31	1.16

Note 7 : Current Financial Assets - Trade Receivables

Particulars	₹ in million	
	As at March 31, 2022	As at March 31, 2021
(i) Trade Receivables		
- Receivables considered good - unsecured (good)	0.11	-
- Receivables which have significant increase in Credit Risk	-	-
- Receivables - credit impaired	-	-
Total (i) Gross	0.11	-
- Less : Impairment loss allowance	-	-
(ii) Other Receivables		
- Receivables considered good - unsecured (good)	5.80	-
- Receivables which have significant increase in Credit Risk	-	-
Total	5.91	-

Trade Receivables ageing schedule FY 2021-22

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	5.80	0.11	-	-	-	-	5.91
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule FY 2020-21

Particulars	Unbilled	Outstanding for following periods from due date of payment					Total
		less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

Note 8 : Financial Assets - Cash and Cash Equivalents

Particulars	₹ in million	
	As at Mar 31, 2022	As at Mar 31, 2021
Cash & Cash Equivalents		
Balances with Bank:		
In Current Bank Account	1.47	1.80
Total Cash & Cash Equivalents (a)	1.47	1.80

Note 9 : Financial Assets - Bank Balances other than above

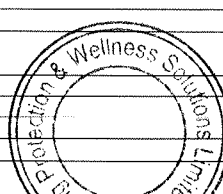
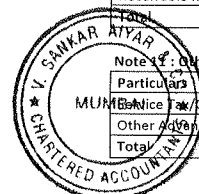
Other Bank Balances:	₹ in million	
	As at Mar 31, 2022	As at Mar 31, 2021
Deposit with Banks:		
In Deposit account (Maturity less than 3 months)	-	-
In Deposit account (Maturity more than 3 months less than 12 months)	33.15	-
In Deposit account (Maturity more than 12 months)	-	-
Total Other Bank Balances (b)	33.15	-

Note 10 : Other Financial Assets

Particulars	₹ in million	
	As at Mar 31, 2022	As at Mar 31, 2021
Accrued Interest on Fixed Deposit	0.16	-
Receivable from related parties (Refer Note 29)	-	0.00
Total	0.16	0.00

Note 11 : Other Current Assets

Particulars	₹ in million	
	As at Mar 31, 2022	As at Mar 31, 2021
Advance Tax / GST Credit Receivable	2.16	0.05
Other Advances	0.74	0.01
Total	2.90	0.06



Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)  
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 12 : Equity  
(a) Equity 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:

Particulars	As at March 31, 2022		As at March 31, 2021	
	No. of Shares	₹	No. of Shares	₹
Authorized Shares:				
10,000,000 (Previous Year 10,000,000) Equity Shares of ₹ 10/- each		100.00		100.00
Issued, Subscribed and Paid up:				
4,100,000 (Previous Year 4,100,000) Equity Shares of ₹ 10/- each fully paid up		41.00		41.00

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	
	No. of Shares	₹	No. of Shares	₹
Issued, Subscribed and paid up at the beginning of the year [No. of Shares]		41,00,000		41,00,000
Add: Issued during the Year [No. of Shares]		-		-
Issued, Subscribed and paid up at the end of the year [No. of Shares]		41,00,000		41,00,000

c. Terms/rights attached to equity shares

The company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividend in Indian Rupees.

In the event of liquidation of company, the holder 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 shareholders.

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

Name of Shareholders	As at March 31, 2022	
	No. of Shares	% to total shares
IIFL Securities Limited	38,95,000	95%

Name of Shareholders	As at March 31, 2021	
	No. of Shares	% to total shares
IIFL Securities Limited	41,00,000	100%

e. Details of shareholding of promoters

Promoter Name	March 31, 2022			March 31, 2021		
	No. of Shares	% of Total Shares	% Changed	No. of Shares	% of Total Shares	% Changed during the
IIFL Securities Limited	38,95,000	95%	-5%	41,00,000	100%	NIL

f. During the period of five years immediately preceding the balance sheet date, the Company has not issued any shares without payment being received in cash or by any way of bonus shares or shares bought back.

