(Please scan this QR code to view this Tranche II Prospectus)

360 ONE PRIME LIMITED

(formerly known as IIFL Wealth Prime Limited)

360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) ("**Issuer**" or "**Company**") was incorporated as Chephis Capital Markets Limited on August 31, 1994 as a public company incorporated under the Companies Act, 1956, as amended, and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. The Company changed its name to IIFL Wealth Finance Limited and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on March 12, 2016 consequent upon change of name. Further, the Company changed its name to IIFL Wealth Prime Limited and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on December 7, 2020 consequent upon change of name. Further, the Company changed its name to its current name and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on April 18, 2023 consequent upon change of name. Our Company is registered as a non-deposit accepting middle layer non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.00361 by way of a certificate of registration dated March 18, 1998. Further, pursuant to current name change, a fresh certificate of registration dated June 5, 2023 was issued by Reserve Bank of India bearing registration number B-13.00361. For more information about our Company including details regarding changes in Registered Office, please see "*General Information*" and "*History and Main Objects*" on pages 43 and 126, respectively.

Registered Office and Corporate Office: 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India; **Tel:** +91 22 4876 5600; **Fax**: +91 22 46464706
CIN: U65990MH1994PLC080646; **PAN**: AABCC3347E; **Website:** www.360.one/wealth-management/prime/; **Email**: nbfc-compliance@360.one
Company Secretary and Compliance Officer: Amit Bhandari; **Tel.:** +91 22 4876 5712; **Email:** nbfc-compliance@360.one
Chief Financial Officer*:* Sanjay Wadhwa; **Tel**: +91 22 4876 5468; **Email**: nbfc.finance@360.one

PUBLIC ISSUE BY THE COMPANY OF UPTO 50,00,000 SECURED, RATED, LISTED, REDEEMABLE, NON-CONVERTIBLE DEBENTURES OF FACE VALUE ₹ 1,000 EACH ("NCDs" OR "DEBENTURES"), FOR AN AMOUNT UP TO ₹ 100 CRORE ("BASE ISSUE SIZE") WITH AN OPTION TO RETAIN OVER SUBSCRIPTION UP TO ₹ 400 CRORE, AGGREGATING UPTO ₹ 500 CRORE ("TRANCHE II ISSUE SIZE" OR "TRANCHE II ISSUE") WHICH IS WITHIN THE SHELF LIMIT OF ₹ 1,500 CRORE ("SHELF LIMIT") ("ISSUE") AND BEING OFFERED BY WAY OF THIS TRANCHE II PROSPECTUS DATED MAY 16, 2024 CONTAINING INTER ALIA THE TERMS AND CONDITIONS OF TRANCHE II ISSUE ("TRANCHE II PROSPECTUS"), WHICH SHOULD BE READ TOGETHER WITH THE SHELF PROSPECTUS DATED DECEMBER 28, 2024, READ ALONG WITH THE ADDENDUM TO THE SHELF PROSPECTUS DATED JANUARY 17, 2024 ("ADDENDUM") AND THE SECOND ADDENDUM TO THE SHELF PROSPECTUS DATED MAY 10, 2024 ("SECOND ADDENDUM") (COLLECTIVELY REFERRED TO AS "SHELF PROSPECTUS") FILED WITH THE REGISTRAR OF COMPANIES, MAHARASHTRA AT MUMBAI ("ROC"), STOCK EXCHANGE AND SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"). THE SHELF PROSPECTUS AND TRANCHE II PROSPECTUS CONSTITUTES THE PROSPECTUS ("PROSPECTUS"). THE TRANCHE II ISSUE IS BEING MADE PURSUANT TO THE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON - CONVERTIBLE SECURITIES) REGULATIONS, 2021, AS AMENDED (THE "SEBI NCS REGULATIONS"), THE COMPANIES ACT, 2013 AND RULES MADE THEREUNDER AS AMENDED (THE "COMPANIES ACT, 2013") TO THE EXTENT NOTIFIED AND THE SEBI MASTER CIRCULAR, AS AMENDED FROM TIME TO TIME. THE ISSUE IS NOT UNDERWRITTEN.

OUR PROMOTER

Our promoter is 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited); **Tel**: +91 22 4876 5600; **Email id**: secretarial@360.one. For further details see "*Our Promoter*" on page 140.

GENERAL RISKS

Investment in non-convertible securities is risky, and investors should not invest any funds in such securities unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue, including the risks involved in it. Specific attention of the Investors is invited to the chapters *"Risk Factors"* and *"Material Developments"* on pages 20 and 156, respectively, before making an investment in such Issue. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the non-convertible securities or investor's decision to purchase such securities This Tranche II Prospectus has not been and will not be approved by any regulatory authority in India, including the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), any registrar of companies or any Stock Exchange in India nor do they guarantee the accuracy or adequacy of this document.

COUPON RATE, COUPON PAYMENT FREQUENCY, REDEMPTION DATE, REDEMPTION AMOUNT & ELIGIBLE INVESTORS

For details relating to Coupon Rate, Coupon Payment Frequency, Redemption Date, Redemption Amount & Eligible Investors of the NCDs, see "*Issue Related Information*" on page 273.

CREDIT RATING

The NCDs proposed to be issued under the Issue have been rated CRISIL AA/Stable (Pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 1,500 crore by CRISIL Ratings Limited *vide* their rating letter dated December 6, 2023 read with revalidation letter dated May 3, 2024 and [ICRA]AA (stable) for an amount of ₹ 1,500 crore by ICRA Limited *vide* their rating letter dated December 4, 2023 read with revalidation letter dated April 26, 2024. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by CRISIL Ratings Limited and ICRA are valid as on the date of this Tranche II Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchange unless withdrawn. In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure A" of this Tranche II Prospectus.

LISTING

The NCDs offered through the Shelf Prospectus and this Tranche II Prospectus are proposed to be listed on BSE Limited ("**BSE**" or "**Stock Exchange**"). Our Company has received an 'in-principle' approval from BSE *vide* its letter no. DCS/BM/PI-BOND/021/23-24 dated December 28, 2023. BSE shall be the Designated Stock Exchange for the Issue.

PUBLIC COMMENTS

The Draft Shelf Prospectus dated December 18, 2023 was filed with BSE, pursuant to the provisions of the SEBI NCS Regulations and was kept open for public comments for a period of seven Working Days from the date of filing of the Draft Shelf Prospectus with BSE i.e, December 27, 2023. No comments were received on the Draft Shelf Prospectus until 5:00 PM on December 27, 2023.

