

International Money Matters Pvt Ltd.

Form ADV Part 2A ("Brochure")
#101-103, Mittal Tower, A Wing, 1st Floor, M G Road
Bangalore-560001 Karnataka
www.immpl.com

December 24, 2024

This Brochure provides information about the qualifications and business practices of International Money Matters Pvt Ltd. ("IMMPL"). If you have any questions about the contents of this Brochure, please contact us at +9180-49904565 or vikram.t@immpl.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about International Money Matters Pvt Ltd. is available on the SEC's website at www.adviserinfo.sec.gov by searching CRD #329433

Please note that the term "registered investment adviser" and the description of our firm and our associates as "registered" do not imply a certain level of skill or training.

Item 2 - Material Changes

International Money Matters Pvt Ltd. (“IMMPL”) acknowledges that this Brochure is its first official document outlining its services, products, and other relevant information. From time to time, IMMPL may amend this Brochure to reflect changes in business practices, regulations, or routine annual updates as required by the securities regulators. This complete Brochure or summary of material changes shall be provided annually if a material change occurs in IMMPL's business practices.

Item 3 – Table of Contents

Item 1 – Cover Page	i
Item 2 - Material Changes.....	ii
Item 3 – Table of Contents.....	1
Item 4 – Advisory Business	2
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients.....	6
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	11
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	12
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts.....	14
Item 14 – Client Referrals and Other Compensation.....	15
Item 15 – Custody.....	16
Item 16 – Investment Discretion	17
Item 17 – Voting Client Securities.....	18
Item 18 – Financial Information.....	19

Item 4 – Advisory Business

International Money Matters Pvt Ltd. ("IMMPL") is an investment adviser registered with the U.S. Securities and Exchange Commission (the "SEC") under the Investment Advisers Act of 1940 ("Advisers Act"). IMMPL's CEO, Lovaii Navlakhi, founded IMMPL and started its operations as a proprietorship firm on November 14, 2001. IMMPL is also organized under India's laws and has been a registered investment adviser with the Securities and Exchange Board of India ("SEBI") since March 14, 2014.

IMMPL's principal shareholders. (i.e., those individuals and entities controlling 25% or more of IMMPL) are:

TVS Capital Funds Limited – 65%

Lovaii Navlakhi – 32%

As of October 31, 2024, IMMPL managed non-discretionary client assets of \$311,624,091.

Overview of Advisory Services

IMMPL provides investment advisory services based on a client's financial needs.

IMMPL adopts a client-centric approach to build stronger relationships by setting expectations through transparent communication. The focus is not to promote a product or service but to create an experience where the client is a co-creator of his or her financial roadmap to achieve financial security and independence, which is achieved not only through personalized advice but with a greater focus on continuous education through the following steps:

1. **Initial Discussion.** IMMPL provides clients with enhanced clarity regarding how IMMPL can assist them in achieving their financial objectives. IMMPL not only delves into more than just the practical aspects of money but also the emotional dimensions of the client and his or her family.
2. **Plan Formulation.** IMMPL collects the client's financial information to develop a personalized financial plan.
3. **Plan Presentation.** IMMPL presents the results of the personalized financial plan to the client. IMMPL offers a comprehensive explanation of the plan, detailing the proposed strategies and reasoning behind them and discussing any assumptions made during the planning process that could impact projected outcomes. IMMPL ensures the client fully understands the plan and its implications, answers the client's questions, and addresses any outstanding concerns. IMMPL's goal is to empower clients with the knowledge and understanding they need to make informed decisions about their financial futures.
4. **Implementation.** IMMPL will implement the personalized financial plan once it has been finalized and agreed upon with the client. IMMPL works on the specific recommendations and strategies outlined in the plan, such as establishing investment accounts, purchasing required insurance coverage, and creating a reinvestment plan. IMMPL considers the client's objectives and preferences throughout the implementation process, adjusting the financial plan as necessary to accommodate the client's circumstances and goals. IMMPL is in regular communication with the

client to facilitate a smooth implementation process, addressing any concerns or questions that may arise along the way.

