
Invesco Asset Management (India)
Private Limited

Annual Report

2022 - 2023

DIRECTOR'S REPORT

Dear Members,

Your Directors have the pleasure in presenting the Eighteenth Annual Report on the Company's business and operations, together with the audited financial statements for the financial year ended March 31, 2023 and other accompanying reports, notes and certificates.

COMPANY OVERVIEW

Invesco Asset Management (India) Private Limited ("**IAMI**"), a company incorporated under the Companies Act, 1956, is an Asset Management Company for Invesco Mutual Fund ("**IMF**"). IMF is registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996 vide registration no. MF/052/06/01. IAMI is also registered with SEBI as a portfolio manager under SEBI (Portfolio Managers) Regulations, 2020 (Erstwhile known as SEBI (Portfolio Managers) Regulations, 1993) ("**PMS Regulations**") vide registration number PM/ INP000005273.

Mutual Fund Activities

The Company is Investment Manager to Invesco Mutual Fund. Invesco Mutual Fund under its various schemes has assets under management of Rs. 43,880.81 Crore (excluding domestic fund of funds scheme) as on March 31, 2023 and has investors (folio count) base of 1,545,496 as on March 31, 2023.

As of March 31, 2023, Invesco Mutual Fund offered 37 schemes which included, 16 open ended equity schemes, 1 open ended equity linked savings scheme (ELSS), 1 index linked exchange traded fund (ETF), 1 gold exchange traded fund, 2 open ended liquid schemes, 8 open ended income schemes, 1 open ended dedicated gilt scheme, 2 open ended Income/Debt Oriented Index Funds, 1 fund of funds scheme investing in Gold ETF, 3 Fund of funds investing overseas in Active Funds and 1 Fund of fund investing overseas in Passive Funds. During the financial year under review, Invesco Mutual Fund launched 2 open ended Income/Debt Oriented Index Funds and 1 Fund of fund investing overseas in Passive Funds.

Portfolio Management Services

As on March 31, 2023, the Company manages assets of Rs. 659.35 Crores of 1406 Clients under its Discretionary Portfolio Management Services and advises 6 clients with total assets of Rs. 7,824.28 Crore under its advisory services.

FINANCIAL RESULTS

The financial highlights of the Company for the financial year ended March 31, 2023 are as follows:

DIRECTOR'S REPORT

(Rupees in million)

Particulars	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Total Income	2,002.50	1,941.54
Total Expenditure (excl. of Depreciation)	1,527.23	1,445.07
Profit/(Loss) before Depreciation & Exceptional Item	475.27	496.47
Depreciation	16.55	30.07
Exceptional Item (Prior period items)	10.99	-
Profit/(Loss) after Depreciation & Exceptional Item	447.73	466.40
Transfer to General Reserves	Nil	Nil
Balance in Profit & Loss Account carried forward to Balance Sheet	(1,128.76)	(1,576.49)
Earnings per Equity Share of Re. 1/- face value (in Rs.)	0.34	0.36

RESERVES

No amount has been proposed to be transferred to the reserves during the year under review.

DIVIDEND & APPROPRIATIONS

The Board does not recommend any dividend for the financial year under review.

DEPOSITS

During the year, your Company has not accepted any deposits within the meaning of the provisions of Section 73 of the Companies Act, 2013 ("the Act") read with Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

During the year, your Company had not issued any further shares.

BOARD OF DIRECTORS, MEETINGS AND ITS COMMITTEES

The composition of the Board as on March 31, 2023:

Sr. #	Name of the Director	Designation/ Status	DIN
1.	Mr. Andrew LO	Director	06450980
2.	Mr. Terry PAN	Director	07589886
3.	Mr. Paresh Parasnis	Independent Director/ Chairman	02412035
4.	Mr. Sanjay Tripathy	Independent Director	06819614

DIRECTOR'S REPORT

There was no change in Board of Directors of the Company during the financial year 2022-23.

All the Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

Meetings of the Board of Directors

During the financial year, 8 (Eight) Board meetings were convened and held on the following days:

1. April 27, 2022;
2. May 19, 2022;
3. June 23, 2022;
4. July 25, 2022 and its adjourned meeting held on July 29, 2022;
5. August 18, 2022;
6. October 21, 2022;
7. January 12, 2023; and
8. February 27, 2023.

The intervening gap between the meetings was within the period prescribed under the Act. Attendance details of the Board of Directors for the Board meeting held in F.Y. 2022-23 are as under:

Name of the Director	No. of Meeting held	No. of meeting attended
Mr. Andrew LO	8	8
Mr. Terry PAN	8	8
Mr. Paresh Parasnis	8	8
Mr. Sanjay Tripathy	8	8

Committees of the Board

During the financial year Committees of the Board were as follows:

- (i) Audit Committee; and
- (ii) Risk Management Committee

The composition of Audit Committee is in accordance with the provisions of the Act. The composition of Committees as on March 31, 2023 was as under:

1. Audit Committee

Sr. #	Name of Member	Chairman / Member
1.	Mr. Paresh Parasnis	Chairman
2.	Mr. Sanjay Tripathy	Member
3.	Mr. Andrew LO	Member

DIRECTOR'S REPORT

2. Risk Management Committee

Sr. #	Name of Member	Chairman / Member
1.	Mr. Sanjay Tripathy	Chairman
2.	Mr. Andrew LO	Member
3.	Mr. Paresh Parasnis	Member
4.	Mr. Kashyap Bhatt	Member

During the financial year, 7 (Seven) Audit Committee meetings were convened and held on the following day:

1. April 27, 2022;
2. July 25, 2022 and its adjourned meeting held on July 29, 2022;
3. August 18, 2022;
4. October 21, 2022;
5. January 12, 2023;
6. February 27, 2023; and
7. March 29, 2023.

During the financial year, 5 (Five) Risk Management Committee meetings were convened and held on the following day:

1. April 27, 2022;
2. May 27, 2022;
3. July 25, 2022;
4. October 21, 2022; and
5. February 27, 2023.

Attendance details of the Directors for Audit Committee meeting held in F.Y. 2022-23 are as under:

Name of the Director	No. of Meeting held	No. of meeting attended
Mr. Paresh Parasnis	7	7
Mr. Sanjay Tripathy	7	7
Mr. Andrew LO	7	6

Attendance details of the Directors for Risk Management Committee meeting held in F.Y. 2022-23 are as under:

Name of the Director	No. of Meeting held	No. of meeting attended
Mr. Sanjay Tripathy	5	5
Mr. Andrew LO	5	5
Mr. Paresh Parasnis	5	5
Mr. Kashyap Bhatt	5	5

DIRECTOR'S REPORT

Nomination & Remuneration Committee and Vigil Mechanism

The provisions of Nomination and Remuneration Committee are not applicable to the Company. Further the Company does not fall under the threshold limit mentioned under section 177(9) of the Companies Act 2013 and Rule 7 of Companies (Meeting of its Board Powers and Meeting) Rules, 2014. Therefore, the requirement to establish and provide details of the vigil mechanism is not applicable to the Company.

Key Managerial Personnel

Pursuant to provisions of Section 203 of the Act, there were no changes in Key Managerial Personnel of the Company during the financial year 2022-23.

POLICIES AND PROCEDURES

Risk Management Policy

The Company has in place a Risk Management Policy to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. It defines the risk management approach across the enterprise at various levels including documentation and reporting.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control procedures are adequate to ensure compliance with various policies, practices and statutes. The functions are segregated in a manner where physical control and access are divergent. All transactions are duly authorized based on authority limits approved in the Board meetings.

The Company maintains a system of internal controls designed to provide reasonable assurance regarding the following:

- Effectiveness and efficiency of operations
- Prevention and detection of frauds and errors
- Accuracy and completeness of the accounting records
- Timely preparation of reliable financial information

Key controls have been tested during the financial year and corrective and preventive actions are taken for any weakness.

DETAILS ON INTERNAL FINANCIAL CONTROLS RELATED TO FINANCIAL STATEMENTS

The Company has put in place adequate internal financial controls with reference to the Financial Statements commensurate with the size of the Company.

DIRECTOR'S REPORT

OTHER STATUTORY DISCLOSURES

Particulars of contracts or arrangements with related parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis. The related party transactions were reviewed and approved by Audit Committee of the Board. Your Directors draw attention of the members to Note 35 to the Financial Statement which sets out related party disclosures.

Particulars of Loan, Guarantee and Investments

During the Financial Year 2022-23, the Company has not given any loans or given Guarantee to be covered under the provisions of Section 186 of the Act. Details of the investments are provided under notes to the financial statements.

The details pertaining to Investments by the Company is provided under Note 13 and 16 to the Financial Statement of the Company. Members are requested to refer those notes for the relevant information.

Corporate Social Responsibility (CSR)

The Company's CSR initiatives and activities are aligned with the requirements of the Section 135 of Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("Rules"). The Policy on Corporate Social Responsibility as approved by the Board is available on the Company's website at <https://www.invescomutualfund.com/>.

The brief outline of the CSR Policy of the Company and the annual report on the initiatives undertaken by the Company on CSR activities during the year are set out in Annexure I of this report in format as prescribed by the Rules.

Maintenance of Cost records

The provisions of Section 148(1) of the Companies Act, 2013 relating to Cost Records of the Company are not applicable to the Company.

Name of the companies which have become or ceased to be subsidiary, joint ventures or associate companies

None.

DIRECTOR'S REPORT

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate and the date of the report

No material changes occurred in between the financial year ended March 31, 2023 and the date of the report affecting the financial position of the Company.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

A. Conservation of Energy

- (i) Steps taken or impact on conservation of energy: NIL
- (ii) Steps taken by the Company for utilizing alternate sources of Energy: NIL
- (iii) Capital Investment on Energy Conservation Equipment: NIL

B. Technology Absorption: The Company has not imported any technology: NIL

C. Foreign exchange earnings and outgo:

- a. Activities relating to exports; initiatives taken to increase exports; development of new export markets for products and services; and export plans: NIL
The Company under its Portfolio Management Services business provides advisory services to offshore funds for an agreed consideration.
- b. Foreign Exchange Earnings (Rs. In million) : Rs. 162.97
- c. Foreign Exchange Expenditure (Rs. In million) : Rs. 219.90

Change in the nature of business

None.

Significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operation in future

As per the information available with the Board of Directors, there were no such orders passed against the Company.

Details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016

None.

Details of difference between amount of the valuation done at the time of one time settlement and valuation done while taking loan from the Banks or Financial Institutions along with the reasons

During the period the Company has not obtained any loan from the Banks/ Financial Institutions.