LEAD MANAGERS TO THE ISSUE

TRUST INVESTMENT ADVISORS PRIVATE LIMITED
109/110, Balarama, Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Tel: +91 22 40845000
Fax: +91 22 4084 5066
Email: 360oneprime.ncd@trustgroup.in
Website: www.trustgroup.in
Contact person: Hani Jalan

A.K. CAPITAL SERVICES LIMITED
603, 6th Floor, Windsor,
Off CST Road, Kalina,
Santacruz (East), Mumbai – 400 098, Maharashtra
Tel: +91 22 6754 6500
Fax: +91 22 6610 0594
Email: 360oneprime.ncd2023@akgroup.co.in
Website: www.akgroup.co.in
Contact person: Aanchal Wagle/ Milan Soni

IIFL SECURITIES LIMITED#
24th Floor, One Lodha Place,
Senapati Bapat Marg
Lower Parel (West),
Mumbai – 400 013
Tel: +91 22 4646 4728
Fax: +91 22 2493 1073
Email: 360oneprime.ncd@iiflcap.com
Website: www.iiflcap.com
Contact Person: Yogesh Malpani

REGISTRAR TO THE ISSUE

LINK INTIME INDIA PRIVATE LIMITED
C- 101, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083
Tel: +91 810 811 4949
Fax: +91 22 4918 6195
Email: 360one.ncd2023@linkintime.co.in
Investor Grievance Email:
360one.ncd2023@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan

DEBENTURE TRUSTEE

BEACON TRUSTEESHIP LIMITED*
7 A & B, Siddhivinayak Chambers,
Opposite MIG Cricket Club, Gandhi Nagar,
Bandra East, Mumbai – 400 051
Tel.: +91 22 4606 0278
Fax.: NA
Email: compliance@beacontrustee.co.in
Website: www.beacontrustee.co.in
Contact Person: Kaustubh Kulkarni

CREDIT RATING AGENCIES

CRISIL RATINGS LIMITED
CRISIL House, Central Avenue
Hiranandani Business Park, Powai
Mumbai – 400 076
Tel: + 91 22 3342 3000 (B)
Fax: + 91 22 3342 3050
Email: crisilratingdesk@crisil.com
Website: www.crisil.com
Contact Person: Ajit Velonie

ICRA LIMITED
Electric Mansion, 3rd Floor
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India
Tel: +91 22 61143406
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L Shivakumar

STATUTORY AUDITOR

SINGHI & CO.
Chartered Accountants
B2 402B, Marathon Innova
4th Floor, Ganpatrao Kadam Marg
Lower Parel, Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6662 5537/ 5538
Email: mumbai@singhico.com
Website: www.singhico.com
Firm Registration Number: 302049E
Contact Person: Shweta Singhal

ISSUE PROGRAMME**

TRANCHE II ISSUE OPENS ON: FRIDAY, MAY 24, 2024	TRANCHE II ISSUE CLOSES ON: THURSDAY, JUNE 6, 2024

** Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations has by its letters dated December 15, 2023 and May 10, 2024 given its consent for its appointment as Debenture Trustee to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus and in all the subsequent periodical communications to be sent to the holders of the NCDs issued pursuant to the Issue.*

***The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of ten Working days from the date of opening of this Tranche II Issue and subject to not exceeding thirty days from filing of this Tranche II Prospectus with RoC including extensions) as may be decided by the Board of Directors of our Company or the Resource Raising Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure) on or before such earlier or initial date of Issue closure. Application Forms for this Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchange, on Working Days during the Tranche II Issue Period. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. on one Working Day post the Tranche II Issue Closing Date. For further details please see "General Information" on page 43.*

IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25(3) of SEBI NCS Regulations shall not issue a due diligence certificate.

A copy of the Shelf Prospectus and this Tranche II Prospectus has been filed with the Registrar of Companies, Maharashtra at Mumbai in terms of Section 26 and Section 31 of Companies Act, 2013, along with the endorsed/certified copies of all requisite documents. For further details, please see "Material Contracts and Documents for Inspection" on page 340.

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Tranche II Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning ascribed to such definitions and abbreviations set forth herein. References to any legislation, act, regulation, rules, guidelines, clarifications or policies shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies as amended, supplemented or re-enacted from time to time until the date of this Tranche II Prospectus, and any reference to a statutory provision shall include any subordinate legislation notified from time to time pursuant to such provision.

The words and expressions used in this Tranche II Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such words and expressions under the SEBI NCS Regulations, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms defined as part of "General Information", "Risk Factors" "Industry Overview", "Statement of Possible Tax Benefits", "Financial Information" and "Other Regulatory and Statutory Disclosures" on pages 43, 20, 90, 66, 155 and 219, respectively shall have the meaning ascribed to them as part of the aforementioned sections. Terms not defined as part of the sections "Our Business", "Risk Factors" and "Industry Overview", on pages 112, 20 and 90, respectively, shall have the meaning ascribed to them hereunder.

General Terms

Term	Description
the Issuer/ our Company/ the Company/ 360 ONE Prime	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited), a middle layer Non-Banking Finance (Non - Deposit Accepting or Holding) Company incorporated under the Companies Act, 1956, as amended and replaced from time to time, with CIN U65990MH1994PLC080646 and having its registered office at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.
we/ us/ our	Unless the context otherwise indicates or implies, refers to our Company
Promoter	360 ONE WAM Limited (formerly known as IIF L Wealth Management Limited)
Subsidiaries	Our Company does not have any subsidiaries.

Company Related Terms

Term	Description
360 ONE Group	360 ONE Group includes 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) and its subsidiaries.
Articles/ Articles of Association/ AOA	Articles of Association of our Company as disclosed on page 391 of the Shelf Prospectus.
Audited Financial Statements	The Audited Financial Statements for Fiscal 2024, Audited Financial Statements for Fiscal 2023 and Audited Standalone Financial Statements for Fiscal 2022
Audited Financial Statements for Fiscal 2024	The audited balance sheet as at March 31, 2024 and the audited statements of profit and loss for the year ended March 31, 2024 and the audited statements of cash flows for the year ended March 31, 2024 and the audited statements of changes in equity for the year ended March 31, 2024, along with the respective notes to the Audited Financial Statements for Fiscal 2024 prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Financial Statements for Fiscal 2023	The audited balance sheet as at March 31, 2023 and the audited statements of profit and loss for the year ended March 31, 2023 and the audited statements of cash flows for the year ended March 31, 2023 and the audited statements of changes in equity for the year ended March 31, 2023, along with the respective notes to the Audited Financial Statements for Fiscal 2023 (alongwith recasted comparative financial information as at and for the year ended March 31, 2022 prepared pursuant to the Scheme of Amalgamation, which is accounted as a common control business combination in accordance with Appendix C of the Indian Accounting Standard (Ind AS) 103 - "Business Combinations") prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting

Term	Description
	Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Financial Statements for Fiscal 2022	Audited Financial statements for Fiscal 2022 includes Audited Standalone Financial Statements for Fiscal 2022 and Audited Consolidated Financial Statements for Fiscal 2022.
Audited Consolidated Financial Statements for Fiscal 2022	The audited consolidated balance sheet as at March 31, 2022 and the audited consolidated statements of profit and loss for the year ended March 31, 2022 and the audited consolidated statements of cash flows for the year ended March 31, 2022 and the audited consolidated statements of changes in equity for the year ended March 31, 2022, along with the respective notes to the audited consolidated financial statements for Fiscal 2022 prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Audited Standalone Financial Statements for Fiscal 2022	The audited standalone balance sheet as at March 31, 2022 and the audited standalone statements of profit and loss for the year ended March 31, 2022 and the audited standalone statements of cash flows for the year ended March 31, 2022 and the audited standalone statements of changes in equity for the year ended March 31, 2022, along with the respective notes to the audited standalone financial statements for Fiscal 2022 prepared by the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
Auditors/ Statutory Auditors	The current statutory auditor of our Company, Singhi & Co., Chartered Accountants.
Audit Committee	Audit committee of our Company was constituted by the Board of Directors by board resolution dated January 24, 2017, and re-constituted by the board resolution dated January 04, 2024, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Board/ Board of Directors/ our Board/ our Board of Directors	Board of Directors of our Company or any duly constituted committee thereof
Committee	A committee constituted by the Board, and as reconstituted from time to time.
Corporate Office	360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.
CRISIL / CRISIL Ratings	CRISIL Ratings Limited
Directors	Directors of our Company
Equity Shares	Equity shares of the Company of face value of ₹10 each
ESOP(s)	Employee stock options
Gross Stage 3 book	Also referred to as Gross NPA
Gross Stage 3 (%)	Also referred to as Gross NPAs to Gross Advances %
Group Company(ies)	Such companies as identified as our group companies in terms of Regulation 2(1)(r) of SEBI NCS Regulations, for the Issue, namely 360 ONE Asset Management Limited, 360 ONE Investment Adviser and Trustee Services Limited, 360 ONE Portfolio Managers Limited, 360 ONE Distribution Services Limited, 360 ONE IFSC Limited, IIFL Securities Limited, IIFL Management Services Limited, IIFL Home Finance Limited, IIFL Samasta Finance Limited.
ICRA	ICRA Limited
Independent Director(s)	The independent director(s) on our Board, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulations
KMP / Key Managerial Personnel	Key managerial personnel of our Company as disclosed in this Tranche II Prospectus and appointed in accordance with Section 203, as defined under Section 2(51) of the Companies Act, 2013
MoA/ Memorandum/ Memorandum of Association	Memorandum of association of our Company
Net Stage 3 (%)	Referred to as Net NPAs to Net Advances %
Net Stage 3	Referred to as Net NPA
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company constituted by the Board of Directors by board resolution dated June 16, 2016 and last re-constituted vide resolution dated June 11, 2023, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.