Note 13 : Other Equity

Particulars	As at March 31, 2022		As at March 31, 2021	
	₹	₹	₹	₹
Retained Earnings	(39.07)		11.78	
Other Comprehensive Income :				
Remeasurement on Defined Benefit Plan	-		-	
Income Tax on Defined Benefit Plans	-		-	
Total	(39.07)		11.78	

Note 14 : Provisions - Non-current

Particulars	As at March 31, 2022		As at March 31, 2021	
	₹	₹	₹	₹
Provision for Leave Encashment	0.33		-	
Provision for Gratuity	0.01		-	
Total	0.34		-	

Note 15 : Financial Liabilities - Trade & Other Payable

Particulars	As at March 31, 2022		As at March 31, 2021	
	₹	₹	₹	₹
(1) Trade Payable				
- Outstanding dues of micro & small enterprises	-		-	
- Outstanding dues of creditors other than micro & small enterprises				
(a) Creditors for supplies and services	1.84		-	
(2) Other Payable				
- Outstanding dues of micro & small enterprises	-		-	
- Outstanding dues of creditors other than micro & small enterprises				
(a) Accrued Salaries & Benefits	0.80		-	
(b) Provision for Expenses	21.07		0.02	
(c) Other Trade Payables	0.07		-	
Total	23.78		0.02	

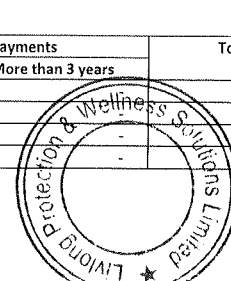
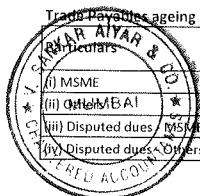
\*Trade payable includes ₹ Nil (previous year - ₹ Nil) payable to "suppliers" referred under the Micro, Small and Medium Enterprises Development Act, 2006. No Interest has been paid/is payable by company during the year to "Suppliers" referred under the act. The aforementioned is based on the response received by the Company to its inquiries with suppliers with regards to applicability under the said act.

Trade Payables ageing schedule FY 21-22

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	21.94	1.84	-	-	-	23.78
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payables ageing schedule FY 20-21

Particulars	Outstanding for following periods from due date of payments					Total
	Unbilled	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Others	0.02	-	-	-	-	0.02
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-





Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)  
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note 16 : Current Financial Liabilities - Other

(₹ in million)		
Particulars	As at March 31, 2022	As at March 31, 2021
Payable to related parties (Refer Note 29)	28.41	-
Other payables	1.09	-
<b>Total</b>	<b>29.50</b>	<b>-</b>

Note 17 : Other Current Liabilities

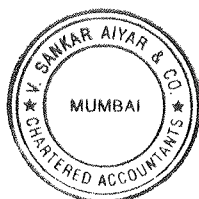
(₹ in million)		
Particulars	As at March 31, 2022	As at March 31, 2021
Statutory Liabilities Payable	0.81	-
Advances received from customers	21.87	-
<b>Total</b>	<b>22.68</b>	<b>-</b>

Note 18 : Provision - Current

(₹ in million)		
Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Leave Encashment	0.92	-
Provision for Gratuity	0.83	-
<b>Total</b>	<b>1.75</b>	<b>-</b>

Note 19 : Current Tax Liabilities (Net)

(₹ in million)		
Particulars	As at March 31, 2022	As at March 31, 2021
Provision for Tax (Net of Advance Income Tax and TDS)	1.05	1.21
<b>Total</b>	<b>1.05</b>	<b>1.21</b>



Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited)  
(Formerly IIFL Asset Reconstruction Limited)

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

Note 20 : Revenue From Operations		
Particulars	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Service Fee Income	21.95	-
Marketing Support - Income	5.73	-
<b>Total</b>	<b>27.68</b>	<b>-</b>

Note 21 : Other Income		
Particulars	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income on Fixed Deposits	1.01	-
Interest Income ICD	0.37	4.69
Other Income	0.00	0.03
<b>Total</b>	<b>1.38</b>	<b>4.73</b>