DIRECTOR'S REPORT

Transfer of unclaimed dividend to investor education and protection fund

There was no unclaimed dividend which were required to be transferred to Investor Education and Protection Fund.

Secretarial Standards

The Company has complied with respect to compliance of the Secretarial Standard issued by the Institute of Company Secretaries, wherever applicable.

Annual Return

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on the financial year ended March 31, 2023 is available on the Company's website at www.invescomutualfund.com.

Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Your Company's core values manifest themselves in its commitment to provide a safe and conducive work environment free of any kind of discrimination/harassment based on race, caste, colour, religion, gender, sexual orientation, disability or any other biases. Your Company strongly abhors any kind of discrimination/harassment at workplace and endeavors to ensure that no such unlawful practices are followed that violates the dignity and the basic human rights of its employees.

Your Company has adopted a Policy on Prevention of Sexual Harassment in line with the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2022-23, the Company has not received any complaints about sexual harassment.

Compliance with Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 as amended from time to time ("NDI Rules")

The Company made a downstream investment in AMC Repo Clearing Limited pursuant to SEBI circular no. SEBI/HO/IMD/DF2/CIR/P/2021/17 dated February 2, 2021 read with SEBI circular dated April 6, 2021 by subscribing to its 15,25,199 equity shares at price of Rs. 10/- each amounting to Rs. 1,52,51,990/- [which is equivalent to 1.02% of its total paid up capital of AMC Repo] that were allotted on January 6, 2023.

The Company has obtained a certificate dated July 25, 2023 from M/s. Walker Chandiok & Co LLP, Chartered Accountants, statutory auditors of the Company whereby they have confirmed compliance with the NDI Rules for the said downstream investment in AMC Repo Clearing Limited.

DIRECTOR'S REPORT

AUDITORS

Statutory Auditors:

The members of the Company at their Sixteenth Annual General Meeting held on July 29, 2021 had approved the appointment of M/s. Walker Chandiok & Co LLP, Chartered Accountants (Firm's Registration No: 001076N/N500013) as Statutory Auditors of the Company for a term of five consecutive years commencing from conclusion of forthcoming Sixteenth Annual General Meeting until the conclusion of the Twenty First Annual General Meeting.

The Report given by the Auditors on the financial statements of the Company is part of the Annual Report. There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. There have been no instances of fraud reported by the Auditors under Section 143(12) of the Companies Act, 2013.

Secretarial Auditors:

As per the provisions of section 204 of the Companies Act, 2013, the Company is not required to have Secretarial Audit Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Companies Act, 2013, your Directors, to the best of their knowledge and belief and according to information and explanation obtained by them, confirm that:

1. in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed and there is no material departures;
2. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended March 31, 2023 and of the profit & loss for the Company for that period;
3. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
4. they have prepared the annual financial statements on a going concern basis; and
5. systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

DIRECTOR'S REPORT

ACKNOWLEDGEMENTS

We take this opportunity to express our gratitude for the valuable assistance, support and guidance given by Securities and Exchange Board of India, Depositories, Bankers and local authorities.

Your Directors would like to express their gratitude to the shareholders and are deeply grateful to them for reposing their confidence and faith in the Company.

The Directors wish to place on record their sincere appreciation of the valuable services rendered by the employees to the Company.

For and on behalf of the Board of Directors

Place: Mumbai
Date: July 25, 2023

Sd/-
Paresh Parasnis
Chairman DIN: 02412035
Address: 14, Chaitra Heritage, Plot No. 550,
11th Road, Chembur, Mumbai - 400 071.

DIRECTOR'S REPORT

ANNEXURE - I TO THE DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

As on the financial year ended on March 31, 2023

As prescribed under Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014

1. Brief outline on CSR Policy of the Company:

Our vision is to make a positive difference in the lives of people by working together with communities in the areas of Education & Inclusion, Equality and supporting Environmental sustainability initiatives. Our Policy pertains to all the activities undertaken by the Company towards fulfilling its corporate social responsibility objectives in accordance with the provisions of Section 135 and other applicable provisions of the Companies Act, 2013 (the “Act”) read with Companies (Corporate Social Responsibility Policy) Rules, 2014 or any other relevant rules thereunder (the “Rules”), as amended from time to time.

2. Composition of CSR Committee:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
N.A.				

3. Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:

Composition of the CSR committee - N.A.

CSR Policy - <https://www.invescomutualfund.com/>

CSR Projects - N.A.

4. a) Average net profit of the company as per sub-section (5) of section 135: Rs. 76.26 million

b) Two percent of average net profit of the company as per sub-section (5) of section 135: Rs. 1.53 million

c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: N.A.

DIRECTOR'S REPORT

d) Amount required to be set-off for the financial year, if any: N.A.

e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 1.53 million

5. a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 1.53 million

b) Amount spent in Administrative Overheads: Nil

c) Amount spent on Impact Assessment, if applicable: N.A.

d) Total amount spent for the Financial Year [(a) + (b) + (c)]: Rs. 1.53 million

e) CSR amount spent or unspent for the Financial Year

Total Amount Spent for the Financial Year (Rupees in million)	Amount Unspent				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1.53	Nil		Nil		

(f) Excess amount for set-off, if any:

Sr. No	Particular	Amount (Rupees in million)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	1.53
(ii)	Total amount spent for the Financial Year	1.53
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil

DIRECTOR'S REPORT

6. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr . N o.	Precedi ng Financi al Year(s)	Amount trans ferred to Uns pent CSR Account under sub- section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaini ng to be spent in succeedi ng Financial Years (in Rs.)	Deficien cy, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-1	N.A.						
2	FY-2							
3	FY-3							

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: ☐ Yes ☒ No

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. N.A.

For and on behalf of the Board of Directors

Sd/-
Saurabh Nanavati
Chief Executive Officer

Sd/-
Paresh Parasnis
Chairman of the Board
DIN: 02412035

Date: July 25, 2023
Place: Mumbai

Walker Chandiook & Co LLP

11th Floor, Tower II,
One International Center,
S B Marg, Prabhadevi (W),
Mumbai - 400013
Maharashtra, India

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Independent Auditor's Report

To the Members of Invesco Asset Management (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Invesco Asset Management (India) Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2023**, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.
2. 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 the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to the matters stated in Note 37 to the accompanying financial statements, which describes receipt of a whistle-blower complaint during the year ended 31 March 2022 alleging breaches of internal policies and statutory laws, and an inspection commenced by Securities and Exchange Board of India (SEBI) ("Inspection") during the year ended 31 March 2022. The Company had initiated an internal investigation on the whistle blower complaints which has been completed during the year ended 31 March 2023 and as disclosed in the said note, there are no material violations of internal policies and / or statutory laws that would require adjustments to the financial statements of the Company for the year ended 31 March 2023. Further, the Company had responded to SEBI's inspection findings during the year ended 31 March 2023. Pending conclusion of the SEBI Inspection, in view of the Company's management, the impact thereof on the financial statements of the Company for the year ended 31 March 2023, is currently unascertainable.

Our opinion is not modified in respect of this matter.

Information other than the Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Director'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, 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

6. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards specified under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021 and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Invesco Asset Management (India) Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

7. In preparing the financial statements, the Board of Directors are 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 Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
8. 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

9. 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 Standards on Auditing 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.
10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, 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 control 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 with reference to financial statements 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 Board of Directors' 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; and
 - 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.

Invesco Asset Management (India) Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

11. 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.

Report on Other Legal and Regulatory Requirements

12. Based on our audit, we report that the provisions of section 197 read with Schedule V to the Act are not applicable to the Company since the Company is not a public company as defined under section 2(71) of the Act. Accordingly, reporting under section 197(16) is not applicable.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure I a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Further to our comments in Annexure I, as required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 purpose of our audit of the accompanying 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 financial statements dealt with by this report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 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 with reference to financial statements of the Company as on 31 March 2023 and operating effectiveness of such controls, refer to our separate Report in Annexure II wherein we have expressed an unmodified opinion; and
 - g) 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company, as detailed in note 32 to the financial statements, has disclosed the impact of pending litigation on its financial position as at 31 March 2023.;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2023.;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2023.;

Invesco Asset Management (India) Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

- iv (a) The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(A) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 46(B) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the 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; and
- (c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 requires all companies which use accounting software for maintaining their books of account, to use such an accounting software which has a feature of audit trail, with effect from the financial year beginning on 1 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 (as amended) is not applicable for the current financial year.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm's Registration No:001076N/N500013

SD/-

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:23043334BGSEMP4569

Place: Mumbai
Date: 25 July 2023

Invesco Asset Management (India) Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I to the Independent Auditor's Report of even date to the members of Invesco Asset Management (India) Private Limited on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of physical verification programme adopted by the Company, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) The Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity during the year. Accordingly, reporting under clauses 3(iii)(a) of the Order is not applicable to the Company.
- (b) The Company has not provided any guarantee or given any security or granted any loans or advances in the nature of loans during the year. However, the Company has made investment which in our opinion, and according to the information and explanations given to us, such investments made are, prima facie, not prejudicial to the interest of the Company.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the current year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.

Invesco Asset Management (India) Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I (Contd)

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of loans granted, guarantees and security provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

Invesco Asset Management (India) Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I (Contd)

- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
 - (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
 - (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Accounting Standard (AS) 18, Related Party Disclosures specified in Companies (Accounting Standards) Rules, 2021 as prescribed under section 133 of the Act.
- (xii) (a) According to the information and explanations given to us, the Company is not required to have an internal audit system as per the provisions of section 138 of the Act. However, the Company has an internal audit system which, in our opinion, is commensurate with the size and nature of its business.
 - (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xiv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xv) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
 - (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvi) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

Invesco Asset Management (India) Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure I (Contd)

- (xvii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xviii) According to the information and explanations given to us and on the basis 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 plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, 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 date of balance sheet 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.
- (xix) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xx) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandio & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

SD/-

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:23043334BGSEMP4569

Place: Mumbai
Date: 25 July 2023

Invesco Asset Management (India) Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure II to the Independent Auditor's Report of even date to the members of Invesco Asset Management (India) Private Limited on the financial statements for the year ended 31 March 2023

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Invesco Asset Management (India) Private Limited** ('the Company') as at and for the year ended **31 March 2023**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 the Company's business, including adherence to the 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. 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 with reference to financial statements.