Term	Description
Net worth	As defined in Section 2(57) of the Companies Act, 2013, as follows: "*Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation.*"
Promoter Group	Includes such persons and entities constituting the promoter group of our Company pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations.
Registered Office	Registered Office of our Company presently situated at 360 ONE Centre, Kamala City Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai, Maharashtra, India, 400013.
Risk Management Committee	Risk Management Committee of our Company constituted by the Board of Directors by board resolution dated April 2, 2016, and last re-constituted by board resolution dated January 04, 2024, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Registrar of Companies/ RoC	Registrar of Companies, Maharashtra at Mumbai
Resource Raising Committee	Resource Raising Committee of our Company constituted by the Board of Directors by board resolution dated May 3, 2022.
Scheme of Arrangement/ Composite Scheme of Arrangement/ Composite Scheme of Amalgamation	Composite Scheme of Arrangement, dated March 14, 2023 under Section 230 to 232 of the Companies Act, 2013 ("**Scheme**") approved by the board of directors of the Company, IIFL Wealth Capital Market Limited ("**IWCML**") and 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited) ("**360 ONE DSL**") and approved by the Hon'ble National Company Law Tribunal, Mumbai Bench *vide* its order dated February 28, 2023 and was made effective on March 14, 2023.
Shareholders	The holders of the Equity Shares of the Company from time to time
Senior Management Personnel/ SMP	Senior Management Personnel of our Company in accordance with definition of Senior Management in Regulation 2 (1) (iia) of the SEBI NCS Regulations, as described in "*Our Management"* on page 129.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted by the Board of Directors by board resolution dated October 26, 2021, in accordance with applicable laws and as may be further re-constituted from time to time by Board of Directors of the Company.
Total Borrowing(s)/ Total Debt	Debt securities plus borrowings other than debt securities plus subordinated liabilities plus derivative financial instruments.

Issue Related Terms

Term	Description
Abridged Prospectus	A memorandum accompanying the application form for a public issue containing such salient features of the Shelf Prospectus and this Tranche II Prospectus as specified by SEBI
Acknowledgement Slip/ Transaction Registration Slip/ TRS	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form
A. K. Capital	A. K. Capital Services Limited
Allotment Advice	The communication sent to the Allottees conveying the details of NCDs allotted to the Allottees in accordance with the Basis of Allotment
Allotment/ Allot/ Allotted	Unless the context otherwise requires, the issue and allotment of NCDs to the successful Applicants pursuant to the Tranche II Issue
Allottee(s)	The successful Applicant to whom the NCDs are Allotted either in full or part, pursuant to this Tranche II Issue
Applicant/ Investor/ASBA Applicant	Any person who applies for issuance and Allotment of NCDs through ASBA process or through UPI Mechanism pursuant to the terms of the Shelf Prospectus, this Tranche II Prospectus, the Abridged Prospectus, and the Application Form for the Tranche II Issue.
Application or ASBA Application	An application (whether physical or electronic) to subscribe to the NCDs offered pursuant to the Tranche II Issue by submission of a valid Application Form and authorising an SCSB to block the Application Amount in the ASBA Account or to block the Application Amount using the UPI Mechanism, where the Bid Amount will be blocked upon acceptance of UPI

Term	Description
	Mandate Request by retail investors for an Application Amount of up to UPI Application Limit which will be considered as the application for Allotment in terms of the Shelf Prospectus and this Tranche II Prospectus.
Application Amount or Bid Amount	The aggregate value of the NCDs applied for, as indicated in the Application Form for the Tranche II Issue or the Amount blocked in the ASBA account
Application Form or ASBA Form	Form in terms of which an Applicant shall make an offer to subscribe to NCDs through the ASBA process or through the UPI Mechanism and which will be considered as the Application for Allotment of NCDs in terms of the Shelf Prospectus and this Tranche II Prospectus.
ASBA Account	An account maintained with a SCSB and specified in the Application Form which will be blocked by such SCSB to the extent of the Application Amount mentioned in the Application Form by an Applicant and will include a bank account of a retail individual investor linked with UPI, for retail individual investors submitting application value up to UPI Application Limit
Banker(s) to the Issue	Collectively, Public Issue Account Bank, Refund Bank and Sponsor Bank
Base Issue Size / Base Issue	₹ 100 crore
Basis of Allotment	The basis on which NCDs will be allotted to applicants, as specified in "*Issue Procedure-Basis of Allotment*.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms, i.e., Designated Branches of SCSB, Specified Locations for Members of the Consortium, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centres	Broker centres notified by the Stock Exchange where Applicants can submit the ASBA Forms (including ASBA Forms under UPI in case of UPI Investors) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Trading Members are available on the website of the Stock Exchange at www.bseindia.com.
BSE	BSE Limited.
Category I (Institutional Investors)	• a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI; • a foreign portfolio investor ("**FPIs**") other than Individuals, corporate bodies and family offices; • a public financial institution; • a scheduled commercial bank; • a multilateral and bilateral developmental financial institution; • a state industrial development corporation; • an insurance company registered with the insurance regulatory and development authority of india; • a provident fund with minimum corpus of INR 25 crore; • a pension fund with minimum corpus of INR 25 crore; • national investment fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India; • insurance funds set up and managed by army, navy or air force of the Union of India; • insurance funds set up and managed by the Department of Posts, India; and • systemically important non-banking financial companies; • family trust or intermediaries registered with the Board with net worth of more than five hundred crore rupees, as per the last audited financial statements, for the purposes of listing.
Category II (Non-Institutional Investors)	• Companies within the meaning of Section 2(20) of the Companies Act, 2013; • Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs; • Co-operative banks and regional rural banks; • Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs; • Scientific and/or industrial research organisations, which are authorised to invest in the NCDs; • Partnership firms in the name of the partners; and