5. **Maintenance & Review.** Financial planning is not a one-time event but an ongoing process that requires regular monitoring and adjustments to stay aligned with changing circumstances and objectives. IMMPL reviews a financial plan periodically to assess its effectiveness and relevance, considering any changes in the client's life or financial situation. IMMPL and the client determine the frequency of these reviews together, considering factors such as the complexity of the plan, the client's preferences, and market conditions. During these reviews, IMMPL will evaluate the progress made towards the client's goals, review any changes in the client's financial situation, and consider any adjustments to the plan. Regularly reviewing and updating the financial plan ensures that it remains a dynamic and effective tool for achieving the client's long-term financial objectives.

IMMPL's comprehensive financial planning services provide clients with holistic advice in a variety of disciplines, including, but not limited to, cash flow management, insurance and risk management, tax planning, investment planning, and succession planning.

Item 5 – Fees and Compensation

IMMPL charges a yearly fee at the start of the financial year (based on the closing value of assets under management from the previous financial year) and then six months later (adjusting for the actual value of assets under management during the six months of the current financial year). IMMPL charges fees in the following new financial year based on the exact value of assets under management over the last six months. If the client's assets under management moves him to a higher category, IMMPL will charge the client the difference between the two categories. If the client's assets under management moves him to a lower category, IMMPL will refund the difference. IMMPL receives no other form of compensation. IMMPL's fee schedule appears below:

<u>Asset under Management</u> <u>(USD)</u>	<u>Fees</u>
\$ 60k – \$ 120k	1.50%
\$ 120k – \$ 360k	1.15%
\$ 360k – \$ 600k	0.90%
\$ 600k – \$ 1.20M	0.75%
\$ 1.20M - \$ 1.80M	0.60%
\$ 1.80M - \$ 2.40M	0.50%
\$ 2.40M - \$ 3M	0.40%
\$ 3M - \$ 4.80M	0.35%
Above \$ 4.80M	0.30%

In the event of an early termination of IMMPL's services, IMMPL will refund the client the fees for the remainder of the contract period. For example, if IMMPL enters into a 12-month advisory relationship with the client in January and the client terminates the relationship in June, IMMPL will refund the client the remaining six months. However, IMMPL could retain a maximum termination fee of not greater than one-quarter.

Item 6 – Performance-Based Fees and Side-By-Side Management

IMMPL does not charge fees based on the performance of the assets it manages or for side-by-side management. Avoiding performance-based and side-by-side management fees prevents potential conflicts of interest and helps IMMPL align its interests with those of its clients. Charging a flat advisory fee based on AUM ensures that IMMPL's compensation is not directly tied to short-term performance, fostering a more balanced and client-focused approach. This approach reflects a commitment to ethical and transparent business practices. Clients can rest assured that IMMPL operates independently from any fee structures that might compromise the quality of advisory services.

Item 7 – Types of Clients

IMMPL provides financial planning and advisory services to individuals, including high-net-worth individuals.

Individuals: IMMPL works with individuals from various walks of life, each with their unique financial goals, circumstances, and preferences. IMMPL takes a personalized approach to financial planning, considering each client's specific needs and objectives.

High-Net-Worth Individuals (HNWI): In serving the individual client base, IMMPL specifically targets high-net-worth individuals with significant financial assets and complex financial situations. IMMPL handles intricate financial planning requirements involving estate planning, tax optimization, and investment management, covering global allocation, life transitions, and much more.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

IMMPL uses the following methods of analysis in formulating its investment advice and managing client assets:

- **Personal Goals**

Understanding a client's goals is critical in developing an effective investment strategy. Before delving into the specifics of investments, IMMPL takes time to thoroughly comprehend what the client hopes to achieve with his or her finances. Additionally, IMMPL recognizes that personal goals may evolve or change over time due to changes in life circumstances. Therefore, IMMPL communicates openly with clients to ensure their investment strategy aligns with their evolving goals and objectives. This allows IMMPL to adapt the investment approach as needed, helping the client stay on track to achieve his or her financial aspirations, regardless of any life changes.

- **Risk Appetite**

Before formulating an ideal investment strategy, IMMPL assesses three key parameters within each client's risk profile: their need, ability, and willingness to embrace risk. Focusing on risk tolerance level and personal goals, IMMPL tailors an investment strategy to suit every client's unique circumstances and aspirations.