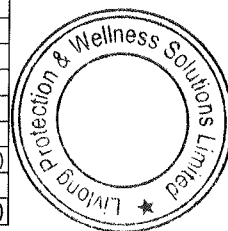
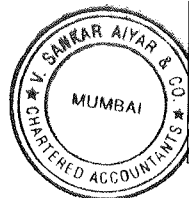
Note 22 : Employee Benefit Expense		
Particulars	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and bonus	59.36	-
Contribution to provident and other funds	1.64	-
Gratuity	0.56	-
Staff Welfare Expenses	0.12	-
Leave Encashment	1.16	-
<b>Total</b>	<b>62.84</b>	<b>-</b>

Note 23 : Finance Cost		
Particulars	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest others	-	0.00
<b>Total</b>	<b>-</b>	<b>0.00</b>

NOTE 24 : Fees and commission expense		
Particulars	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Others	16.46	-
<b>Total</b>	<b>16.46</b>	<b>-</b>

Note 25 : Depreciation and Amortization Expense		
Particulars	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment	0.32	-
<b>Total</b>	<b>0.32</b>	<b>-</b>

Note 26 : Other Expenses		
Particulars	(₹ in million)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertisement	1.29	-
Exchange and statutory Charges	0.02	0.02
Marketing Expense	0.81	-
Communication	0.15	-
Electricity	0.58	-
Legal and Professional Charges	3.32	-
Office Expenses	0.39	-
Postage and Courier	0.02	-
Printing and Stationery	0.03	-
Expected credit loss (including Provision for doubtful debts and bad debts)	0.01	-
Infrastructure Support Charges	2.63	-
Rate and Taxes	0.01	0.00
Repairs & Maintenance		
- Computer	0.00	
- Others	0.40	
Remuneration to Auditors :		
As auditors - Statutory Audit	0.10	0.01
As auditors - Other Audit	-	-
Certification work and other matters	-	-
Out of pocket expenses	-	-
Software Charges	7.02	-
Travelling and Conveyance	0.62	-
Commission & Sitting Fees	-	(0.12)
Miscellaneous Expenses	0.00	-
<b>Total</b>	<b>17.40</b>	<b>(0.09)</b>



**Note 27 : Income Taxes**

The major components of income tax expense for the years ended March 31, 2022 are :

Components of tax expenses/(Income) includes the following:

(₹ in million)

Particulars	March 31, 2022	March 31, 2021
Current Income Tax:		
Current Income Tax Charge	(0.01)	1.21
Deferred Tax:		
Relating to origination and reversal of temporary differences	-	-
<b>Income tax expense reported in the statement of Profit or Loss</b>	<b>(0.01)</b>	<b>1.21</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 :

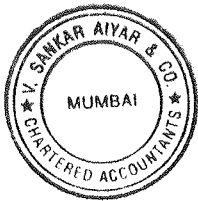
(₹ in million)

Particulars	March 31, 2022	March 31, 2021
Profit before tax	(67.96)	4.81
India's statutory income tax rate	25.17%	25.17%
Computed tax expenses	(17.10)	1.21
Impact of Income tax on exempt income		
Other adjustment as per tax applicable tax provisions		
Adjustments for current tax for prior periods	(0.01)	-
Non-deductible expenses for tax purposes	0.00	-
Adjustment of taxes for gains on investments		
<b>Income tax expense reported in the statement of Profit and Loss</b>	<b>(17.11)</b>	<b>1.21</b>
Effective Income Tax Rate	25.17%	25.17%

\* The recently promulgated Taxation Laws (Amendment) Ordinance, 2019, has inserted section 115BAA in the Income Tax Act, 1961, providing existing domestic companies with an option to pay tax at a concessional rate of 22% plus applicable surcharge and cess. The reduced tax rates come with the consequential surrender of specific deductions/ incentive. The option needs to be exercised within the prescribed time of for filing the return of the income under section 139(1) of the Income Tax Act, 1961, for assessment year (AY) 20-21 or subsequent AYs. Once exercised, such an option cannot be withdrawn for the same or subsequent AYs. These financial results are prepared on the basis that the Company would avail the option to pay income tax at the lower rate.