Term	Description
	• Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009). • Association of Persons; and • Any other incorporated and/ or unincorporated body of persons
Category III (High Net Worth Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Issue.
Category IV (Retail Individual Investors)	Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹ 10,00,000 across all options of NCDs in the Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Issue (including HUFs applying through their Karta and does not include NRIs) through UPI Mechanism.
CIBIL	TransUnion CIBIL Limited
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications in the Issue, at the Designated CDP Locations in terms of the SEBI Master Circular.
Collecting Registrar and Share Transfer Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications, at the Designated RTA Locations.
Consortium Agreement	Consortium Agreement dated May 16, 2024 entered into amongst the Company, Lead Managers and the Consortium Members
Consortium Member(s)/ Syndicate Member(s)	Trust Financial Consultancy Services Private Limited, Trust Securities Services Private Limited, A. K. Stockmart Private Limited, 360 ONE Distribution Services Limited and IIFL Securities Limited
Consortium / Members of the Consortium/ Members of Syndicate (each individually, a Member of the Consortium)	The Lead Managers and the Consortium Members.
Coupon/ Interest Rate	Please see "*Issue Structure - Specified Terms of NCDs - Interest and Payment of Interest*" on page 278.
Credit Rating Agency(ies)	CRISIL and ICRA
Debenture Holder(s)/ NCD Holder(s)	The holders of the NCDs pursuant to the Issue whose name appears in the database of the relevant Depository and/or the register of NCD Holders (if any) maintained by our Company if required under applicable law.
Debenture Trust Deed	The trust deed to be entered between the Debenture Trustee and our Company which shall be executed in relation to the NCDs within the time limit prescribed by applicable statutory and/or regulatory requirements in favour of the Debenture Trustee for the NCD Holders, terms of which will inter alia govern the powers, authorities and obligations of the Debenture Trustee, in accordance with applicable law.
Debenture Trustee/ Trustee	Trustees for the NCD holders in this case being Beacon Trusteeship Limited
Debenture Trustee Agreement	Agreement dated December 15, 2023 entered into between the Debenture Trustee and the Company wherein the appointment of the Debenture Trustee to the Issue, is agreed between our Company and the Debenture Trustee.
Deemed Date of Allotment	The date on which the Board of Directors approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Demographic Details	The demographic details of the Applicants such as their respective addresses, email, PAN, investor status, MICR Code, bank account detail etc.
Depository(ies)	National Securities Depository Limited and /or Central Depository Services (India) Limited.
Designated Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in or at such other weblink as may

Term	Description
	be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange at www.bseindia.com.
Designated Date	The date on which the Registrar to the Issue issues instructions for the transfer of funds blocked by the SCSBs from the ASBA Accounts to the Public Issue Account and/or the Refund Account, as appropriate, after finalisation of the Basis of Allotment, in terms of the Shelf Prospectus and this Tranche II Prospectus following which the NCDs will be Allotted in the Tranche II Issue.
Designated Intermediaries	Collectively, members of the Consortium, Sub-Consortium/agents, Trading Members, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Application Forms from the Applicants in the Issue. In relation to ASBA applicants authorising an SCSB to block the amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA applicants submitted by Retail Individual Investors where the amount was blocked upon acceptance of UPI Mandate Request using the UPI Mechanism, Designated Intermediaries shall mean the CDPs, RTAs, Lead Managers, Members of the Consortium, Trading Members and Stock Exchange where applications have been submitted through the app/web interface as provided in the SEBI Master Circular.
Designated RTA Locations	Such locations of the CRTAs where Applicants can submit the ASBA Forms to CRTAs, a list of which, along with names and contact details of the CRTAs eligible to accept ASBA Forms and Application Forms submitted using the UPI Mechanism as a payment option (for a maximum amount of UPI Application Limit) available on the website of the Stock Exchange at www.bseindia.com and updated from time to time.
Designated Stock Exchange	The designated Stock Exchange for the Issue, being BSE.
Direct Online Application	An online interface enabling direct applications through UPI by an app based/web interface, by investors to a public issue of debt securities with an online payment facility.
Draft Shelf Prospectus	The Draft Shelf Prospectus dated December 18, 2023 filed with the Stock Exchange for receiving public comments and with SEBI, in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations.
Interest Payment Date/ Coupon Payment Date	Please see "*Issue Structure - Specified Terms of NCDs - Interest and Payment of Interest*" on page 278.
Issue	Public Issue by the Company of up to 1,50,00,000 secured, rated, listed, redeemable, Non-convertible Debentures of face value ₹ 1,000 each ("**NCDs**" or "**Debentures**"), aggregating up to ₹ 1,500 crore ("**Shelf Limit**") ("**Issue**"). The NCDs will be issued in one or more tranches (each being a "**Tranche Issue**") up to the Shelf Limit, on terms and conditions as set out in the Draft Shelf Prospectus, the Shelf Prospectus and relevant Tranche Prospectus. The Issue is being made pursuant to the provisions of the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**SEBI NCS Regulations**"), the Companies Act, 2013 and rules made thereunder as amended (the "**Companies Act, 2013**") to the extent notified and the SEBI Master Circular, as amended from time to time.
Issue Agreement	The Issue Agreement dated December 18, 2023 entered between the Company, JM Financial Limited, A. K. Capital Services Limited and IIFL Securities Limited[#] the Lead Managers to the Issue, read with addendum cum supplemental agreement to the Issue Agreement dated May 10, 2024 entered into between the Company and Trust Investment Advisors, A. K. Capital Services Limited and IIFL Securities Limited[#] ("**Supplemental Agreement**"). *[#] IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25(3) of SEBI NCS Regulations shall not issue a due diligence certificate.*
Issue Documents	The Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus, the Abridged Prospectus, the Application Form, and supplemental information, if any, read with any

Term	Description
	notices, corrigenda and addenda thereto.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms as provided in the respective Tranche Prospectus.
Lead Managers	Trust Investment Advisors Private Limited, A. K. Capital Services Limited and IIFL Securities Limited[#] [#] *IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25(3) of SEBI NCS Regulations shall not issue a due diligence certificate.*
Listing Agreement	The uniform listing agreement entered into between our Company and the Stock Exchange in connection with the listing of debt securities of our Company
Market Lot	One (1) NCD
Maturity Date/ Redemption Date	Please see the section titled "*Terms of the Issue*" on page 284.
Mobile App(s)	The mobile applications listed on the website of Stock Exchange as may be updated from time to time, which may be used by RIBs to submit Bids using the UPI Mechanism
NCDs/ Debentures	Secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each, offered through the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche II Prospectus.
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% (sixty percent) by NRIs including overseas trusts, in which not less than 60% (sixty percent) of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not permitted to invest in this Tranche II Issue
Offer Documents	The Draft Shelf Prospectus, the Shelf Prospectus and this Tranche II Prospectus, the Abridged Prospectus, the Application Form and supplemental information, if any, read with any notices, corrigenda and addenda thereto
Public Issue Account	Account(s) to be opened with the Banker(s) to the Issue to receive monies for allotment of NCDs from the ASBA Accounts maintained with the SCSBs (including under the UPI mechanism) on the Designated Date, for each Tranche Issue.
Public Issue Account and Sponsor Bank Agreement	Public Issue Account and Sponsor Bank Agreement dated May 16, 2024 entered into amongst our Company, the Registrar to the Issue, the Public Issue Account Bank, the Refund Bank and the Sponsor Bank and the Lead Managers for the appointment of the Public Issue Account Bank, Refund Bank and Sponsor Bank in accordance with the SEBI Master Circular and for collection of the Application Amounts from ASBA Accounts under the UPI mechanism from the Applicants on the terms and conditions thereof and where applicable, refund of the amounts collected from the applicants, as specified in this Tranche II Prospectus for this Tranche II Issue.
Public Issue Account Bank	HDFC Bank Limited
Record Date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Tranche II Prospectus as may be determined by the Company. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange will be deemed as the Record Date.
Recovery Expense Fund	A fund created by our Company with the Designated Stock Exchange in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular and regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange.
Redemption Amount	Please see the section titled "*Terms of the Issue"* on page 284.