- **Diversification**

IMMPL diversifies investments by spreading them across different assets or asset classes. This strategy effectively reduces the client's exposure to the specific risks associated with any single investment. The principle that other asset classes react differently to market conditions achieves this risk mitigation, allowing gains in one area to offset losses in another. Diversification reduces portfolio volatility and ensures stability and consistency in returns over the long term.

- **Portfolio Attributes & Fund Manager**

IMMPL analyzes a fund management team's knowledge and experience based on quantitative and qualitative attributes. Quantitative attributes include a fund's historical performance, significant drawdowns, and skewness. Qualitative attributes include the investment team's expertise, efficiency, experience, portfolio construction consistent with the stated investment philosophy and process, fund manager's track record, and back-office service.

- **Fund House**

IMMPL evaluates the fund house's reputation and credibility within the financial industry. A well-established reputation indicates stability and ethical practices crucial for investor trust. Understanding the fund house's investment philosophy and strategy is paramount, ensuring alignment with personal financial goals and risk tolerance. Regulatory compliance is fundamental, with adherence to financial

regulations showcasing the fund house's commitment to investor protection. Equally important is the quality of client services and support, encompassing accessibility and responsiveness.

- **Risk of Loss**

All investments in securities carry the risk of losing the principal (invested amount) and any unrealized profits. Clients should be prepared to bear the risk that financial asset prices may fluctuate substantially over time. In addition, as recent global economic events have shown, the performance of any investment is not guaranteed.

Description of Material Risks

1) Risks associated with Equity Asset Class

a) Price Fluctuations and Volatility

Equity shares and equity-related instruments are volatile, and the market value of investments can go up or down because of various factors that affect the capital market in general, such as, but not limited to, changes in interest rates, government policy, global macros, and volatility in the capital markets. Currency exchange rates may also affect security prices.

b) Liquidity Risk

Trading volumes, settlement periods, and transfer procedures may affect equity investments' liquidity. These factors may also affect the fund manager's ability to make intended purchases/sales, causing potential losses and missing specific investment opportunities. These factors can also affect the time the fund manager takes to redeem Units, which could be significant in the event of massive redemption requests.

2) Risks associated with Fixed Income Asset Class

a) Credit Risk

Fixed-income securities carry a risk that the issuer of a security will not be able to make principal and interest payments when due. This risk depends on microeconomic factors, such as the borrower's financial soundness and ability, and macroeconomic factors, such as Industry performance.

Credit risks of most issuers of Debt securities are rated by Independent and professionally run rating agencies. Ratings of Credit issued by these agencies typically range from "AAA" to "D" (denoting "Default"), with about six distinct ratings between the two extremes.

b) Interest-Rate Risk

Generally, when interest rates rise, prices of fixed-income securities fall, and when interest rates drop, the prices of fixed-income securities rise. The extent of the fall or rise in the prices is a function of the existing coupon, the payment frequency of such coupon, days to maturity, and the increase or decrease in interest rates. Changing interest rates affects the prices of Government Securities (existing and new). Meanwhile, in the case of corporate or institutional fixed-income securities, such as bonds or debentures, the credit rating and liquidity of securities, in addition to changes in interest rates, affect prices.

c) Risk of Rating Migration

Rating agencies assign credit ratings to bonds to indicate the issuer's creditworthiness. A higher credit rating suggests lower risk and vice versa. The risk of rating migration comes into play when the issuer's financial situation deteriorates, leading the rating agency to downgrade the bond's credit rating.

If agencies downgrade a bond's rating, the client may experience a loss when selling it. The market tends to view lower-rated bonds as riskier, and its market price may fall. Simply put, the risk of rating migration is that a bond's credit rating could decrease, leading to potential financial consequences for the client.

d) Liquidity Risk

The corporate debt market is relatively illiquid vis-a-vis the government securities market. However, there could be difficulties exiting corporate bonds in times of uncertainty. Liquidity in a scheme, therefore, may suffer. Even though the Government Securities market is more liquid than other debt instruments, there could be difficulties in transacting in the market due to extreme volatility or unusual constriction in market volumes or when a substantial transaction must be made. Given this, redemption may be unavailable.