Annexure I (Contd)

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include 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 with Reference to Financial Statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013

SD/-

Murad D. Daruwalla
Partner
Membership No:043334

UDIN:23043334BGSEMP4569

Place: Mumbai
Date: 25 July 2023

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Balance sheet	Notes	March 31, 2023	March 31, 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,304.22	1,304.22
Reserves and surplus	4	638.22	190.49
		1,942.44	1,494.71
Non current liabilities			
Deferred tax liability	5	-	-
Other long-term liabilities	6	5.42	6.55
Long-term provisions	7	97.04	63.07
		102.46	69.62
Current liabilities			
Trade payables	8		
-Total outstanding dues of micro enterprises and small enterprises; and		0.21	1.26
-Total outstanding dues of creditors other than micro enterprises and small enterprises		106.35	26.52
Other current liabilities	9	179.48	216.02
Short-term provisions	10	93.56	92.70
		379.60	336.50
TOTAL		2,424.50	1,900.83
ASSETS			
Non-current assets			
Property, plant and equipment (Tangible assets)	11	24.57	25.75
Intangible assets	12	9.03	1.54
Intangible assets under development	45(i)(a)	3.83	8.11
Non-current investments	13	651.03	355.45
Long-term loans and advances	14	50.07	48.57
Other non current assets	15	31.61	30.74
		770.14	470.16
Current assets			
Current investments	16	1,360.10	1,126.97
Trade receivables	17	191.39	174.54
Cash and cash equivalent	18	33.70	23.99
Short-term loans and advances	19	68.96	105.17
Other current assets	20	0.21	-
		1,654.36	1,430.67
TOTAL		2,424.50	1,900.83

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

1 to 49

For **Walker Chandiok & Co LLP**
Firm Registration Number: 001076N/ N500013

For and on behalf of the Board of Directors of
Invesco Asset Management (India) Private Limited

Sd/-

Murad D. Daruwalla
Partner
Membership Number: 043334

Sd/-

Paresh Parasnis
Director
(DIN-02412035)
Place : Mumbai

Sd/-

Sanjay Tripathy
Director
(DIN-06819614)
Place: Chester (PA), USA

Sd/-

Ketan Ugrankar
Chief Financial Officer
Place : Mumbai
Date : July 25, 2023

Sd/-

Dipti Dave
Company Secretary
Place : Mumbai

Place : Mumbai
Date : July 25, 2023

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Statement of Profit and Loss	Notes	March 31, 2023	March 31, 2022
Income			
Revenue from operations	21	1,907.41	1,884.02
Other income	22	95.09	57.52
Total Income		2,002.50	1,941.54
Expenses			
Employee benefit expense	23	927.35	907.27
Finance and other costs	24	0.06	1.13
Depreciation and amortization expense	25	16.55	30.07
Other expenses	26	599.82	536.67
Total Expenses		1,543.78	1,475.14
Profit before exceptional item and tax for the year		458.72	466.40
Less: Prior period expenses	27	10.99	
Profit before tax for the year		447.73	466.40
Tax Expense		-	-
Profit after tax for the year		447.73	466.40
Earnings per equity share			
Face Value of Re.1 each (March 31, 2022: Re.1)	30	0.34	0.36
[Basic and diluted earnings / profit per share]			

The accompanying notes are an integral part of these financial
As per our report of even date attached.

1 to 49

For **Walker Chandio & Co LLP**
Firm Registration Number: 001076N/ N500013

For and on behalf of the Board of Directors of
Invesco Asset Management (India) Private Limited

Sd/-

Murad D. Daruwalla
Partner
Membership Number: 043334

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Ketan Ugrankar
Chief Financial Officer
Place : Mumbai
Date : July 25, 2023

Sd/-

Dipti Dave
Company Secretary
Place : Mumbai

Place : Mumbai
Date : July 25, 2023

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Cash Flow Statement	March 31, 2023	March 31, 2022
Cash flows from operating activities		
Profit before exceptional item and tax for the year	447.73	466.40
Adjustment for:		
Depreciation and amortisation	16.55	30.07
Profit on sale of current investments (net)	(82.70)	(39.08)
Interest received on debentures	(9.00)	(6.52)
Gain on sale of PPE (net)	(0.01)	(0.36)
Operating profit before working capital changes	372.57	450.51
Working capital changes		
(Increase)/Decrease in trade receivables	(16.86)	17.43
(Increase)/Decrease in loans and advances	35.42	(18.03)
Increase / (decrease) in trade payables	78.78	15.26
Increase / (decrease) in liabilities and provisions	(2.84)	86.33
Cash generated from operations	94.50	100.99
Income tax paid (net of income tax refunds)	(1.79)	(36.45)
Net cash generated from operations [A]	465.28	515.05
Cash Flow from investing activities		
Purchase of PPE	(18.72)	(18.63)
Interest received on debentures	9.00	6.52
Proceeds from sale of PPE	0.16	0.50
Purchase of investments	(5,722.21)	(6,434.56)
Proceeds from sale of investments	5,276.20	5,876.02
Net cash used in investing activities [B]	(455.57)	(570.15)
Net increase / (decrease) in cash and cash equivalents [A+B]	9.71	(55.10)
Cash and cash equivalents at beginning of year (Refer note 18)	23.99	79.09
Cash and cash equivalents at end of year (Refer note 18)	33.70	23.99

Notes:

1. The above cash flow statement has been prepared under the "Indirect Method" as set out in accounting standard 3 on cash flow statements as per Companies (Accounting Standards) Rules, 2021
2. Figures in brackets indicate cash outflow.
3. Previous year figures have been regrouped and recast wherever necessary to confirm to current year's classification.

As per our report of even date attached.

For **Walker Chandio & Co LLP**
Firm Registration Number: 001076N/ N500013

For and on behalf of the Board of Directors of
Invesco Asset Management (India) Private Limited

Sd/-

Murad D. Daruwalla
Partner
Membership Number: 043334

Sd/-

Paresh Parasnis
Director
(DIN-02412035)
Place : Mumbai

Sd/-

Sanjay Tripathy
Director
(DIN-06819614)
Place: Chester (PA), USA

Place : Mumbai
Date : July 25, 2023

Sd/-

Ketan Ugrankar
Chief Financial Officer
Place : Mumbai
Date : July 25, 2023

Sd/-

Dipti Dave
Company Secretary
Place : Mumbai

Notes to the financial statements for the year ended March 31, 2023**1. Background**

Invesco Asset Management (India) Private Limited ('the Company') is registered with Securities and Exchange Board of India (SEBI) under SEBI (Mutual Funds) Regulations, 1996 as an Investment Manager.

The Company is 100% owned by Invesco Hong Kong Limited and its associates with one share held by Invesco Singapore Pte Ltd.

The Company's principal activity is to act as an Investment Manager to Invesco Mutual Fund ('the Fund'). The Company also provides advisory services to offshore funds and portfolio management services ('PMS') to clients under Securities and Exchange Board of India (SEBI) (Portfolio Managers) Regulations, 1993.

2. Summary of significant accounting policies**2.1. Basis of preparation of financial statements**

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended), specified under section 133 of the Companies Act, 2013. The accounting policies have been consistently applied and are consistent with those used in the previous year.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division I) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of services for processing and their realization in cash and cash balances, the Company has ascertained its operating cycle as 12 months for the current – non-current classification of assets and liabilities.

2.2. Property, Plant and Equipment (Tangible Assets) and Intangible assets**a) Tangible assets**

Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of the purchase price including import duties and non-refundable taxes, and directly attributable expenses incurred to bring the asset to the location and condition necessary for it to be capable of being operated in the manner intended by management. Subsequent costs related to an item of Property, Plant and Equipment are recognized in the carrying amount of the item if the recognition criteria are met.

Property, Plant and Equipment assets that have been retired from active use and are held for disposal are stated at the lower of their net carrying amount and net realizable value and are shown separately in the financial statements under the head 'Other current assets'. Any write-down in this regard is recognized immediately in the Statement of Profit and Loss.

An item of Property, Plant and Equipment is de-recognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising on derecognition is recognized in the Statement of Profit and Loss.

The company has a policy of physical verification of assets once in two years.

b) Intangible assets

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over their estimated useful lives.

Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognized as income or expense in the Statement of Profit and Loss.

Notes to the financial statements for the year ended March 31, 2023

2.3. Depreciation and Amortization

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation is provided on a pro-rata basis on straight-line method over the estimated useful lives of the assets, based on internal technical evaluation, which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The depreciation charge for each year is recognized in the Statement of Profit and Loss. The useful life, residual value and the depreciation method are reviewed at least at each financial year end. If the expectations differ from previous estimates, the changes are accounted for prospectively as a change in accounting estimates.

Following is the summary of useful lives of the assets as per Schedule II of Companies Act, 2013 and as per management's estimate which is supported by technical assessment:

Class of Fixed Assets	Useful life (in years)	
	As per Schedule II of Companies Act 2013	As per management's estimate
Computer Equipment:		
- Servers and Network	6	5
- Others	3	3
Furniture and Fixtures	10	5
Office Equipment	5	5
Vehicles	8	5

Leasehold improvements are amortized over the primary period of the lease on straight line basis or estimated useful life, whichever is lower.

Amortization of intangible assets comprising software cost is amortized over a period of five years, being the useful life as estimated by the management.

Property, Plant and Equipment having an original cost less than Rs. 10,000 individually are fully depreciated in the year of purchase/installation. The Company provides pro-rata depreciation from the day the asset is put up to use and for any asset sold, until the date of sale.

2.4. Impairment of assets

Impairment assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net realizable price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

2.5. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at cost or market value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognize a decline, other than temporary, in the value of long-term investments, such reduction being determined and made for each investment individually.

Purchase and sale of investments are recorded on trade date. The gains or losses on sale of investments are recognized in the Statement of Profit and Loss on the trade date. Profit or loss on the sale of investments is determined on First in First out ('FIFO') basis.

Notes to the financial statements for the year ended March 31, 2023

Seed capital investment

SEBI notification LAD-NRO/GN/2014-15/01 dated May 6, 2014, stipulated mandatory investment by asset management companies in growth option of open-ended existing schemes and new fund offer schemes for an amount not less than 1% of the assets under management or Rs.5,000,000 whichever is less. Post amended SEBI notification LAD-NRO/GN/2020/07 dated March 6, 2020 and SEBI circular dated June 12, 2020 such investment shall also be made in growth option of closed ended schemes from the date of the circular on a prospective basis.

In supersession to the above circulars, SEBI has vide notification SEBI/HO/IMD/IMD-IDOF5/P/CIR/2021/624 dated September 2, 2021 stipulated that asset management company shall effective April 29, 2022 invest such an amount in respective scheme(s) of their mutual fund which is calculated based as a percentage of Assets Under Management ('AUM'). The percentage is determined based on the risk value of the scheme as per the risk-o-meter of the scheme for immediately preceding month.