Term	Description
Refund Account	Account to be opened with the Refund Bank from which refunds, if any, of the whole or any part of the Application Amount shall be made.
Refund Bank	HDFC Bank Limited
Register of NCD holders	The register of NCD holders maintained by the Issuer/RTA in accordance with the provisions of the Companies Act, 2013 and by the Depositories in case of NCDs held in dematerialised form, and/or the register of NCD holders maintained by the Registrar
Registrar Agreement	Agreement dated December 15, 2023, read with addendum to the Registrar Agreement dated May 10, 2024, entered into between the Issuer and the Registrar under the terms of which the Registrar has agreed to act as the Registrar to the Issue
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulation, 1992 and the Stock Exchange having nationwide terminals, other than the Members of the Consortium and eligible to procure Applications from Applicants.
Registrar to the Issue or Registrar	Link Intime India Private Limited.
Resident Individual	An individual who is a person resident in India as defined in the FEMA.
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Application in the Issue.
RTA Master Circular	Securities and Exchange Board of India Master Circular for Registrars to an Issue and Share Transfer Agents' dated May 7, 2024, bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37.
Security	The principal amount of the NCDs to be issued in terms of this Tranche II Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a charge on all present and future business receivables of the company pertaining to capital market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. For further details on date of creation of security/likely date of creation of security, minimum security cover etc., please refer to the "*Terms of the Issue – Security*" on page 284.
Self-Certified Syndicate Banks/ SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other websites as may be prescribed by SEBI from time to time. Additionally, the banks registered with SEBI, enabled for UPI Mechanism, list of which is available on https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or at such other web-link as may be prescribed by SEBI from time to time.
Series/ Option	Collectively the Series of NCDs being offered to the Applicants as stated in the section titled "*Issue Related Information*" beginning on page 273.
Shelf Limit	The aggregate limit of the Issue, being ₹ 1,500 crore to be issued pursuant to the Shelf Prospectus, through one or more Tranche Issues.
Shelf Prospectus	Shelf Prospectus dated December 28, 2023, read along with the addendum to the shelf prospectus dated January 17, 2024 ("**Addendum**") and second addendum to the shelf prospectus dated May 10, 2024 ("**Second Addendum**") filed by our Company with RoC, SEBI and BSE in accordance with the provisions of the Companies Act, 2013 and the SEBI NCS Regulations. The Shelf prospectus is valid for a period as prescribed under Section 31 of the Companies Act.
Specified Cities/ Specified Locations	Bidding centres where the Members of the Syndicate shall accept Application Forms from Applicants, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesand updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Sponsor Bank	HDFC Bank Limited
Stock Exchange	BSE Limited
Syndicate ASBA	Applications through the Syndicate or the Designated Intermediaries

Term	Description
Syndicate ASBA Application	ASBA Applications through the Lead Managers, Consortium Members, the Trading Members of the Stock Exchange or the Designated Intermediaries.
Syndicate SCSB Branches	In relation to ASBA Applications submitted to a Member of the Syndicate, such branches of the SCSBs at the Syndicate ASBA Application Locations named by the SCSBs to receive deposits of the Application Forms from the members of the Syndicate, and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Syndicate Bidding Centres	Syndicate Bidding Centres established for acceptance of Application Forms
Tenor	Please see the section titled "*Terms of the Issue*" on page 284.
Trading Members	Intermediaries registered with a lead broker or a sub-broker under the SEBI (Stock Brokers) Regulations, 1992 and/or with the Stock Exchange under the applicable byelaws, rules, regulations, guidelines, circulars issued by Stock Exchange from time to time and duly registered with the Stock Exchange for collection and electronic upload of Application Forms on the electronic application platform provided by Stock Exchange.
Tranche II Issue	Public Issue by the Company of secured, rated, listed, redeemable, non-convertible debentures of face value ₹ 1,000 each ("**NCDs**" or "**Debentures**"), for an amount of ₹ 100 crore ("**Base Issue Size**") with an option to retain over subscription up to ₹ 400 crore, aggregating to ₹ 500 crore ("**Tranche II Issue Limit**" or "**Tranche II Issue Size**") ("**Tranche II Issue**") which is within the Shelf Limit of ₹1,500 crore and is being offered by way of this Tranche II Prospectus dated May 16, 2024 containing inter alia the terms and conditions of Tranche II Issue ("**Tranche II Prospectus**"), which should be read together with the Shelf Prospectus dated December 28, 2024, read along with the addendum to the shelf prospectus dated January 17, 2024 ("**Addendum**") and second addendum to the shelf prospectus dated May 10, 2024 ("**Second Addendum**") (collectively referred to as the "**Shelf Prospectus**") filed with the Registrar of Companies, Maharashtra at Mumbai ("**ROC**"), BSE Limited ("**BSE**" or "**Stock Exchange**") and Securities and Exchange Board of India ("**SEBI**"). The Shelf Prospectus and Tranche II Prospectus constitutes the prospectus ("**Prospectus**").
Tranche II Issue Closing Date	Thursday, June 6, 2024
Tranche II Issue Opening Date	Friday, May 24, 2024
Tranche II Issue Period	The period between the Tranche II Issue Opening Date and the Tranche II Issue Closing Date inclusive of both days, during which prospective Applicants can submit their Application Forms as provided in the Tranche II Prospectus
Tranche II Prospectus	This Tranche II Prospectus dated May 16, 2024 containing the details of NCDs including interest, other terms and conditions, recent developments, general information, objects, procedure for application, statement of tax benefits, regulatory and statutory disclosures and material contracts, documents for inspection and other terms and conditions in respect of Tranche II Issue.
Transaction Documents	Transaction documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus read along with the addendum to the shelf prospectus dated January 17, 2024 ("**Addendum**") and second addendum to the shelf prospectus dated May 10, 2024 ("**Second Addendum**")), this Tranche II Prospectus read with any notices, corrigenda, addenda thereto, Abridged Prospectus, Application Form, Issue Agreement, Registrar Agreement, Debenture Trustee Agreement, Debenture Trust Deed, Tripartite Agreements, Consortium Agreement, Public Issue Account and Sponsor Bank Agreement. For further details please see the section titled, "*Material Contracts and Documents for Inspection*" on page 340.
Tripartite Agreements	Tripartite agreement dated June 6, 2016, among our Company, the Registrar and CDSL and tripartite agreement dated February 4, 2016, among our Company, the Registrar and NSDL.
Trust Investment Advisors/ Trust	Trust Investment Advisors Private Limited
UPI/ UPI Mechanism	Unified Payments Interface mechanism in accordance with SEBI Master Circular to block funds for application value up to UPI Application Limit submitted through intermediaries, namely the Registered Stock brokers, Consortium Members, Registrar and Transfer Agent and Depository Participants.
UPI ID	Identification created on the UPI for single-window mobile payment system developed by the National Payments Corporation of India.
UPI Application Limit	Maximum limit to utilize the UPI mechanism to block the funds for application value up to ₹

Term	Description
	500,000 for issues of debt securities pursuant to SEBI Master Circular or any other investment limit, as applicable and prescribed by SEBI from time to time
UPI Mandate Request/ Mandate Request	A request initiated by the Sponsor Bank on the Retail Individual Investor to authorize blocking of funds in the relevant ASBA Account through the UPI mobile app/web interface (using UPI Mechanism) equivalent to the bid amount (not exceeding UPI Application Limit) and subsequent debit of funds in case of allotment.
Wilful Defaulter(s)	Includes wilful defaulters as defined under Regulation 2(1)(lll) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 which includes a person or a company who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes a company whose director or promoter is categorized as a wilful defaulter.
Working Day	Working day means all days on which commercial banks in Mumbai, are open for business. In respect of announcement or bid/issue period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. Further, in respect of the time period between the bid/ issue closing date and the listing of the NCDs on the Stock Exchange, working day shall mean all trading days of the Stock Exchange for NCD, excluding Saturdays, Sundays and bank holidays, as specified by SEBI.