**Note 28 : Earning Per Share (EPS)**

Particulars	2021-22	2020-21
Net profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders (₹ in million)	(50.85)	3.60
Weighted Number of Equity Shares used as denominator for calculating Basic & Diluted EPS	41,00,000	41,00,000
Basic Earning per Share (₹)	(12.40)	0.88
Diluted Earning per Share (₹)	(12.40)	0.88
Face Value per Equity Share (₹)	10	10



**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

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

**Note 29 : Related Party Transaction**

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

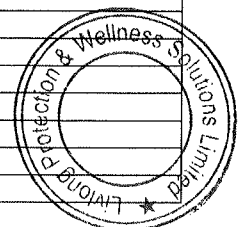
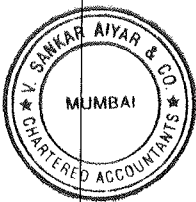
**List of related parties where control exists and also related parties with whom transactions have taken place and relationships :**

Nature of relationship	Name of party
Holding Company	IIFL Securities Limited
Director or their relatives	Mr. Mohan Radhakrishnan (till September 04, 2020)
	Ms. Mamta Singh (till October 19, 2021)
	Mr. Mohammed Shahid (till August 11, 2021)
	Mr. Prabodh Agrawal (till June 24, 2020)
	Mr. Dharamchand Harakchand Jain (till October 20, 2021)
	Mr. Narendra Deshmajai (w.e.f September 04, 2020)
	Mr. Ankit Goel (w.e.f July 30, 2021)
	Mr. Gaurav Dubey - Whole Time Director (w.e.f August 10, 2021)
	Mr. Dibyendu Nandi (w.e.f August 10, 2021)
Key Management Personnel	Mr. Dharamchand Harakchand Jain (till October 20, 2021)
Fellow Subsidiaries Company	IIFL Commodities Limited
	India Infoline Foundation
	Livlong Insurance Brokers Limited (Formerly IIFL Insurance Brokers Limited)*
	IIFL Management Services Limited
	IIFL Facilities Services Limited
	IIFL Capital Inc
	IIFL Securities Services IFSC Limited
	IIFL Wealth (UK) Limited
	Shreyans Foundation LLP
	Meenakshi Towers LLP
Other Related parties	IIFL Finance Limited
	IIFL Home Finance Limited (Formerly India Infoline Housing Finance Limited)
	IIFL Samasta Finance Limited (Erstwhile Samasta Microfinance Limited)
	IIFL Sales Limited (Step-Down Subsidiary of IIFL Finance Limited)
	IIFL Wealth Management Limited
	IIFL Asset Management Limited
	IIFL Trustee Limited
	IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)
	IIFL Investment Adviser and Trustee Services Limited
	IIFL Capital Pte. Limited
	IIFL Wealth Prime Limited (Formerly known as IIFL Wealth Finance Limited)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Inc
	IIFL Asset Management (Mauritius) Limited (Formerly known as IIFL Private Wealth (Mauritius) Limited)
	IIFL Wealth Securities IFSC Limited
	IIFL Wealth Altire Limited (Formerly known as IIFL Altire Advisors Limited) (Originally Altire Advisors Private Limited)
	IIFL Wealth Capital Markets Limited (Formerly L&T Capital Markets Limited) (Wholly owned subsidiary of IIFL Wealth Prime Limited)
	IIFL Wealth Portfolio Managers Limited (Formerly IIFL Portfolio Managers Limited)
	IIFLW CSR Foundation
	IIFL (Asia) Pte. Limited (Amalgamated with IIFL Capital Pte Ltd with effect from October 27, 2021)
	IIFL Securities Pte. Limited (Amalgamated with IIFL Capital Pte Ltd with effect from October 27, 2021)
	IIFL Private Wealth Hong Kong Limited (Wound up on March 26, 2021)
	Spaisa Capital Limited
	Spaisa P2P Limited
	Spaisa Insurance Brokers Limited
	Spaisa Trading Limited
	Giskard Datatech Private Limited (Ceased to be associate Company of IIFL Securities Limited (Holding Company) w.e.f. December 30, 2021)
	Mr. Nirmal Jain - Promoter
	Mr. Venkataraman Rajamani - Promoter
	Nirmal Madhu Family Private Trust
	Kaiki Family Private Trust
	Ardent Impex Private Limited
	Orpheus Trading Private Limited
FIH Mauritius Investments Limited	
MNJ Consultants Private Limited	
Sunder Bhawar Ventures Private Limited	
India Infoline Employee Trust	

**Notes:**

\*Name of the Company changed from IIFL Insurance Brokers Limited to Livlong Insurance Brokers Limited w.e.f. February 22, 2022 (ROC approval).