These investments shall not be redeemed unless the scheme is wound up and accordingly the entire investment is classified as non-current investment.

As on the balance sheet date, the investments in Seed capital held under current regulations in conjunction with earlier circular/regulations.

2.6. Revenue recognition

a. Investment management fees

Investment management fees are recognized net of Goods and Service tax (GST) on an accrual basis as a percentage of the daily net assets of the mutual fund schemes (excluding investments made by the Company in the mutual fund schemes) as mentioned in the Investment Management Agreement, such that it does not exceed the rates prescribed by the Securities and Exchange Board of India ("SEBI") (Mutual Fund) Regulations, 1996 and any further amendments (the 'Regulations') or offer document of the respective schemes.

b. Investment advisory fees

Offshore Investment advisory fees are recognized on an accrual basis in accordance with the respective terms of contract.

c. Portfolio management fees

Portfolio management fees are recognized on an accrual basis in accordance with portfolio management agreement entered into with respective clients.

2.7. Other income

- i Income from sale of Investments is determined on FIFO basis and recognized on the trade date basis.
- ii. Interest income on fixed deposits is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iii. Interest income on debt instruments is recognized on accrual basis based on the contracts entered with the counterparties.
- iv. Dividend income is recognized when the right to receive dividend is established.

Notes to the financial statements for the year ended March 31, 2023

2.8. Foreign currency transaction

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using exchange rates that existed when the values were determined.

All monetary assets and liabilities in foreign currency are restated at the end of accounting period. Exchange differences on restatement of all monetary items are recognized in the Statement of Profit and Loss or are capitalized if they are pertaining to a depreciable asset.

2.9. Employee benefits

a) Defined contribution plan

Provident Fund: Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as defined contribution plan as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

b) Defined benefit plan

Gratuity: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective components including employee's salary and the tenure of employment. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Benefits in respect of gratuity, a defined benefit scheme, as applicable to employees of the Company are funded to a Group Gratuity Plan managed by ICICI Prudential Life Insurance Company Limited.

c) Other employee benefits

i) Compensated absences

Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year end are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/ gains are recognized in the Statement of Profit and Loss in the year in which they arise.

ii) Deferred incentive plan (DIP) and Long term award plan (LTAP)

DIP

The Company has a deferred incentive plan for eligible investment professionals and other employees.

LTAP

The company has instituted a Long term award plan (LTAP) for eligible employees. The LTAP comprises of Long term equity plan (LTE) and Long term fund award (LTF).

Notes to the financial statements for the year ended March 31, 2023

Under the LTE, the company issues Restricted Stock Units (RSUs) to eligible employees which are convertible into equity shares of Invesco Limited (listed on New York Stock Exchange (NYSE) under symbol "IVZ") on the date of vesting. The company's liability under LTE are accounted based on the recharges by its ultimate parent company.

Under DIP & LTF, the company defers a certain percentage of the employees' incentives and in accordance with the plan, the employees have a choice on the grant date to earmark the deferred amount, either in form of deferred cash or cash settled shares of Invesco Limited or units of Invesco Mutual Fund or in any combination thereof (notional basis) and eligible to receive the value thereof on the vesting date.

Based on the choice of the employees made under DIP and LTF plan, the units/shares are quantified on the grant date and paid in four equal instalments based on the value of proportionate units /shares at the end of each of four years from the date of the grant subject to fulfillment of criteria defined in the policy.

The company's liability with respect to deferred cash and units of Invesco mutual fund is actuarially determined using the Projected Benefit Obligation method at the end of each year whereas the liability with respect to cash settled shares of Invesco Ltd is determined using Black-Scholes-Merton formula (Option Pricing Model). The valuation is done as per the parameters and measurements suggested under Accounting Standard 15 (Revised 2005) and Guidance Note on Share Based Payments issued by ICAI.

2.10. Employee Share based expenses

The Company issues Restricted Stock Units (RSUs), convertible into shares of the parent company, Invesco Limited (listed on New York Stock Exchange, under symbol "IVZ") to eligible employees in accordance with the terms of various Global Equity Incentive Plans (GEIP). The related costs are accounted by the Company based on recharge by its ultimate parent company.

In addition to the above, the Company under the Employee Stock Purchase Plan (ESPP) allows its employees to purchase shares of the parent company, Invesco Ltd at a discount of 15% to the market value in accordance with the terms and conditions prescribed. The discount based on the recharge by the ultimate parent company is absorbed by the Company.

2.11. Current and deferred tax

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognized for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. At each balance sheet date, the Company re-assesses unrecognized deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Notes to the financial statements for the year ended March 31, 2023

2.12. Provision and contingent liabilities

a) Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

b) Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.13. Operating leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the non-cancellable period.

2.14. Segment reporting

The Company is in the business of providing asset management services to the Fund, portfolio management services and offshore advisory services to its clients. The primary segment is identified as asset management services. As such the Company's financial statements are largely reflective of the asset management business and there is no separate reportable segment.

2.15. Cash and cash equivalent

Cash and cash equivalent include cash in hand, current account balances with bank, demand deposits with banks.

2.16. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.17. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP (generally accepted accounting principles) requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

Notes to the financial statements for the year ended March 31, 2023

2.18. Mutual Fund scheme expenses

In accordance with the requirements of the SEBI circular dated October 22, 2018 and February 21, 2019 scheme expenses specified therein have been charged to respective schemes. Scheme related expenses which cannot be clearly identified and allocated to respective schemes and are within limit of 0.02% of the net assets of the respective schemes or are considered not chargeable to the schemes have been borne by the Company.

In accordance with the SEBI regulations, the Company absorbs the expenses incurred in relation to the launch of new schemes of Invesco Mutual Fund.

2.19. Brokerage and Commission

Brokerage and Commission is recognized based on management's assessment of the period over which the services are rendered and accordingly charged to the Statement of Profit and Loss over the period of the benefit and in accordance with SEBI/AMFI notifications / guidelines issued from time to time.

In accordance with the requirements of the SEBI circular dated October 22, 2018, the Company has not made any payments towards brokerage and commission expenses on account of mobilizations done in mutual fund units after the said circular date.

Brokerage and commission incurred towards mobilization of PMS products up to September 2020 are either charged to Statement of Profit and Loss Account or amortized over the exit load / claw back period. Unamortized portion of brokerage and commission is carried forward as prepaid expenses.

2.20. Goods and Service Tax (GST) input credit

Goods and Service Tax (GST) input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilizing the credits.

2.21 Government grants

Grants from the government in the form of Services Export Incentive Scheme (SEIS) are recognised in the statement of profit and loss on a systematic basis over the periods necessary to match them with the related costs.

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

3 Share capital	March 31, 2023	March 31, 2022
Authorised		
2,000,000,000 (March 31, 2022: 2,000,000,000) equity shares of Re 1 each	2,000.00	2,000.00
	2,000.00	2,000.00
Issued, subscribed and paid-up		
1,304,216,192 (March 31, 2022: 1,304,216,192) equity shares of Re. 1 each fully paid up	1,304.22	1,304.22
	1,304.22	1,304.22

a) Reconciliation of number of shares

	March 31, 2023		March 31, 2022	
Equity Shares	No. of shares	Amount	No. of shares	Amount
Balance as at the beginning of the year	1,304,216,192	1,304.22	1,304,216,192	1,304.22
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	1,304,216,192	1,304.22	1,304,216,192	1,304.22

b) Rights, preferences and restrictions attached to shares

The Company has issued only one class of equity shares having a par value of Re.1 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares held by holding / ultimate holding company and / or their subsidiaries / associates

Name of the shareholder	March 31, 2023	March 31, 2022
Equity shares		
1,304,216,191 shares (March 31, 2022 : 1,304,216,191) held by Invesco Hong Kong Limited, the holding company	1,304,216,191	1,304,216,191
1 share (March 31, 2022 : 1) held by Invesco Singapore Pte. Ltd, an associate company	1	1

d) Details of shares held by shareholders holding more than 5 % of the aggregate shares in the Company

Name of the shareholder	March 31, 2023		March 31, 2022	
Equity Shares	No. of shares	% held	No. of shares	% held
Invesco Hong Kong Limited, the holding company	1,304,216,191	100.00	1,304,216,191	100.00

e) Aggregate number of bonus shares issued, shares bought back and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date

The Company has neither issued any bonus shares nor issued any shares for consideration other than cash and there is no buy back of shares during five years immediately preceding 31 March 2023.

f) Details of promoters' shareholding

Shares Held by Promoters at the end of the year			% Change during the year	
Promoter Name	No of Shares	% of total shares	No of Shares	% of total shares
Invesco Hong Kong Limited	1,304,216,191	100.00	-	-
	<i>1,304,216,191</i>	<i>100.00</i>	-	-

(Figures in *italics* denote prior year figures)

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

4 Reserves and surplus	March 31, 2023	March 31, 2022
A] Securities premium account		
Balance as at the beginning of the year	1,766.98	1,766.98
Add : Premium received on shares issued during the year	-	-
Balance as at the end of the year	1,766.98	1,766.98
B] Deficit in the Statement of Profit and Loss		
Balance as at the beginning of the year	(1,576.49)	(2,042.89)
Add : Profit for the year	447.73	466.40
Balance as at the end of the year	(1,128.76)	(1,576.49)
Balance as at the end of the year	638.22	190.49

5 Deferred tax liabilities / (assets) (net)	March 31, 2023	March 31, 2022
Particulars of timing differences		
Deferred tax liabilities		
Total deferred tax liabilities	-	-
Deferred tax assets		
Depreciation and amortization	12.48	14.73
Business loss and depreciation carry forward	192.10	309.00
Disallowance u/s 40(a)(ia)	2.89	2.56
Employee benefit related	39.20	38.13
Legal provision	1.57	1.33
Other Provisions	4.72	-
Total deferred tax assets	252.97	365.75
Net deferred tax liabilities/ (assets)	(252.97)	(365.75)
Net deferred tax liabilities/ (assets) recognised in the financial statements	-	-

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws. Deferred tax asset is recognised to the extent of deferred tax liability available for set off in absence of virtual uncertainty.

6 Other long-term liabilities	March 31, 2023	March 31, 2022
Deposits - employee car scheme	5.10	5.92
Lease rental obligations	0.32	0.63
	5.42	6.55

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

7 Long-term provisions	March 31, 2023	March 31, 2022
Provision for employee benefits:		
Provision for compensated absences (Refer note 31 c i)	23.57	24.37
Provision for deferred incentive plan & long term awards (Refer note 31 c ii)	57.04	33.42
Others	10.21	-
Other Provisions		
Legal Provision (Refer note 32)	6.22	5.28
	97.04	63.07

8 Trade payables	March 31, 2023	March 31, 2022
Trade payables (*)		
(a) Total outstanding dues of micro enterprises and small enterprises and;	0.21	1.26
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		
(i) related parties	101.20	17.06
(ii) others	5.15	9.46
	106.35	26.52
	106.56	27.78

(*) For dues to Micro, Small and Medium enterprises Refer note 42

There are no amounts due to be transferred to the Investor Education and Protection Fund under section 125 of the Companies Act, 2013 as at the year end.