Conventional and General Terms or Abbreviations

Term/ Abbreviation	Description/Full Form
₹/ Rupees/ INR/ Indian Rupees	The lawful currency of the Republic of India
US$/ USD/ U.S. Dollars	The lawful currency of the United States of America
ACH	Automated Clearing House
AGM	Annual General Meeting
ALM	Asset Liability Management
ALM Guidelines	Guidelines for ALM system in relation to NBFCs
AMC	Asset Management Company
AS or Accounting Standards	Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014as amended from time to time
AIF	An alternative investment fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 as amended from time to time
ASBA	Application Supported by Blocked Amounts
AUM	Assets Under Management
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016
CAGR	Compounded annual growth rate over a specified period of time of a given value (the year-over-year growth rate)
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identification Number
Companies Act/ Companies Act, 2013	Companies Act, 2013 and the rules made thereunder
CPC	Code of Civil Procedure, 1908
CRAR	Capital to risk-weighted assets ratio means (Tier I Capital + Tier II Capital)/ Total Risk Weighted Assets *100
CrPC	Code of Criminal Procedure, 1973
CSR	Corporate Social Responsibility
CY	Calendar Year
Depositories Act	Depositories Act, 1996
Depository(ies)	NSDL and /or CDSL
DIN	Director Identification Number
DP/ Depository Participant	Depository Participant as defined under the Depositories Act, 1996
DRR	Debenture Redemption Reserve
EGM	Extraordinary General Meeting
EOW	Economic Offences Wing

Term/ Abbreviation	Description/Full Form
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time
FII	Foreign Institutional Investor(s)
FPI	Foreign Portfolio Investor as defined and registered under the SEBI (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time.
Financial Year/ Fiscal/ FY	Period of 12 months ended March 31 of that particular year
GDP	Gross Domestic Product
Government	Government of India
G-Sec	Government Securities
GST	Goods and Services Tax
HNI	High Net worth Individual
HFC	Housing Finance Company
HUF	Hindu Undivided Family
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
IEPF	Investor Education and Protection Fund
IFRS	International Financial Reporting Standards
Income Tax Act/ IT Act	Income Tax Act, 1961
Ind AS	Indian Accounting Standards as prescribed by Section 133 of the Companies Act, 2013 and notified by the Ind AS Rules
Ind AS Rules	Indian Accounting standards as prescribed by Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2015 as amended from time to time
India	Republic of India
IPC	Indian Penal Code, 1860
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information Technology
ITR	Income Tax Returns
IWCML	IIFL Wealth Capital Market Limited
KYC	Know Your Customer
LAP	Loan Against Property
LEI	Legal Entity Identifier
LLP	Limited Liability Partnership
LLP Act	Limited Liability Partnership Act, 2008
MCA	Ministry of Corporate Affairs, Government of India
MLD	Market Linked Debentures
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company, as defined under Section 45-IA of the RBI Act
NEFT	National Electronic Fund Transfer
NRI	Non-resident Indian
NSDL	National Securities Depository Limited
p.a.	Per annum
PAN	Permanent Account Number
PAR	Portfolio at Risk
PAT	Profit After Tax
PMLA	Prevention of Money Laundering Act, 2002
PP MLD	Principal Protected Market Linked Debentures
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
RBI Master Directions	Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
RERA	Real Estate Regulatory Authority
RERAD Act	Real Estate Regulation and Development Act, 2016
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002

Term/ Abbreviation	Description/Full Form
SCRA	Securities Contracts Regulation Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI Debenture Trustee Master Circular	SEBI circular with reference number SEBI/HO/DDHS-PoD1/P/CIR/2023/109 dated March 31, 2023 as may be amended from time to time.
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Banker Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended
SEBI NCS Regulations	Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended and circulars issued thereunder
SEBI Master Circular	SEBI circular no. SEBI/HO/DDHS/PoD1/CIR/2023/119 dated August 10, 2021, as amended
SFBs	Small Finance Banks
TDS	Tax Deducted at Source
Trademarks Act	Indian Trademarks Act, 1999

Technical and Industry Related Terms

Term/Abbreviation	Description/Full Form
CareEdge Report	CARE Analytics & Advisory Private Limited as the agency issuing the industry report titled "Research Report on Financial Services" dated May 14, 2024 prepared by CareEdge Research forming part of the Industry Overview chapter.
CareEdge Research	CARE Analytics & Advisory Private Limited.
IFC	Infrastructure Finance Company.
IRDA	Insurance Regulatory and Development Authority.
ISO	International Organization for Standardization.
LIC	Life Insurance Corporation of India
Hybrid Debt	A capital instrument, which possesses certain characteristics of equity as well as debt
LTV	Ratio of loan to the collateral value
MICR	Magnetic Ink Character Recognition.
NPA	Non-Performing Assets
NBFC-BL/ NBFC – Base Layer	Non-deposit taking NBFCs below the asset size of ₹ 1,000 crore and (b) NBFCs undertaking the following activities- (i) NBFC-Peer to Peer Lending Platform (NBFC-P2P), (ii) NBFC-Account Aggregator (NBFC-AA), (iii) Non-Operative Financial Holding Company (NOFHC) and (iv) NBFCs not availing public funds and not having any customer interface
NBFC-D	NBFC registered as a deposit accepting NBFC
NBFC-ND	NBFC registered as a non-deposit accepting NBFC
NBFC-ML/ NBFC – Middle Layer	(a) all deposit taking NBFCs (NBFC-Ds), irrespective of asset size, (b) non-deposit taking NBFCs with asset size of ₹1,000 crore and above and (c) NBFCs undertaking the following activities (i) Standalone Primary Dealers (SPDs), (ii) Infrastructure Debt Fund – Non-Banking Financial Companies (IDF-NBFCs), (iii) Core Investment Companies (CICs), (iv) Housing Finance Companies (HFCs) and (v) Infrastructure Finance Companies (NBFC-IFC)
NBFC- TL / NBFC- Top Layer	NBFC-UL which in the opinion of RBI has substantial increase in the potential systemic risk
NBFC-UL / NBFC-Upper Layer	NBFCs which are specifically identified by RBI as warranting enhanced regulatory requirement based on a set of parameters and scoring methodology as provided in SBR Framework
Owned Funds	Paid-up equity capital, preference shares which are compulsorily convertible into equity, free reserves, balance in share premium account; capital reserve representing surplus arising out of sale proceeds of asset, excluding reserves created by revaluation of assets; less accumulated loss balance, book value of intangible assets and deferred revenue expenditure, if any
Prudential Norms	Prudential norms as provided under Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.