\*\*Name of the Company changed from IIFL Corporate Services Limited to Livlong Protection & Wellness Solutions Limited with effect from October 06, 2021. Further, it is ceased to be Wholly Owned Subsidiary of IIFL Securities Limited with effect from December 01, 2021 (Sale of 5% stake)



**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited)  
(Formerly IIFL Asset Reconstruction Limited)**

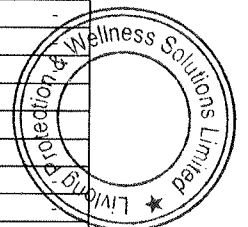
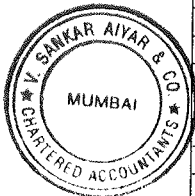
Notes forming part of the Financial Statements for the year ended March 31, 2022

(b) Significant Transactions with Related Parties :

(₹ in million)		
Nature of transaction	2021-22	2020-21
<b>Interest Income</b>		
<b>a) Fellow Subsidiaries</b>		
IIFL Facilities Services Limited	0.37	4.69
<b>Allocation / Reimbursement of expenses Paid</b>		
<b>a) Holding Company</b>		
IIFL Securities Limited	37.22	-
<b>b) Fellow Subsidiaries</b>		
IIFL Facilities Services Limited	0.70	-
IIFL Management Services Limited	0.01	-
<b>c) Other related parties</b>		
IIFL Finance Limited	0.09	-
<b>Others Paid</b>		
<b>a) Holding Company</b>		
IIFL Securities Limited	0.66	-
<b>b) Fellow Subsidiaries</b>		
IIFL Insurance Brokers Limited	0.30	-
IIFL Management Services Limited	0.10	-
<b>c) Other related parties</b>		
IIFL Finance Limited	0.26	-
IIFL Home Finance Limited	0.08	-
Spaisa Capital Limited	0.49	-
<b>Others Received</b>		
<b>a) Holding Company</b>		
IIFL Securities Limited	1.85	-
<b>b) Other related parties</b>		
IIFL Finance Limited	0.19	-
<b>Inter Corporate Deposit Given</b>		
<b>a) Fellow Subsidiaries</b>		
IIFL Facilities Services Limited	-	51.00
<b>Inter Corporate Deposit Received Back</b>		
<b>a) Fellow Subsidiaries</b>		
IIFL Facilities Services Limited	51.00	-

(c) Outstanding as on March 31, 2022

(₹ in million)		
Nature of transaction	2021-22	2020-21
<b>Paid others</b>		
<b>a) Holding Company</b>		
IIFL Securities Limited	26.16	-
<b>b) Fellow Subsidiaries</b>		
IIFL Insurance Brokers Limited	0.36	-
IIFL Management Services Limited	0.00	-
IIFL Facilities Services Limited	0.81	-
<b>c) Other related parties</b>		
IIFL Finance Limited	0.41	-
IIFL Home Finance Limited	0.09	-
Spaisa Capital Limited	0.58	-
<b>Inter Corporate Deposit</b>		
<b>a) Fellow Subsidiaries</b>		
IIFL Facilities Services Limited	-	51.00



**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

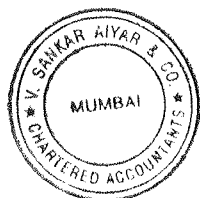
Notes forming part of the Financial Statements for the year ended March 31, 2022

**Note 30 : Fair Value hierarchy**

Disclosures for carrying value/ fair value measurement hierarchy for assets and liabilities :