3) Risk associated with Commodities such as Gold:

The value of gold may fluctuate for several reasons, and all such fluctuations will result in changes in its investment value. The factors that can influence the price of gold include, among other things, the demand and supply for gold in the global market, foreign exchange rates, interest rates, inflation trends, and trading in gold as a commodity. Additionally, legal restrictions on the movement or trade of gold that the RBI, the Government of India, or countries that supply or purchase gold to/from India impose can also affect gold prices.

4) Risk associated with International Investments:

In addition to the risk associated with Equity and Fixed-income asset classes mentioned above, below are the additional risks that international funds are associated with:

a) Currency Risk

Investments in overseas securities are subject to currency risk. Returns to investors are the result of a combination of returns from investments and movements in exchange rates. For example, if the home currency (Rupee) appreciates versus the U.S. Dollar (USD), the extent of appreciation will lead to lower returns to the investor.

b) Risks of investing in emerging markets

Investments in emerging market issuers may be subject to a greater risk of loss than investments in issuers located or operating in more developed markets. Emerging markets may be more likely to experience inflation, political turmoil, and rapid changes in economic conditions than developed markets.

c) Geographic risk

A natural or other disaster could occur in a geographic region, affecting the economy or business operations of companies in that region and adversely impacting the investment.

Item 9 – Disciplinary Information

IMMPL must disclose any legal or disciplinary event that could significantly impact clients' assessment of IMMPL or the trustworthiness of its management. IMMPL affirms that there are no legal or disciplinary events to report.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Company

The Insurance Regulatory and Development Authority of India (IRDAI) has issued a Corporate Agency License to IMMPL, which authorizes IMMPL to advise and sell insurance. Leveraging this license, IMMPL has established partnerships with various service providers through Corporate Agency Agreements. This enables IMMPL to provide comprehensive insurance solutions to its clients, covering Life, General, and Health Insurance, each regulated by IRDAI.

IMMPL's commitment extends beyond initial policy issuance; IMMPL offers ongoing services such as assistance in the claims process, renewals of the policies, product reviews, and insurance planning to ensure IMMPL meets the client's evolving needs. As a licensed entity, IMMPL only receives commissions for renewals and new business. As explicitly mentioned in its agreement, IMMPL only earns commission and does not bill the clients for the insurance services offered. Additionally, IMMPL diligently files returns to IRDAI as part of its regulatory compliance, reinforcing its commitment to transparency and adherence to industry standards.

IMMPL recommends insurance policies based on the client's financial plan after identifying the client's needs.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

IMMPL has adopted a Code of Ethics/Conduct (the “Code”) in accordance with the SEC Rule 204A-1 under the Adviser Act. This Code sets forth the standard of business conduct that IMMPL expects all team members to follow, ensuring that they act with due skills, care, and diligence in a client’s best interest.

The Code also restricts trading in any security about which IMMPL may be privy to material non-public information. It restricts personal trading activities to prevent any conflict of interest between personal and client interests. IMMPL tries to avoid conflicts of interest as much as possible. In unavoidable cases, it ensures appropriate disclosures to the client. The Code also restricts the exchange of gifts and extends entertainment activities to avoid conflicts of interest. Adherence to the Code maintains the confidentiality of client information, and provides adequate information to clients when required.

Employees must disclose any information necessary that may create a potential conflict of interest. Employees must also maintain an arms-length relationship between professional and personal activities. The Code also limits the political contributions of IMMPL’s managers and employees to prevent any potential conflicts in that area. When joining IMMPL, an employee must disclose any relevant information, accept the Code in writing, and certify adherence to the Code.

Clients or prospective clients can request a copy of the Code by contacting the Chief Compliance Officer at the telephone number or via email specified on the cover page of the Brochure.

Item 12 – Brokerage Practices

IMMPL recommends securities to its clients that offer no commission on their sales. IMMPL charges its clients a fee based on the managed assets. All Mutual Funds and Managed Portfolio Services selected under IMMPL's recommendation have a direct fee category, wherein the fund house offers no commission or brokerages to IMMPL.

Whenever no such direct fee plan is available, for example, insurance, IMMPL will not charge the client a fee.