Term/Abbreviation	Description/Full Form
MSME	Micro, Small and Medium Enterprises
RBI	Reserve Bank of India.
Tier I Capital	Tier I capital means owned fund as reduced by investment in shares of other non-banking financial companies and in shares, debentures, bonds, outstanding loans and advances including hire purchase and lease finance made to and deposits with subsidiaries and companies in the same group exceeding, in aggregate, ten per cent of the owned fund; and perpetual debt instruments issued by a non-deposit taking nonbanking financial company in each year to the extent it does not exceed 15% of the aggregate Tier I Capital of such company as on March 31 of the previous accounting year
Tier II Capital	Tier II capital includes the following: (a) preference shares other than those which are compulsorily convertible into equity; (b) revaluation reserves at discounted rate of fifty five percent; (c) General Provisions (including that for Standard Assets) and loss reserves to the extent these are not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of one and one fourth percent of risk weighted assets; (d) hybrid debt capital instruments; (e) subordinated debt; perpetual debt instruments issued by a non-deposit taking non-banking financial company which is in excess of what qualifies for Tier I Capital to the extent the aggregate does not exceed Tier I Capital
UTI	Unit Trust of India.
WCDL	Working Capital Demand Loan.
XIRR	Internal rate of return for irregular cash flows.
Yield	Ratio of interest income to the daily average of interest earning assets.

CERTAIN CONVENTIONS, USE OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

In this Tranche II Prospectus, unless otherwise specified or the context otherwise indicates or implies the terms, all references to "we", "us", "our" are to 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) , and references to "you", "offeree", "purchaser", "subscriber", "recipient", "investors" and "potential investor" are to the prospective investors in this Tranche II Issue. Unless stated otherwise, all references to page numbers in this Tranche II Prospectus are to the page numbers of this Tranche II Prospectus.

All references in this Tranche II Prospectus to "India" are to the Republic of India and its territories and possessions. All references to the "Government", "Central Government" or "State Government" are to Government of India, Central or State, as applicable.

Presentation of Financial Information

The financial year of our Company commences on April 1 and ends on March 31 of the next year, so all references to particular "financial year", "fiscal year" and "fiscal" or "FY", unless stated otherwise, are to the 12 months period ended on March 31 of that year. Unless the context requires otherwise, all references to a 'year' in this Tranche II Prospectus are to a calendar year ended on December 31 of that year.

The basis of presentation of the Audited Financial Information is as follows:

i. The Audited Financial Statements for Fiscal 2022

The Audited Financial Statements for Fiscal 2022 consists of the audited standalone financial statements and audited consolidated financial statements of our Company as at and for the year ended March 31, 2022, which have been prepared in accordance with the Ind AS, as specified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The audited standalone financial statements and the audited consolidated financial statements, each as at and for the year ended March 31, 2022, have been audited by our Statutory Auditor Singhi & Co., Chartered Accountants and have been approved by the Board of Directors of our Company at their meeting held on May 3, 2022.

ii. The Audited Financial Statements for Fiscal 2023

The Audited Financial Statements for Fiscal 2023 consists of the audited financial statements of our Company, each as at and for the year ended March 31, 2023 (alongwith recasted comparative financial information as at and for the year ended March 31, 2022 prepared pursuant to the Scheme of Amalgamation, which is accounted as a common control business combination in accordance with Appendix C of the Indian Accounting Standard (Ind AS) 103 - "**Business Combinations**"), including notes and schedules thereto and have been prepared in accordance with the Ind AS, as specified under the Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other applicable provisions of the Companies Act, 2013. The audited financial statements as at and for the year ended March 31, 2023, which includes the recasted comparative financial statements as at and for the year ended March 31, 2022, have been audited by our Statutory Auditor, Singhi & Co., Chartered Accountants and have been approved by the Board of Directors of our Company at their meeting held on May 2, 2023.

Pursuant to the Composite Scheme of Arrangement, dated March 14, 2023 ("**Scheme**"), IIFL Wealth Capital Markets Limited, our erstwhile subsidiary, ceased to be a subsidiary of our Company w.e.f. March 14, 2023 ("**Effective Date**"). From the Effective Date of the Scheme, our Company does not have any subsidiaries. For further details regarding the Scheme please see "*History and Main Subjects - Details of any reorganization or Reconstruction undertaken by our Company in the last one year"* on page 127.

iii. The Audited Financial Statements for Fiscal 2024

The Audited Financial Statements for Fiscal 2024 consists of the audited financial statements of our Company, each as at and for the year ended March 31, 2024, which have been prepared in accordance with the Ind AS, as specified under Section 133 of the Companies Act, 2013, the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time. The audited financial statements as at and for the year ended March 31, 2024, have been

audited by our Statutory Auditor Singhi & Co., Chartered Accountants and have been approved by the Board of Directors of our Company at their meeting held on April 22, 2024.

Our Company's Audited Financial Statements are included in this Tranche II Prospectus and is referred to hereinafter as the "*Audited Financial Statements*" in "*Annexure C: Financial Statements*" on page 346.

Unless stated otherwise or unless the context requires otherwise, the financial data as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 used in this Tranche II Prospectus is derived from our Audited Financial Statements.

Presentation of Key Operational and Financial Parameters

The key operational and financial parameters on consolidated basis has been included only for Fiscal 2022 which has been derived from the Audited Consolidated Financial Statements for Fiscal 2022 audited by our Statutory Auditor, Singhi & Co., Chartered Accountants and have been approved by the Board of Directors of our Company at their meeting held on May 3, 2022.

The key operational and financial parameters on standalone basis for Fiscal 2024 and Fiscal 2023 have been derived from the Audited Financial Statements for Fiscal 2024 and Audited Financial Statements for Fiscal 2023, audited by our Statutory Auditor, Singhi & Co., Chartered Accountants and have been approved by the Board of Directors of our Company at their meeting held on April 22, 2024 and May 2, 2023, respectively.

Further, the key operational and financial parameters on standalone basis for Fiscal 2022 disclosed in the section "*Our Business*" have been derived from the comparative previous year's numbers included in the Audited Financial Statements for Fiscal 2023, audited by our Statutory Auditor, Singhi & Co., Chartered Accountants and have been approved by the Board of Directors of our Company at their meeting held on May 2, 2023.

Currency and Unit of Presentation

In this Tranche II Prospectus, all references to 'Rupees'/ '₹'/ 'INR'/ 'Rs.' are to Indian Rupees, the official currency of the Republic of India. Except where stated otherwise in this Tranche II Prospectus, all figures have been expressed in 'in crores'. All references to 'million/million/mn.' refer to one million, which is equivalent to 'ten lakh' or 'ten lacs', the word 'lakh/lacs/lac' means 'one hundred thousand' and 'crore' means 'ten million' and 'billion/bn./billions' means 'one hundred crore'.

Certain figures contained in this Tranche II Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third party industry sources may be rounded off to other than one decimal point to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Tranche II Prospectus has been obtained from the CareEdge Report and various industry publications and sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Tranche II Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Issue has been omitted. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Tranche II Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Certain information and statistics in relation to the industry in which we operate, which has been included in this Tranche II Prospectus has been extracted from the CareEdge Report. Please see "*Industry Overview*" on page 90 for further details.

Exchange Rates

The exchange rates for INR (₹) *vis-à-vis* of USD, as of March 31, 2024, March 31, 2023 and March 31, 2022, are provided below:

Currency	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	₹ 83.38	₹ 82.22	₹ 75.81

Source: https://www.fbil.org.in/#/home and https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx

The above exchange rates are for the purpose of information only and may not represent the rates used by the Company for purpose of preparation or presentation of its financial statements. The rates presented are not a guarantee that any person could have on the relevant date converted any amounts at such rates or at all.