Trade payables ageing schedule

Particulars	Outstanding for following periods from due date of payment			Total
	Less than 1 year	1-2 years	2-3 years	
Undisputed dues				
- MSME	0.21	-	-	0.21
	(1.26)	-	-	(1.26)
- Others	106.35	-	-	106.35
	(25.62)	(0.41)	(0.49)	(26.52)

(Figures in **bracket ()** denote prior year figures)

9 Other current liabilities	March 31, 2023	March 31, 2022
Statutory dues including withholding and other taxes payable	105.03	110.38
Employee benefits payable (*)	9.03	20.63
Lease rental obligations	0.39	0.37
Deposits - employee car scheme	1.65	0.35
Accrued expenses	63.38	84.29
	179.48	216.02

(*) Includes amount payable to related parties aggregating to Rs 5.91 million (March 31, 2022 : Rs. 16.70 million)

10 Short-term provisions	March 31, 2023	March 31, 2022
Provision for employee benefits :		
Provision for compensated absences (Refer note 31 c i)	2.51	1.94
Provision for gratuity (Net of plan assets) (Refer note 31 b iii)	10.57	12.49
Provision for deferred incentive plan & long term awards (Refer note 31 c ii)	25.28	16.32
Others	8.55	-
Employee benefits	46.65	61.95
	93.56	92.70

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

11 Property, plant and equipment (Tangible assets)

Description of assets	Gross Block				Depreciation Charge for				Net Block
	April 1, 2022	Additions	Disposal	March 31, 2023	April 1, 2022	the year	Disposal	March 31, 2023	March 31, 2023
Computers	133.00	13.58	13.00	133.58	109.46	13.18	12.88	109.76	23.82
Leasehold Improvements	43.38	-	0.13	43.25	43.26	0.05	0.13	43.18	0.07
Furniture and Fixtures	12.75	0.09	0.36	12.48	12.30	0.25	0.36	12.19	0.29
Office Equipments	23.72	0.04	1.13	22.63	22.08	1.27	1.11	22.24	0.39
Motor Vehicles	4.30	-	-	4.30	4.30	-	-	4.30	-
Total	217.15	13.71	14.62	216.24	191.40	14.75	14.48	191.67	24.57

Description of assets	Gross Block				Depreciation Charge for				Net Block
	April 1, 2021	Additions	Disposal	March 31, 2022	April 1, 2021	the year	Disposal	March 31, 2022	March 31, 2022
Computers	131.80	10.32	9.12	133.00	100.47	18.06	9.07	109.46	23.54
Leasehold Improvements	45.84	-	2.46	43.38	41.75	3.97	2.46	43.26	0.12
Furniture and Fixtures	12.96	0.01	0.22	12.75	10.56	1.96	0.22	12.30	0.45
Office Equipments	23.90	0.19	0.37	23.72	18.62	3.73	0.27	22.08	1.64
Motor Vehicles	5.77	-	1.47	4.30	5.77	-	1.47	4.30	-
Total	220.27	10.52	13.64	217.15	177.17	27.72	13.49	191.40	25.75

12 Intangible assets

Description of assets	Gross Block				Amortization Charge for				Net Block
	April 1, 2022	Additions	Disposal	March 31, 2023	April 1, 2022	the year	Disposal	March 31, 2023	March 31, 2023
Software	17.12	9.29	0.45	25.96	15.58	1.80	0.45	16.93	9.03
Total	17.12	9.29	0.45	25.96	15.58	1.80	0.45	16.93	9.03

Description of assets	Gross Block				Amortization Charge for				Net Block
	April 1, 2021	Additions	Disposal	March 31, 2022	April 1, 2021	the year	Disposal	March 31, 2022	March 31, 2022
Software	17.12	-	-	17.12	13.23	2.35	-	15.58	1.54
Total	17.12	-	-	17.12	13.23	2.35	-	15.58	1.54

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

13	Non current investments	FV (INR)	Units	March 31, 2023	Units	March 31, 2022
A Trade, unquoted :						
Investments in mutual fund - Direct plan growth option - (Valued at cost)						
Seed capital (Refer note 2.5)						
	Invesco India Arbitrage Fund	10	276,053.974	5.00	276,053.97	5.00
	Invesco India Corporate Bond Fund	1,000	4,144.755	8.08	3,016.32	5.00
	Invesco India Banking & PSU Debt Fund	1,000	4,090.086	5.00	4,090.08	5.00
	Invesco India Financial Services Fund	10	142,938.822	5.00	142,938.00	5.00
	Invesco India Largecap Fund	10	192,237.952	6.64	94,516.90	1.97
	Invesco India Credit Risk Fund	1,000	4,000.000	4.00	4,000.00	4.00
	Invesco India Contra Fund	10	1,376,860.463	107.44	146,197.00	4.48
	Invesco India Money Market Fund	1,000	3,762.319	6.69	3,096.71	5.00
	Invesco India Equity and Bond Fund	10	500,000.000	5.00	500,000.00	5.00
	Invesco India Dynamic Equity Fund	10	194,377.964	4.57	176,228.00	3.83
	Invesco India Equity Savings Fund	10	500,000.000	5.00	500,000.00	5.00
	Invesco India - Invesco Global Equity Income Fund of Fund	10	178,521.053	1.96	178,521.00	1.96
	Invesco India Growth Opportunities Fund	10	840,228.261	38.23	284,982.00	6.68
	Invesco India Gilt Fund	1,000	1,095.008	1.67	1,095.00	1.67
	Invesco India Infrastructure Fund	10	187,255.108	2.69	187,255.00	2.69
	Invesco India Liquid Fund	1,000	10,767.658	29.10	2,909.79	5.69
	Invesco India Midcap Fund	10	328,194.197	22.76	144,634.00	5.00
	Invesco India Multicap Fund	10	332,252.348	21.42	140,646.00	5.00
	Invesco India Ultra Short Term Fund	1,000	1,872.606	2.69	1,872.60	2.69
	Invesco India - Invesco Pan European Equity Fund of Fund	10	474,383.302	5.00	474,383.00	5.00
	Invesco India PSU Equity Fund	10	367,647.059	5.00	367,647.00	5.00
	Invesco India Gold Fund	10	265,561.753	2.37	265,561.00	2.37
	Invesco India Smallcap Fund	10	786,027.126	11.13	500,000.00	5.00
	Invesco India Short Term Fund	1,000	2,614.496	5.00	2,614.49	5.00
	Invesco India Tax Plan	10	288,127.437	17.89	141,803.00	5.00
	Invesco India Treasury Advantage Fund	1,000	2,700.878	5.45	2,559.25	5.00
	Invesco India Overnight Fund	1,000	5,000.000	5.00	5,000.00	5.00
	Invesco India ESG Equity Fund	10	737,158.530	7.91	499,975.00	5.00
	Invesco India Focused 20 Equity Fund	10	1,457,819.814	19.38	499,975.00	5.00
	Invesco India - Invesco Global Consumer Trends Fund of Fund	10	874,234.220	7.46	499,975.00	5.00
	Invesco India - Invesco Medium Duration Fund	1,000	5,042.061	5.04	5,000.00	5.00
	Invesco India Flexi Cap Fund	10	1,147,102.271	11.22	499,975.00	5.00
	Invesco India - Invesco EQQQ NASDAQ-100 ETF Fund of Fund	10	499,975.001	5.00	-	-
Total				395.79		143.03
B Trade, quoted :						
Investments in mutual fund - Direct plan growth option - (Valued at cost)						
Seed capital (Refer note 2.5)						
	Invesco India Gold ETF Fund	100	2,000.00	5.21	2,000.00	5.21
	Invesco India Nifty ETF Fund	10	200.00	0.16	200.00	0.16
Total				5.37		5.37
Total Seed Capital [Refer 13 A & 13 B]				401.16		148.40

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

C Non-trade, unquoted :	FV (INR)	Units	March 31, 2023	Units	March 31, 2022
Investments in mutual fund - Direct plan growth option - (Valued at cost)					
<i>(Investments in relation to deferred incentive plan and long term fund award)</i>					
Invesco India Contra Fund	10	442,626.929	39.97	151,842.00	12.27
Invesco India Growth Opportunities Fund	10	706,473.163	42.08	150,372.00	8.22
Invesco India Multicap Fund	10	153,952.564	13.86	82,235.50	6.81
Invesco India Corporate Bond Fund	1,000	1,596.513	4.50	1,304.65	3.55
Invesco India Midcap Fund	10	340,754.873	35.12	90,903.90	8.48
Invesco India Treasury Advantage Fund	1,000	1,652.199	5.46	1,652.40	5.22
Invesco India Largecap Fund	10	196,357.317	9.90	85,431.50	4.08
Invesco India Small Cap Fund	10	613,904.126	13.90	181,278.00	3.77
Invesco India Short Term Fund	1,000	30.205	0.10	30.21	0.10
Invesco India Banking & PSU Debt Fund	1,000	188.039	0.38	28.84	0.06
Invesco India GILT Fund	1,000	277.379	0.71	22.98	0.06
Invesco India Arbitrage Fund	10	182,659.823	5.25	-	-
Invesco India Financial Services Fund	10	93,156.614	8.68	-	-
Invesco India Money Market Fund	1,000	1,288.286	3.42	-	-
Invesco India Focused 20 Equity Fund	10	532,882.419	7.83	-	-
Invesco India Infrastructure Fund	10	191,302.214	7.21	-	-
Invesco India Ultra Short Term Fund	1,000	342.400	0.83	-	-
Invesco India PSU Equity Fund	10	51,781.407	1.77	-	-
Invesco India Tax Plan	10	2,232.593	0.18	-	-
Invesco India Dynamic Equity Fund	10	190,030.297	8.32	-	-
Invesco India ESG Equity Fund	10	722,038.448	8.43	-	-
Invesco India Flexi cap Fund	10	1,411,311.545	14.44	-	-
Invesco India Medium Duration Fund	1,000	1,399.124	1.49	-	-
Invesco India Overnight Fund	1,000	260.076	0.29	-	-
Total			234.12		52.62