Item 13 – Review of Accounts

IMMPL conducts a routine assessment of client portfolios each quarter. This assessment ensures investments align with a client's financial objectives and market conditions. An extensive review of investments occurs annually in collaboration with the IMMPL's research team. IMMPL exercises a deeper portfolio review in this analysis, considering short-term market trends and the client's long-term financial goals. The reviews ensure that the portfolio aligns with the client's risk tolerance. IMMPL will make adjustments to a client's portfolio to keep the client's investments in line with evolving client situations and needs.

IMMPL meets annually with each client to review his or her financial plan. This approach ensures that a broader financial strategy, including specific investments, remains relevant and practical. Major life-altering events or changes in the client's circumstances may require an ad-hoc financial plan review. IMMPL will meet more frequently based on the client's needs.

IMMPL is committed to a dynamic and client-centric advisory and portfolio recommendation approach. Regular assessments, collaboration with experts, and consideration of life-changes ensure that a client's portfolios are current with evolving financial landscapes and individual circumstances.

Item 14 – Client Referrals and Other Compensation

IMMPL does not utilize solicitors to promote its investment advisory services.

Compensation that IMMPL receive is based on a percentage of asset under management as described in Item 5 (Fees and Expenses).

IMMPL does not receive any economic benefit, including sales awards and other prizes, from non-clients for providing investment advice or other advisory services to its advisory clients.

Item 15 – Custody

IMMPL does not maintain custody of client funds or securities.

Item 16 – Investment Discretion

IMMPL does not have discretionary authority to manage securities inside a client's portfolio. IMMPL will recommend investment options to the client based on their financial situation and risk tolerance, but the client retains the ultimate decision on when to execute on a recommended action. In so doing, IMMPL adheres to the Code, providing the client with comprehensive disclosures of all relevant information. IMMPL follows a rigorous process of ensuring the client understands the purpose of each recommendation and approves the execution of each transaction in their portfolio. IMMPL bases each recommendation on filtered investment options tailored to the client's risk profile.

Item 17 – Voting Client Securities

IMMPL does not vote proxies on behalf of its clients. Clients will receive voting proxies or solicitations directly from their custodians or transfer agents. If voting proxies mistakenly arrive at IMMPL, IMMPL will quickly forward them to the respective client and ask that all future communications be directed to the client.

Item 18 – Financial Information

IMMPL has no financial obligations or commitments that would hinder its ability to fulfil its contractual or fiduciary responsibilities towards its clients. IMMPL does not hold any funds or securities on behalf of its clients and does not operate as a custodian of their investments. IMMPL remains free from any involvement in bankruptcy or legal proceedings.

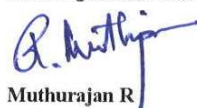
International Money Matters Private Limited
Balance Sheet as at March 31, 2024

(All amounts are in Indian Rupees lakhs except share data and as stated)

Balance Sheet as at March 31, 2024		As at	
	Note No. (D)	March 31, 2024	March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	1	1.87	8.61
(b) Right-of-use Assets	3	43.89	26.78
(c) Intangible assets	2	0.03	38.27
(d) Financial assets			
(i) Investments	4	-	-
(ii) Other financial assets	5	22.47	11.86
(e) Deferred Tax assets	24	33.83	30.63
(f) Other non-current assets	6	70.35	106.70
		172.44	222.85
(2) Current assets			
(a) Financial assets			
(i) Investments	4	527.45	424.97
(ii) Trade receivables	7	120.66	65.05
(iii) Cash and cash equivalents	8	33.10	39.12
(b) Other current assets	9	231.27	156.18
		912.48	685.32
Total Assets		1,084.92	908.17
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	10	344.15	344.15
(b) Other Equity	11	458.58	353.11
		802.73	697.26
LIABILITIES			
(1) Non - current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	12	21.88	12.85
(b) Provisions	13	62.58	27.59
		84.46	40.44
(2) Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	14	24.27	15.10
(ii) Trade payables	15		
Total outstanding dues to micro enterprises and small enterprises		-	0.43
Total outstanding dues to creditors other than micro enterprises and small enterprises		2.09	12.45
(iii) Other financial liabilities	16	65.81	60.49
(b) Other current liabilities	17	19.83	16.33
(c) Provisions	13	85.73	65.67
		197.73	170.47
Total Equity and Liabilities		1,084.92	908.17

Material accounting policies and notes to the financial statements (Refer notes C and D)
The accompanying notes referred to above form an integral part of the Balance Sheet
As per our report of even date attached.