(₹ in million)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Fair value through profit or loss	At amortised cost	Fair value through profit or loss	At amortised cost
<b>A] Financial Assets</b>				
Cash and Cash Equivalent	-	1.47	-	1.80
Bank Balance other than above	-	33.15	-	-
Trade receivables	-	0.11	-	-
Other Receivable	-	5.80	-	-
Loans	-	-	-	51.00
Other Current Financial Assets	-	0.16	-	0.00
<b>Total</b>	-	<b>40.69</b>	-	<b>52.80</b>
<b>B] Financial Liabilities</b>				
Trade & Other Payables	-	23.78	-	0.02
Other Current Financial Liabilities	-	29.50	-	-
<b>Total</b>	-	<b>53.29</b>	-	<b>0.02</b>



**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited)  
(Formerly IIFL Asset Reconstruction Limited)**

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

Notes: 31 Deferred tax

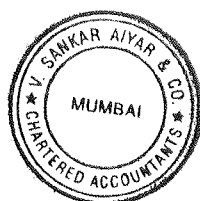
Deferred tax relates to the following:

(₹ in million)

Particulars	As at March 31, 2022				
	Opening balance As at April 1, 2021	Impact of change in rate on opening	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>					
Unabsorbed depreciation	-	-	(0.07)	-	(0.07)
Provisions for doubtful receivables/other financial asset (Including expected credit loss)	-	-	-	-	-
Business loss carry forwards	-	-	16.74	-	16.74
Compensated absences and retirement benefits	-	-	0.43	-	0.43
Finance Lease	-	-	-	-	-
Bonus	-	-	-	-	-
<b>Total deferred tax assets (a)</b>	-	-	<b>17.10</b>	-	<b>17.10</b>
<b>Deferred tax liabilities:</b>					
Unrealised profit on investments	-	-	-	-	-
<b>Total deferred tax liabilities (b)</b>	-	-	-	-	-
<b>Total deferred tax liabilities (b)</b>	-	-	<b>17.10</b>	-	<b>17.10</b>

(₹ in million)

Particulars	As at March 31, 2021				
	Opening balance As at April 1, 2020	Impact of change in rate on opening	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
<b>Deferred tax assets:</b>					
Unabsorbed depreciation	-	-	-	-	-
Provisions for doubtful receivables/other financial asset (Including expected credit loss)	-	-	-	-	-
Business loss carry forwards	-	-	-	-	-
Compensated absences and retirement benefits	-	-	-	-	-
Finance Lease	-	-	-	-	-
Bonus	-	-	-	-	-
<b>Total deferred tax assets (a)</b>	-	-	-	-	-
<b>Deferred tax liabilities:</b>					
Unrealised profit on investments	-	-	-	-	-
<b>Total deferred tax liabilities (b)</b>	-	-	-	-	-
<b>Total deferred tax liabilities (b)</b>	-	-	-	-	-



**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

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

**Note 32 : Financial risk management objectives and policies**

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

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents 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.

**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.

**Interest rate risk:** Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate change does not affects significantly short term borrowing and current investment therefore the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt and Non current investment. The Company does not have any borrowings.

**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 arises primarily from financial assets such as trade receivables, investments, other balances with banks, loans and other receivables and other financial asset.

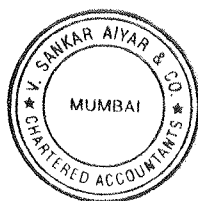
The Company is not exposed to significant concentrations of credit risk as policies are in place to cover sales where Collections are primarily made through bank. The Company adopts prudent criteria in its investment policy, the main objectives of which are to reduce the credit risk associated with investment products and the counterparty risk associated with financial institutions. The Company considers the solvency, liquidity, asset quality and management prudence of the counter parties, as well as the performance potential of the counter parties in stressed conditions. The company does not have any significant credit risk.

**Liquidity risk:** Liquidity risk arises from the Company's inability to meet its cash flow commitments on time. Prudent liquidity risk management implies maintaining sufficient stock of cash and marketable securities and maintaining availability of standby funding through an adequate line up of committed credit facilities. It uses a range of products mix to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the company's cash flow position and ensures that the company is able to meet its financial obligation at all times including contingencies.

The table below analyse the company financial liability into relevant maturity companying based on their contractual maturity. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 1 year equals their carrying balances as the impact of discounting is not significant.