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

(INR Amounts in million)						
13	Non-current investments (continued)		March 31, 2023		March 31, 2022	
D Investment in Secured Non-Convertible Debentures (NCD) (Valued at cost unless stated other wise)						
(i) Non-Trade, unquoted						
	9.1% Dewan Housing Finance Corporation Ltd NCD Series V A		-		18.94	
	9.1% Dewan Housing Finance Corporation Ltd NCD Series IV		-		262.72	
	9.1% Dewan Housing Finance Corporation Ltd NCD Series I		-		467.07	
	Total Cost		-		748.73	
	Less : Cash proceeds realised from Piramal ^		-		158.47	
	Less : 6.75% bonds received from Piramal ^		-		190.65	
	Less : Loss realised on relinquishment of NCDs in [A] above		-		399.61	
	Total		-		-	
(ii) Trade, quoted						
	6.75% Non-Convertible Debentures of Piramal Capital and Housing Finance Limited (190,651 units @ Rs 1,000 FV each) ^		185.89		190.65	
	Less : 2.5% Principal repayment on coupon date		4.76		4.76	
	Net carrying value		181.13		185.89	
	Less: Sale and redemption of NCD's		149.17		-	
	Less: Provision for diminution in the value of investment		-		31.96	
	Less: Loss realised on sale of NCD		31.96		-	
	Total		-		153.93	
	Total		-		153.93	
During the previous year, the company received 6.75% 190,651 NCD's of Piramal Capital and Housing Finance Ltd (PCHFL) along with Rs 158.47 million in cash in pursuance of the Resolution plan for DHFL approved the National Company Law Tribunal (NCLT Mumbai) towards Non-convertible debentures of Dewan Housing Finance Corporation Ltd held by the company.						
During the current year, the company sold 350 NCD's of PCHFL and successfully offered for buyback, 190,301 NCD's under the buy-back/partial redemption offered by Piramal Capital and Housing Finance Ltd (PCHFL)						
E Investments in equity instruments (unquoted and fully paid up)						
	500,000 equity shares of Rs 1 each (March 31, 2022 : 500,000 shares) of MF Utilities India Private Limited of Re 1 each		0.50		0.50	
	1,525,199 equity shares having face value of Rs 10 (March 31, 2022 : Nil) of AMC Repo Clearing Limited		15.25		-	
	Total		15.75		0.50	
	Total Non-current investments		651.03		355.45	
	- Aggregate value of quoted investments [Refer Note 13 B and D (ii)]		5.37		159.30	
	- Market value of quoted investments		11.01		166.20	
	- Aggregate value of unquoted investments [Refer Note 13 A, C and E]		645.66		196.15	
	- Aggregate provision for diminution in value of investments		-		-	
14 Long-term loans and advances						
Unsecured, considered good (unless, otherwise stated)						
	Capital advances		0.02		-	
	Other loans and advances		-		-	
	- Advance tax [Net of provision of tax Rs. Nil (March 31, 2022: Rs.Nil)]		49.55		47.76	
	- Prepaid expenses		0.50		0.81	
	Total		50.07		48.57	
15 Other non-current assets						
	Security deposits		31.61		30.74	
	Total		31.61		30.74	
16 Current investments						
	At cost or fair value, whichever is less :	FV (INR)	Units	March 31, 2023	Units	March 31, 2022
Non-trade, unquoted :						
Investments in mutual fund - Direct plan growth option						
	Invesco India Liquid Fund	1000	443,752.474	1,360.10	385,583.321	1,126.97
	Total Current Investments			1,360.10		1,126.97
	Aggregate value of unquoted investments			1,360.10		1,126.97
	Market value of unquoted investments based on NAV declared by mutual fund			1,371.25		1,127.17

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

17 Trade receivables	March 31, 2023	March 31, 2022
Unsecured, considered good (unless otherwise stated)		
Outstanding for a period exceeding six months from the date they are due for payment	0.06	0.31
Others *	191.33	174.23
	191.39	174.54

(*) Includes amount receivable from related parties aggregating to Rs 167.44 million (March 31, 2022 : Rs 143.82 million)

Trade receivables ageing schedule

Particulars	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	
Undisputed Trade receivables						
- Considered good	191.33	0.06	-	-	-	191.39
	(174.23)	(0.07)	(0.09)	(0.14)	(0.01)	(174.54)
- Considered doubtful	-	-	-	-	-	-
	-	-	-	-	-	-

(Figures in **bracket ()** denote prior year figures)

18 Cash and cash equivalents	March 31, 2023	March 31, 2022
Bank balances - In current accounts	33.70	23.99
	33.70	23.99

19 Short-term loans and advances	March 31, 2023	March 31, 2022
Unsecured, considered good (unless otherwise stated)		
Other loans and advances		
Prepaid expenses*	12.02	22.54
Other receivables		
- from related parties	27.50	30.83
- from others	2.01	3.10
Advance recoverable in cash or kind	3.57	2.09
Input tax credit	23.86	46.61
	68.96	105.17

(*) Includes balance amount of related parties aggregating to Rs.2.93 million (March 31, 2022 : Rs. 5.27 million)

20 Other Current Assets	March 31, 2023	March 31, 2022
Security deposits	0.21	-
	0.21	-

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial Statements for the year ended March 31, 2023

(INR Amounts in million)

21 Revenue from operations	March 31, 2023	March 31, 2022
Investment Management fees		
Fees from mutual fund operation (*)	1,558.61	1,401.44
Fees from portfolio management services	185.82	274.47
Investment advisory fees - offshore (*)	162.98	208.11
	1,907.41	1,884.02
(*) Includes amount from related parties aggregating to Rs. 1,669.54 million (March 31, 2022 : Rs. 1,538.27 million)		
22 Other income	March 31, 2023	March 31, 2022
Gains on redemptions of investments (net)	82.70	39.08
Interest income	9.00	6.52
Interest on income tax refund	3.16	2.05
Miscellaneous income	0.22	9.51
Gain on sale/disposal of fixed assets (net)	0.01	0.36
	95.09	57.52
23 Employee benefit expense	March 31, 2023	March 31, 2022
Salaries, bonus and allowances	697.66	715.44
Share based, deferred incentive and long term fund expenses (*)	153.83	144.44
Contribution to provident and other funds	39.70	31.83
Staff welfare and benefits	36.16	15.56
	927.35	907.27
(*) represents charges by related party of Rs. 75.85 million (March 31, 2022 : Rs. 77.99 million)		
24 Finance and other costs	March 31, 2023	March 31, 2022
Interest on delayed payments	0.06	1.13
	0.06	1.13
25 Depreciation and amortization expense	March 31, 2023	March 31, 2022
Depreciation on tangible assets (Refer note 11)	14.75	27.72
Amortization on intangible assets (Refer note 12)	1.80	2.35
	16.55	30.07

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

26 Other expenses	March 31, 2023	March 31, 2022
Business promotion and other incidental expenses	45.37	45.71
Brokerage and commission (*)	118.84	164.92
Rent	52.57	51.75
Membership and subscription (*)	60.07	46.92
Office expenses	19.25	19.18
Travel and conveyance	12.43	2.29
Legal and professional fees (*)	120.29	75.92
Communication expenses	9.42	10.69
Information technology costs (*)	84.78	54.29
Motor car expenses	29.63	29.48
Electricity	4.41	3.62
Printing and stationery	5.93	2.58
Payment to auditor #	2.76	1.73
Directors sitting fees	2.32	1.60
Rates and taxes	0.70	1.13
Repairs and maintenance	1.29	1.86
Conferences and entertainment	11.28	1.74
Insurance (*)	10.47	7.89
Corporate social responsibility	1.53	-
Miscellaneous expenses @	1.52	5.85
Foreign exchange loss (net)	4.96	7.52
Fair value for carrying value of NCD's (Refer Note 13D (i) & (ii))		
Reversal of Provision for diminution in of Investments [Refer 13 D (i) & (ii)]	(31.96)	(431.57)
Loss realised on relinquishment of NCDs [Refer 13D(i) & (ii)]	31.96	399.61
Provision for diminution in the value of investment [Refer 13D (ii)]	-	31.96
	599.82	536.67
# Payment to auditor		
Statutory audit fees	2.54	1.52
Tax audit fees	0.22	0.20
Reimbursement of out of pocket expenses	-	0.01
	2.76	1.73

(*) Includes intercompany charges Rs. 197.11 million (March 31, 2022 : Rs. 91.03 million)

@ Included Legal provision for the year ended March 31, 2022.

27 Exceptional items	March 31, 2023	March 31, 2022
Prior period expenses	10.99	-
	10.99	-

The above pertains to legal expenses in relation to independent investigation [Refer Note 37].

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Notes to the financial statements for the year ended March 31, 2023

28. Earnings and expenditure in foreign currency (on accrual basis)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Income in foreign currency		
Investment advisory fees – Offshore	162.97	208.11
Expenditure in foreign currency		
Brokerage and commission	16.25	22.27
Information technology costs	27.73	* (5.90)
Membership and subscription	7.65	6.13
Share based expenses	75.85	77.99
Insurance	8.82	4.28
Legal and professional fees (**)	83.60	0.09
Total	219.90	104.86

* The above amount is net off after reversal of expenses.