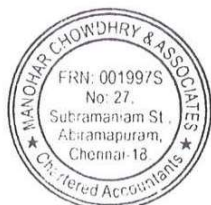
for **Manohar Chowdhry & Associates**
Chartered Accountants
Firm Registration No.: 001997S


Muthurajan R

Partner

Membership No.: 228596

Chennai
April 25, 2024



For and on behalf of the Board of Directors of
International Money Matters Private Limited



Lovaii A Navlakhi

Director

DIN: 01023139



R S Raghavan

Director

DIN: 00260912

International Money Matters Private Limited

(All amounts are in Indian Rupees lakhs except share data and as stated)

Statement of Profit and Loss for the year ended March 31, 2024

	Note No. (D)	For the year ended	
		March 31, 2024	March 31, 2023
Revenue from operations	19	1,300.00	1,112.88
Other income	20	43.56	23.78
Total income		1,343.56	1,136.66
Expenses			
Employee benefits expense	21	738.91	737.79
Finance costs	22	3.54	4.94
Depreciation and amortisation	1,2 and 3	67.69	77.83
Other expenses	23	399.29	298.53
Total expenses		1,209.43	1,119.09
Profit before tax		134.13	17.57
Tax expense	24		
Current Tax		33.58	2.22
Deferred Tax		(3.20)	(1.48)
Profit after tax		103.75	16.83
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurements of net defined benefit liability/asset		1.72	(3.38)
Total other comprehensive income		1.72	(3.38)
Total comprehensive income for the period / year		105.47	13.45
Earnings per equity share (₹ 10 paid up)	25		
Basic		3.01	0.50
Diluted		3.01	0.50

Material accounting policies and notes to the financial statements (Refer notes C and D)

The accompanying notes referred to above form an integral part of the Statement of Profit and loss

As per our report of even date attached.

for **Manohar Chowdhry & Associates****Chartered Accountants**

Firm Registration No.: 001997S

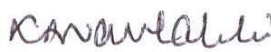

Muthurajan R

Partner

Membership No.: 228596

Chennai

April 25, 2024

For and on behalf of the Board of Directors of
International Money Matters Private Limited

Lovaii A Navlakhi

Director

DIN: 01023139


R S Raghavan

Director

DIN: 00260912

International Money Matters Private Limited

Statement of Changes in Equity for the year ended March 31, 2024

	For the year ended	
	March 31, 2024	March 31, 2023
A. Equity Share Capital		
Balance at the beginning of the year	344.15	332.51
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance at the beginning of the current reporting period	344.15	332.51
Change in Equity Share Capital during the year	-	11.64
Balance at the end of the year	344.15	344.15

B. Other Equity

2022-23

Balance as at April 1, 2022 - (A)
 Changes in accounting policy or prior period errors
 Restated balance at the beginning of the current reporting period
 Profit for the year
 Other comprehensive income
Total comprehensive income for the year 2022-23 - (B)
 Employee stock compensation cost for the year
 Transferred from stock options outstanding account
 Additions to securities premium on issue of shares on exercise of ESOP
Balance as at March 31, 2023 - (C)

2023-24

Balance as at April 1, 2023
 Changes in accounting policy or prior period errors
 Restated balance at the beginning of the current reporting period
 Profit for the year
 Other comprehensive income
Total comprehensive income for the year 2023-24 - (B)
 Employee stock compensation cost for the year
 Transferred from stock options outstanding account
 Additions to securities premium on issue of shares on exercise of ESOP
Balance as at March 31, 2024 - (C)

Material accounting policies and notes to the financial statements (Refer notes C and D)
 The accompanying notes referred to above form an integral part of the Statement of Changes in Equity
 As per our report of even date attached.

for Manohar Chowdhry & Associates
 Chartered Accountants
 Firm Registration No.: 001997S

A. Muthurajan R
 Muthurajan R
 Partner
 Membership No.: 228596

Chennai
 April 25, 2024



For and on behalf of the Board of Directors of
 International Money Matters Private Limited