(₹ in million)				
As at March 31, 2022	< 1 Year	1 to 5 Years	> 5 Years	Total
Trade and Other Payables	23.78	-	-	23.78
	<b>23.78</b>	-	-	<b>23.78</b>

(₹ in million)				
As at March 31, 2021	< 1 Year	1 to 5 Years	> 5 Years	Total
Trade and Other Payables	0.02	-	-	0.02
	<b>0.02</b>	-	-	<b>0.02</b>





**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using debt equity ratio.

Particular	(₹ in million)	
	31-Mar-22	31-Mar-21
Borrowings	-	-
Total Capital	1.93	52.78
Debt Equity Ratio	NIL	NIL

**Note 33 : Ratio Analysis**

Particulars	(₹ in million)		
	March 31, 2022	March 31, 2021	Variance (%)
(a) Current Ratio	0.55	1.51	-63%
(b) Debt-Equity Ratio	NA	NA	NA
(c) Debt Service Coverage Ratio	NA	NA	NA
(d) Return on Equity Ratio	(1.86)	0.07	-2729%
(e) Inventory turnover Ratio	NA	NA	NA
(f) Trade Receivables turnover Ratio	483.21	NA	NA
(g) Trade Payables turnover Ratio	1.46	(0.09)	-229%
(h) Net capital turnover Ratio	(0.83)	7.55	-111%
(i) Net Profit Ratio	(1.75)	0.76	-329%
(j) Return on capital employed	(35.13)	0.09	-38604%
(k) Return on investment	NA	NA	NA

The ratios for the current year are not comparable with the previous year since the Company has commenced business in Health and wellness space from October 2021. (Refer note. 1)

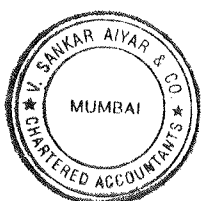
**Note 34 : Labour Code**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and postemployment received Indian Parliament approval and Presidential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified.

The Company will have to assess the impact of the Code on actuarial valuation of gratuity, leave encashment etc. In this regard it is suggested that the company may ask the actuary to work out the same and share with you so that a call can be taken.

**Note 35 : Other Disclosure**

1. No funds have been advanced or loaned or invested by the company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
2. No funds have been received by the company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
3. Company doesn't have any contingent Liabilities as on March 31, 2022.
4. The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.
5. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988).
6. The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender.
7. During the year, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of
8. There are no transactions which have not been recorded in the books of accounts and which have been surrendered or disclosed as income during the year in the
9. There are no charges or satisfaction yet to be registered with the registrar of companies beyond the statutory period.
10. The company does not have layers beyond the number prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of
11. The company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.



**Livlong Protection & Wellness Solutions Limited (Formerly known as IIFL Corporate Services Limited) (Formerly IIFL Asset Reconstruction Limited)**

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

**Note 36 : Recent Pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its consolidated financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

**Note 37 : Note On Covid-19 Impact**

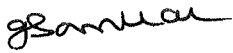
While COVID-related challenges persisted in FY22, they were for relatively smaller periods as compared to FY21 and didn't necessitate complete lockdown. Nonetheless, leveraging the learnings from FY21, your Company swiftly implemented the best practices to ensure the safety and well-being of employees and other stakeholders.

Company's operations continued smoothly, backed by its seamless and robust technology and well-established processes. Company focused on further cementing its bonds with customers, providing the best working environment to its people. It's strong balance sheet, profitability and resilient business model enabled it to combat these unprecedented challenges efficiently.

**Note 38 :** Figures for the previous year have been regrouped, re-arranged, reclassified wherever necessary.

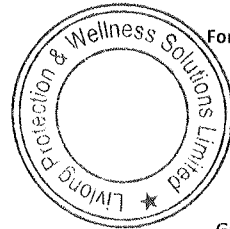
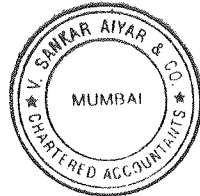
As per our attached report of even date

For V Sankar Aiyar & Co.  
Chartered Accountants  
Firm's Registration No.109208W




G.Sankar  
Partner  
Membership No.: 046050

Place : Mumbai  
Dated : April 25, 2022



For and on behalf of Board of Directors



Gaurav Dubey  
Whole-time Director  
(DIN : 09277019)



Ankit Goel  
Director  
(DIN : 02798475)