** Includes prior period expense amounting to Rs 10.99

29. Unhedged foreign currency exposure

Particulars	Year ended March 31, 2023		Year ended March 31, 2022	
	Amount in Foreign Currency	Amount in Rs.	Amount in Foreign Currency	Amount in Rs.
Trade receivables (Refer note 17)				
USD	140,280.82	11.53	178,653.69	13.54
JPY	8,340,814.00	5.15	9,889,641.26	6.18
Short term loans and advances (Refer note 19)				
USD	22,306.88	1.83	-	-
GBP	-	-	45,289.52	4.52
Trade payables (Refer note 8)				
USD	1,020,114.90	83.83	56,100.39	4.25
JPY	3,336,326.00	2.06	3,955,859.00	2.47
GBP	148,592.00	15.09	-	-
HKD	-	-	9,655.80	0.09
Other current liabilities (Refer note 9)				
USD	71,950.96	5.91	139,993.47	10.61

Exchange rate for conversion

[As at March 31, 2023, 1USD = 82.1775 INR, 1JPY = 0.6174 INR, 1GBP = 101.5590 INR]

[As at March 31, 2022, 1USD = 75.7891INR, 1JPY = 0.6247INR, 1GBP = 99.7948 INR 1HKD = 9.6774]

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Notes to the financial statements for the year ended March 31, 2023

30. Earnings per share (EPS)

Particulars		For the year ended	For the year ended
		31-Mar-23	31-Mar-22
Profit after tax (in millions)	(a)	447.73	466.40
Weighted average number of equity shares outstanding (actual)	(b)	1,304,216,192	1,304,216,192
Basic and diluted profit per share (Face value of Re 1 per share) (a) / (b) (in Rs.)		0.34	0.36

31. Disclosure pursuant to Accounting Standard – 15 (Revised) Employee benefits

a) Defined contribution plan

Contribution to provident fund of Rs 29.13 million (March 31, 2022: Rs 27.46 million) is recognized as "Employee benefits expense" in the Statement of Profit and Loss.

b) Defined benefit plan

Gratuity plan

Gratuity is governed by the Payment of Gratuity Act, 1972 and is payable on retirement/resignation/termination after a minimum continuous service of 5 years in the Company.

i) Present value of defined benefit obligation:

Gratuity	(INR in millions)	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	82.58	75.24
Current service cost	10.15	9.61
Interest cost	5.70	4.96
Contribution by plan participants	-	-
Actuarial (gains) / losses	(2.89)	(2.69)
Benefits paid	(6.10)	(4.54)
Past service costs	-	-
Curtailments	-	-
Settlements	-	-
Balance at the end of the year	89.44	82.58

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Notes to the financial statements for the year ended March 31, 2023

ii) Fair value of plan assets:

Gratuity	(INR in millions)	
	March 31, 2023	March 31, 2022
Balance at the beginning of the year	70.09	57.12
Expected return on plan assets	4.84	3.77
Actuarial gains / (loss)	(2.45)	3.74
Contribution by the Company	12.49	10.00
Contribution by plan participants	-	-
Benefits paid	(6.10)	(4.54)
Settlements	-	-
Balance at the end of the year	78.87	70.09

iii) Asset and liabilities recognised in the Balance Sheet

Gratuity	(INR in millions)	
	March 31, 2023	March 31, 2022
Present Value of Defined Benefit Obligation	89.44	82.58
Less: Fair Value of Plan Assets	78.87	70.09
Less: Unrecognised Past Service Cost	-	-
Current liability	10.57	12.49
Non-Current Asset / (Liability)	-	-
Amount recognised as liability	10.57	12.49

iv) Expense recognised in the Statement of Profit and Loss:

Gratuity	(INR in millions)	
	March 31, 2023	March 31, 2022
Current service cost	10.15	9.61
Interest cost	0.86	1.20
Expected return on Plan Assets	-	-
Actuarial losses / (gains)	(0.44)	(6.44)
Past service costs	-	-
Settlements	-	-
Curtailments	-	-
Total Expense	10.57	4.37

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Notes to the financial statements for the year ended March 31, 2023

- v) Major category of plan assets as a percentage of total plan assets:

Gratuity		
	March 31, 2023	March 31, 2022
Government Securities (Central and State)	-	-
Corporate Bonds	-	-
Equity Shares of Listed Companies	-	-
Fixed Deposits under Special Deposits Schemes of Central Government	-	-
Public Sector Unit Bonds	-	-
Pooled assets with Insurance Company	100%	100%
Total %	100%	100%

As on the balance sheet date March 31, 2023, 100% assets of the Company are held with ICICI Prudential Life Insurance Co. Ltd.

- vi) Actuarial assumptions:

Gratuity		
	March 31, 2023	March 31, 2022
Discount Rate	7.41%	6.90%
Expected Return on Plan Assets	7.41%	6.90%
Salary Growth Rate	7.50%	7.50%
Attrition Rate	For age 29 years and below 25.00% p.a.	For age 29 years and below 25.00% p.a.
	For age 30 years to 40 years 15.00% p.a.	For age 30 years to 40 years 15.00% p.a.
	For age 41 years and above 5.00% p.a.	For age 41 years and above 5.00% p.a.

vii)

Amount recognized in current year and previous four years: -

Gratuity	March 31, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Defined Benefit Obligation	(89.44)	(82.58)	(75.24)	(68.95)	(55.44)
Plan Asset	78.87	70.09	57.12	45.22	49.74
Surplus / Deficit	(10.57)	(12.49)	(18.12)	(23.73)	(5.70)
Experience adjustments in plan liabilities	0.59	(0.72)	2.67	(0.02)	0.28
Experience adjustments in plan assets	(2.45)	3.74	14.80	(10.75)	2.17
Actuarial gain / (loss) due to change on assumptions	(3.48)	(1.97)	(0.62)	(4.47)	(0.46)

The estimate of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors such as supply and demand factors in the employment market.

c) Other Long term employee benefits

- i) Compensated absences

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Notes to the financial statements for the year ended March 31, 2023

Based on actuarial valuation, the expenses charged to the Statement of Profit and Loss for the current year aggregated to Rs 8.12 million (March 31, 2022: Rs 9.85 million) whereas the aggregated liability for the current year is Rs 26.08 million (March 31, 2022: Rs 26.31 million).

ii) Deferred incentive plan (DIP) & Long-term fund award (LTF)

Based on actuarial valuation, the expenses charged to the Statement of Profit and Loss for the current year aggregated to Rs. 77.46 million (March 31, 2022: Rs 65.79 million) whereas the aggregated liability for the current year is Rs. 82.32 million (March 31, 2022: Rs 49.74 million).

32. Provisions

Provision towards legal cases as mentioned below :

Particulars	For the year ended March 2023	For the year ended March 2022
Balance as at the beginning of the year	5.28	-
Add: Provision made during the year	0.94	5.28
Less: Provision Utilized/Paid	-	-
Less: Unused amount reversed	-	-
Balance as at the end of the year	6.22	5.28

33. Employee share-based costs

On February 28, of each year, the Company under Global Equity Incentive Plan (GEIP) 2016 issues Restricted Stock Units (RSUs) convertible into shares of the ultimate parent company Invesco Limited (listed on New York Stock Exchange (NYSE) under symbol "IVZ") to certain employees in accordance with the scheme, vesting over a four-year period.

The estimated gross liability towards unvested and outstanding RSUs to be recharged as at year end aggregated to Rs 190.19 million (March 31, 2022 : Rs 193.06 million). The company has borne Rs 75.85 million in the current year (March 31, 2022: Rs 77.99 million) as share based costs recharged by the parent company.

A] Disclosure on (RSUs) issued under GEIP 2016 Plan and Long-term equity plan

Restricted stock units (RSUs)	Year ended March 31, 2023		Year ended March 31, 2022	
	No of options	Weighted average exercise price (USD)	No of options	Weighted average exercise price (USD)
Outstanding at the beginning of the year	120,140	23.06	111,749	25.22
Granted during the year	35,658	17.66	56,630	21.24
Forfeited/cancelled during the year	5,098	18.63	4,567	24.49
Exercised during the year	41,196	17.66	43,673	21.24
Adjustments (Add)/(Less) in the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at end of the year	109,504	16.40	120,140	23.06
Exercised at the end of the year	-	-	-	-

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Notes to the financial statements for the year ended March 31, 2023

B] Disclosure on (RSUs) issued under Deferred incentive plan [Refer note 2.9 c ii]

Restricted stock units (RSUs)	Year ended March 31, 2023		Year ended March 31, 2022	
	No of options	Weighted average exercise price (USD)	No of options	Weighted average exercise price (USD)
Outstanding at the beginning of the year	3,352	23.06	5,029	25
Granted during the year	-	-	-	-
Forfeited/cancelled during the year	-	-	-	-
Exercised during the year	1,677	17.66	1,677	21.24
Expired during the year	-	-	-	-
Outstanding at end of the year	1,676	16.40	3,352	23.06
Exercised at the end of the year	-	-	-	-

Since the plan is maintained by Invesco Ltd, the exercise price of restricted stock units for the above plans are given in USD.

34. Employee stock purchase plan (ESPP)

The cost incurred in relation to the Employee Stock Purchase Plan, based on the recharge by the ultimate parent company is Rs 0.52 million (March 31, 2022: Rs. 0.66 million) (Refer Note 2.10).

35. Related party transactions

As per Accounting Standard (AS 18) on "Related Party Disclosure", the related parties are as follows:-

Names of related parties and nature of relationship are as below:

Nature of Relationship	Name of Related Party
Ultimate Holding Company	Invesco Ltd (Bermuda)
Holding Company	Invesco Hong Kong Limited
Associate Companies (with whom transactions are entered)	Invesco Group Services, INC.
	Invesco UK Limited
	Invesco Asset Management (Japan) Limited
	Invesco (India) Private Ltd.
	Invesco Management SA
	Invesco Canada Ltd
	Invesco Advisers, Inc.
	Invesco Advisors Inc.
Trust with common control and significant influence	IAMI- Employee Welfare Trust
Fellow Subsidiary	Invesco Trustee Private Limited
Mutual Fund in respect of which the Company is the Investment Manager	Invesco Mutual Fund
Key Managerial Personnel	Andrew Lo, Associate Director (*)
	Terry Pan, Associate Director (*)

(*) No transactions during the year

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Notes to the financial statements for the year ended March 31, 2023

Related party transactions

List of transactions with related parties with their outstanding

Sr no	Name of the entity	Nature of the transaction	Transactions		Receivable / (Payable)	
			March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
A]	Reimbursement of expenses					
1	Invesco Ltd. (Bermuda)	Share based expenses	75.85	77.99	(5.91)	(16.70)
2	Invesco Hong Kong Limited	Market data services- Bloomberg	0.03	0.09	(0.03)	(0.09)
3	Invesco Group Services, INC.	Market data services, group insurance and subscriptions	12.69	9.69	(0.75)	(0.84)
4	Invesco (India) Private Ltd	Travel expenses	-	0.06	-	-
5	Invesco Management SA	Rating fees	-	6.56	-	(3.41)
6	Invesco Group Services, INC.	Legal expenses	81.36	-	(81.36)	-
7	Invesco Advisers, Inc.	Market data services - Factset , MSCI	2.34	-	(0.78)	-
8	Invesco Advisors Inc.	Market data services - Factset	0.72	-	(0.41)	-
9	Invesco Canada Ltd.	Market data services - Bloomberg	0.48	-	(0.50)	-
B]	Purchase of Services					
1	Invesco UK Limited	Technology & telecom services	27.45	1.73	(15.31)	4.34
2	Invesco Asset Management (Japan) Ltd	Offshore advisory services	16.25	22.27	(2.06)	(2.47)
3	Invesco (India) Private Ltd	Business support services	55.31	53.65	0.54	(10.24)
C]	Recovery of Expenses					
1	Invesco Ltd. (Bermuda)	Recovery of dividend	7.37	6.90	1.83	1.81
		Withholding taxes receivable	23.04	24.68	23.04	24.68
2	Invesco (India) Private Ltd	L&T Metro station naming rights	4.46	4.46	-	-
3	Invesco (India) Private Ltd	Travel and other expenses	9.81	-	2.08	-
4	Invesco Trustee Private Limited	Mediclaime insurance and other expenses	0.03	-	0.02	-
D]	Others					
1	IAMI Employee Welfare Trust	Recovered employee incentives from the trust	6.10	14.00	-	-
E]	Provision of Services					
1	Invesco Hong Kong Limited	Offshore advisory fees	110.93	136.84	8.68	10.62
2	Invesco Mutual Fund	Investment management fees	1,558.61	1,401.44	158.76	133.20
Transactions with Invesco Mutual Fund						
F]	Mutual Fund					
1	Invesco Mutual Fund	Purchase of mutual fund units	5,706.96	6,434.53	-	-
2	Invesco Mutual Fund	Sale of mutual fund units	5,117.30	5,712.78	-	-
3	Invesco Mutual Fund	Investments in mutual fund	-	-	1,995.37	1,327.99

* The amounts are exclusive of GST

Note: Related party relationship is as identified by the Company.