R. S. Raghavan
 R. S. Raghavan
 Director
 DIN: 00260912

Lovaii A. Navalkhi
 Lovaii A. Navalkhi
 Director
 DIN: 01023139

(All amounts are in Indian Rupees lakhs except share data and as stated)

Securities Premium	Reserves and surplus		Other Components of Equity			Total
		General Reserve	Retained earnings	Stock Options Outstanding	Remeasurements of net defined benefit liability/asset	
498.40		3.04	(108.11)		(53.67)	339.66
498.40		3.04	(108.11)		(53.67)	339.66
			16.83		(3.38)	16.83
			16.83		(3.38)	(3.38)
						13.45
498.40		3.04	(91.28)		(57.05)	353.11
498.40		3.04	(91.28)		(57.05)	353.11
498.40		3.04	(91.28)		(57.05)	353.11
			103.75			103.75
					1.72	1.72
			103.75		1.72	105.47
498.40		3.04	12.47		(55.33)	458.58

International Money Matters Private Limited

(All amounts are in Indian Rupees lakhs except share data and as stated)

Cash Flow Statement for the year ended March 31, 2024

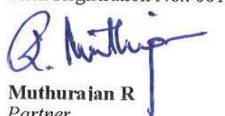
	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	134.13	17.57
Adjustments for :		
Depreciation and amortisation expense	67.69	77.83
Finance expenses	3.54	4.94
Allowance for doubtful debts		
Provision for expenses no longer required written back	1.84	11.50
Fair value (gain) / loss on mutual fund investments at fair value through profit / loss	(21.91)	(10.19)
(Profit)/Loss on sale of Mutual funds	(16.08)	(12.94)
Interest income	(0.93)	(0.65)
(Profit) /loss on sale of Property, Plant and Equipment (net)	-	-
Operating profit / (loss) before working capital	168.28	88.06
(Increase)/decrease in trade receivables - current	(57.45)	38.27
(Increase)/decrease in non current trade receivables	-	-
(Increase)/decrease in other financial assets - current	-	-
(Increase)/decrease in other financial assets - non current	(10.62)	(1.08)
(Increase)/decrease in other non current assets	-	-
(Increase)/decrease in other current assets	(75.09)	(120.84)
Increase/(decrease) in trade payables	(10.80)	(4.15)
Increase/(decrease) in other non current financial liabilities	-	-
Increase/(decrease) in other financial liabilities - current	5.32	(18.91)
Increase/(decrease) in other current liabilities	3.47	9.26
Increase/(decrease) in provisions - non current	35.00	(0.07)
Increase/(decrease) in provisions - current	21.78	(3.88)
Cash generated from operations	79.90	(13.34)
Tax (paid)/refund received	2.78	(10.59)
Net cash generated from operating activities	(A) 82.67	(23.93)
Cash flow from investing activities		
Purchase of Property, Plant and Equipment	(2.17)	(0.23)
Investment in Mutual fund (Net)	(64.48)	54.83
Amount paid for acquisition of right of use assets	(37.64)	-
Sale proceeds of Property, Plant and Equipment	-	-
Interest income received	0.93	0.65
Net cash used in investing activities	(B) (103.36)	55.25
Cash flow from financing activities		
Increase/(decrease) in short-term borrowings	-	-
Increase/(decrease) of lease liabilities	18.21	(27.75)
Proceeds from issue of share capital	-	11.64
Interest paid	(3.54)	(4.94)
Net cash used in financing activities	(C) 14.67	(21.05)
Effect of exchange differences on translation of cash and cash equivalents	(D) -	-
Net increase/(decrease) in cash and cash equivalents during the year	(A) + (B) + (C) (6.02)	10.27
Cash and cash equivalents at the beginning of the year	39.12	28.85
Cash and cash equivalents at the end of the year [Refer Note D (8)]	33.10	39.12

Material accounting policies and notes to the financial statements [(Refer notes C and D)]

This is the cash flow statement referred to in our report of even date

 for **Manohar Chowdhry & Associates**
Chartered Accountants

Firm Registration No.: 001997S



Muthurajan R
Partner

Membership No.: 228596

 Chennai
April 25, 2024

 For and on behalf of the Board of Directors of
International Money Matters Private Limited



Lovail A Navlakhi
Director
DIN: 01023139



R S Raghavan
Director
DIN: 00260912