Notes to the financial statements for the year ended March 31, 2023

36. Operating lease

(a) The Company has entered into non-cancellable leasing arrangements for its office premises across India. The lease rental paid for the pabove non-cancellable arrangements for the year ended March 31, 2023 amounting to Rs 44.40 million (March 31, 2022: Rs 44.09 million) which has been included under "Rent" in the Statement of Profit and Loss.

Future minimum lease payments are as under:

Particulars	March 31, 2023 (INR in millions)	March 31, 2022 (INR in millions)
Payable not later than one year	45.11	43.83
Payable later than one year but not later than five year	97.15	154.24
Future Minimum Lease payable	142.26	198.07

(b) The Company has entered into cancellable leasing arrangement for vehicles. The lease rental of Rs. 15.48 million (March 31, 2022: Rs. 15.31 million) is recognized as 'Motor car expenses' included in the Statement of Profit and Loss.

- 37.** During the year ended 31 March 2022, a whistle-blower who is a former employee submitted a complaint on Invesco Ltd.'s ("Invesco") whistleblowing hotline in July 2021, alleging breaches of internal policies and statutory laws. Consistent with Invesco's Policy on Reporting Potential Material Violations ("Whistle-blowing Policy"), an independent internal investigation to investigate the allegations submitted by the whistle-blower was conducted under applicable legal privilege and monitored by the audit committees of the Company and Invesco. The internal investigation has since concluded and, there are no material violations of internal policies and / or statutory laws that require adjustments to the financial statements of the Company for the year ended 31 March 2023.

Further, during the year ended 31 March 2022 the Securities and Exchange Board of India ("SEBI") commenced an inspection of the Company ("Inspection"). While the Inspection is currently ongoing, SEBI submitted an inspection report to the Company seeking the Company's and Invesco Trustee Private Limited's comments; which have been duly provided to SEBI. During the current year further information and clarifications have been sought by SEBI, which the Company has responded to and fully cooperated with SEBI. As on the date of signing of these financial statements, no further communication has been received from SEBI with respect to the conclusion of the Inspection. Pending such conclusion, the impact of the regulatory outcome of the Inspection if any and if at all, on the financial statements of the Company for the year ended 31 March 2023, is currently not known.

38. Taxation

a) Current Tax

No provision has been made for current tax on account of carry forward losses and unabsorbed depreciation.

The company has opted for lower tax under section 115BAA of the Income Tax Act ,1961 and accordingly the company has not made any provision towards Minimum Alternate Tax under section 115JB of the Income Tax Act, 1961

b) Transfer pricing

The Company will be carrying out a Transfer Pricing study for the year ended March 31, 2023 in accordance with the transfer pricing rules, issued by the Central Board of Direct Taxes and will obtain an accountant's report. Adjustment towards provision for taxation, if any, on completion of the transfer pricing study is currently not ascertainable. On the basis of self-assessment of the operations of the

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Notes to the financial statements for the year ended March 31, 2023

Company during the year, the management does not expect any significant deviations from the requirement of the legislation.

39. Segment reporting

Pursuant to the quantitative parameters as set out in Accounting Standard (AS) 17 Segment Reporting, no segment disclosure has been made in these financial statements, as the Company has only one geographical segment and no other separate reportable business segment. The key business activity of the Company is to act as investment manager to Invesco Mutual Fund, provide advisory services to offshore funds and portfolio management services ('PMS') to clients.

40. Brokerage and commission

This includes brokerage, commission and related expenses (including amortization net of claw backs, if any) in respect of Portfolio management services (PMS) and Offshore advisory services.

41. Business promotion and Other incidental expenses

Business promotion expenses pertains to expenses incurred in relation to advertisement, corporate campaigns and marketing initiatives which are not chargeable to the schemes.

Other incidental expenses of Rs 20.65 million (March 31, 2022 Rs. 24.61 million) include expenses borne by the Company in connection with management of mutual fund schemes in accordance with Securities Exchange Board of India (SEBI) (Mutual Fund) Regulations, 1996 and amendments thereto. (The "Regulations") which are not chargeable/allocable to individual schemes and expenses incurred towards launch of new schemes.

42. Trade payables

Trade payables do not include any amount payable to Small Scale Industrial Undertakings and Micro, Small and Medium Enterprises except mentioned below. Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

On the basis of the information and records available with the management, the following disclosures are made for the amounts due to the Micro, Small and Medium enterprises, who have registered with the competent authorities.

	March 31, 2023 (Amt in million)	March 31, 2022 (Amt in million)
Particulars	(Refer Note 8)	(Refer Note 8)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	0.21	1.26
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year	Nil	Nil
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	Nil	Nil
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	Nil	Nil
Further interest remaining due and payable for earlier years	Nil	Nil

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED

(INR Amounts in million)

Notes to the financial statements for the year ended March 31, 2023

43. Capital commitments

The capital commitments for the current year are Rs 3.83 million (Previous Year: Rs 1.19 million).

44. Corporate social responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

In accordance with above, the company formulated a CSR action plan encompassing initiatives in the areas of Environmental sustainability, Social developmental activities including financial literacy for women and contribution to PM CARES Fund etc. The company during the year has spent towards CSR activity by making the following contribution to PM CARES Fund :

Particulars	As at March 31, 2023	As at March 31, 2022
Amount required to be spent by the company during the year	1.53	-
Amount of expenditure incurred	1.53	-
Shortfall at the end of the year	-	-

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

45 Additional Regulatory Information

(i) Intangible assets under development

a) Intangible assets under development ageing schedule :

Intangible assets under development	Less than 1 year	Total
Projects in progress	3.83	3.83
	(8.11)	(8.11)

(Figures in bracket () denote prior year figures)

b) The total project cost for Intangible assets under development amounted to Rs 7.66 million, the balance amount towards commitment amounting to Rs 3.83 million is disclosed under Capital Commitments (Refer note 43).

Intangible assets under development	Completion Period	Total
	Less than 1 year	
Projects in progress	3.83	3.83
	(1.19)	(1.19)

(Figures in bracket () denote prior year figures)

(ii) Analytical Ratios

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
(a) Current Ratio	Current Assets	Current Liabilities	4.36	4.25	3%	The ratio is up on account of increase in investments by ~ 500 million
(b) Debt Equity Ratio	Total Debt	Shareholders' Equity	NA	NA	NA	Not applicable as Company does not have debt
(c) Debt Service Coverage Ratio	Earnings available for debt service (Net Profit before taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.)	Debt Service Interest & Lease Payments + Principal Repayments	NA	NA	NA	Not applicable as Company does not have debt
(d) Return on Equity Ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.26	0.37	-30%	Decrease in ROE is on account of increase in reserves and surplus.
(e) Inventory turnover Ratio	Sales	Average Inventory	NA	NA	NA	NA
(f) Trade Receivables turnover Ratio	Net Credit Sales	Average Accounts Receivable	10.42	10.28	1.40%	Increase in debtors backed by revenue increase leads to upward revision in ratio
(g) Trade payables turnover Ratio	Net Credit Purchases	Average Trade Payables	8.95	27.11	-67%	Decrease on account of increase in trade payables by 85 million

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

Ratio	Numerator	Denominator	March 31, 2023	March 31, 2022	% Variance	Reason for variance
(h) Net capital turnover Ratio	Net Sales	Average Working Capital	1.61	2.36	-32%	Net sales/revenue up 3% however average working capital deployed up by 49% leads to decrease in ratio
(i) Net profit Ratio	Net Profit	Net Sales	0.23	0.25	-5%	Net profit and Total Sales/Revenue both flat hence no variance
(j) Return on Capital Employed	Net profit after taxes + Interest	Capital Employed	0.22	0.30	-27%	Net sales/revenue up 3% however capital employed up by 31% leads to decrease in ratio
(k) Return on investment	Net Profit	Capital Employed	0.22	0.30	-27%	Net sales/revenue up 3% however capital employed up by 31% leads to decrease in ratio

- (iii) There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.
- (iv) The Company has not been declared willful defaulter by any bank or financial institution or other lender.
- (v) The Company has not done any transactions with companies struck-off, under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- (vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.
- (vii) The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:
- repayable on demand; or
 - without specifying any terms or period of repayment
- (viii) The Company does not have any charges to be registered with Registrar of Companies.
- 46** A. During the year the Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- B. During the year the Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the Company shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries"); or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 47 Undisclosed Income**
The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets that were required to be recorded in the books of account during the year.

INVESCO ASSET MANAGEMENT (INDIA) PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2023

(INR Amounts in million)

48 Details of Crypto Currency or Virtual Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2023. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

49 Previous year's figures have been regrouped and reclassified where necessary to conform to current year's classification.

As per our report of even date attached.

For Walker Chandio & Co LLP
Firm Registration Number: 001076N/ N500013

For and on behalf of the Board of Directors of
Invesco Asset Management (India) Private Limited

Sd/-
Murad D. Daruwalla
Partner
Membership Number: 043334

Sd/-
Paresh Parasnis
Director
(DIN-02412035)
Place : Mumbai

Sd/-
Sanjay Tripathy
Director
(DIN-06819614)
Place: Chester (PA), USA

Place : Mumbai
Date : July 25, 2023

Sd/-
Ketan Ugrankar
Chief Financial Officer
Place : Mumbai
Date : July 25, 2023

Sd/-
Dipti Dave
Company Secretary
Place : Mumbai

Invesco Asset Management (India) Private Limited

Corporate & Registered Office: 2101-A, A Wing,
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