General Risk

Investment in NCDs is risky, and investors should not invest any funds in NCDs unless they can afford to take the risk attached to such investments. Investors are advised to take an informed decision and to read the risk factors carefully before investing in this offering. For taking an investment decision, investors must rely on their examination of the issue including the risks involved in it.

Specific attention of investors is invited to statement of risk factors contained under section "*Risk Factors*" on page 20. These risks are not, and are not intended to be, a complete list of all risks and considerations relevant to the NCDs or Investor's decision to purchase such securities.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Tranche II Prospectus that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "seek", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability, new business and other matters discussed in this Tranche II Prospectus that are not historical facts. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results, including our financial conditions and results of operations to differ from our expectations include, but are not limited to, the following:

- Our customers may default in their repayment obligations and high levels of customer defaults and the resultant non-performing assets could adversely affect our Company's business, financial condition, results of operations and future financial performance.

- We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, and that could have an adverse impact on our business, results of operations, financial condition and cash flows.

- Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity, cash flows and financial condition.

- Our Company extends loans against securities to our customers and any default by a client coupled with a downturn in the stock markets could result in substantial losses for our Company.

- Any change in control of our Promoter on our Company may correspondingly adversely affect our goodwill, operations and profitability.

- Our loan book comprises of unsecured loans. Our inability to recover the amounts due from customers in connection with such loans in a timely manner could adversely affect our operations and profitability.

- Any downgrade in our credit ratings may increase interest rates for raising new debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.

- We are vulnerable to the volatility in interest rates and we may face interest rate mismatches between our assets and liabilities in the future which may cause liquidity issues.

- We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance adversely.

- Our Company is subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business.

For further discussion of factors that could cause our actual results to differ, see "*Risk Factors*" on page 20.

All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results and valuations to differ materially from those contemplated by the relevant statement. Additional factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections titled "*Industry Overview*", "*Our Business*" and "*Legal and Other Information*" on pages 90, 112 and 203, respectively. The forward-looking statements contained in this Tranche II Prospectus are based on the beliefs of management, as well as the assumptions made by and information currently available to management. Although our Company believes that the expectations reflected in such forward-looking statements are reasonable at this time, it cannot assure investors that such expectations will prove to be correct or will hold good at all times. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materialise, or if any of our Company's underlying assumptions prove to be incorrect, our

Company's actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to our Company are expressly qualified in their entirety by reference to these cautionary statements.

Neither our Company, its Directors, its KMPs and officers, or the Lead Managers, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, our Company and the Lead Managers will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

By their nature, certain market risk disclosures are only estimate(s) and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, nor the Lead Managers or its respective Directors and officers, nor any of its respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI NCS Regulations, our Company and the Lead Managers will ensure that investors are informed of material developments between the date of filing the Shelf Prospectus and this Tranche II Prospectus with ROC and the date of receipt of listing and trading permission from the Stock Exchange for the NCDs issued pursuant to this Tranche II Issue.

SECTION II – RISK FACTORS

If any one of the following stated risks or other risks that are not currently known or are now deemed immaterial actually occurs, the Company's business, financial conditions and results of operations and cash flows could suffer and, therefore, the trading price of the Company's NCDs could decline and/or the Company's ability to meet its obligations in respect of the NCDs could be affected and you may lose all or part of your interest and/or redemption amounts. More than one risk factor may have simultaneous affect with regard to the NCDs such that the effect of a particular risk factor may not be predictable. In addition, more than one risk factor may have a compounding effect which may not be predictable. No prediction can be made as to the effect that any combination of risk factors may have on the value of the NCDs and/or the Company's ability to meet its obligations in respect of the NCDs.

The financial and other related implications of the risks described in this section, have been disclosed to the extent quantifiable as on the date of this Tranche II Prospectus.

This Tranche II Prospectus contains forward looking statements that involve risk and uncertainties. Our Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of several factors, including the considerations described below and elsewhere in this Tranche II Prospectus. Certain information in this section includes extracts from CareEdge Report on Financial Services. The CareEdge Report has been exclusively prepared for the purpose of the Tranche II Issue and is commissioned and paid-for by the Company. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. For more information, please see "Industry Overview" on page 90.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section.

In this section any reference to "Company", "we" or "us" or "Our" refers to 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited).

Risks relating to our Business and our Company

1. ***Our customers may default in their repayment obligations and high levels of customer defaults and the resultant non-performing assets could adversely affect our Company's business, financial condition, results of operations and future financial performance.***

   Our Company's business involves lending money and accordingly, our Company is subject to risks of customer default which includes default or delays in repayment of principal and/or interest on the loans our Company provides to its customers. Customers may default on their obligations as a result of various factors, including certain external factors which may not be within our Company's control such as developments in the Indian economy and the real estate market, movements in global markets, changes in interest rates and changes in regulations. Customers could also be adversely affected by factors such as, bankruptcy, lack of liquidity, lack of business and operational failure. If customers fail to repay loans in a timely manner or at all, our Company's financial condition and results of operations will be adversely impacted. To the extent our Company is not able to successfully manage the risks associated with lending to these customers, it may become difficult for our Company to make recoveries on these loans. In addition, our Company may experience higher delinquency rates due to prolonged adverse economic conditions or a sharp increase in interest rates. An increase in delinquency rates could result in a reduction in our Company's total interest income (i.e., our Company's accrued interest income from loans, including any interest income from credit substitutes) and as a result, lower revenue from its operations, while increasing costs as a result of the increased expenses required to service and collect delinquent loans, and make loan loss provisions as per applicable laws. Our Company may also be required to make additional provisions in respect of loans to such customers in accordance with applicable regulations and, in certain cases, may be required to write-off such loans.

2. ***We may not be able to recover, on a timely basis or at all, the full value of collateral or amounts which are sufficient to cover the outstanding amounts due under defaulted loans, and that could have an adverse impact on our business, results of operations, financial condition and cash flows.***

   Substantial portion of our Company's Loan Book is secured in nature. Our secured Loan Book represented 91.28%, 92.96% and 95.58% of our total Loan Book as of March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

We maintain loan-to-value on the basis of the products being offered and product specific LTVs vary from case to case. In the event our borrowers default on the repayment of loans, we may not be able to realize the full value of the collateral due to various reasons, including a possible decline in the realizable value of the collateral, defective title as security, prolonged legal proceedings, unavailability of a ready market and fraudulent actions by borrowers, or we may not be able to foreclose on collateral at all. Further, certain kinds of loans that are advanced by us are not secured by any assets. In India, foreclosure on collateral may be subject to delays and administrative requirements that may result, or be accompanied by, a decrease in the value of the collateral. Foreclosure on collateral generally requires a written petition to an Indian court or tribunal, any proceedings brought may be subject to delays and administrative requirements that may result in, or be accompanied by, a decrease in the value of the collateral.

A decline in the value of the security could impair our ability to realize the secured assets upon any foreclosure, which may require us to increase our provision for loan losses. In the event of a default with respect to any of these loans, the amounts we receive upon sale of the secured assets may be insufficient to recover the outstanding principal and interest on the loan. If we are required to re-value the assets securing a loan to satisfy the debt during a period of reduced asset values or to increase our allowance for loan losses, our profitability could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and prospects.

The remaining portion of the Company's Loan Book is unsecured and in the event of defaults by such customers, our Company's ability to realise the amounts due to it from the loans would be restricted to initiating legal proceedings for recovery as our Company will not have the benefit of enforcing any security interest. There can be no guarantee as to the length of time it could take to conclude such legal proceedings or for the legal proceedings to result in a favourable decision for our Company.

3. Our business requires substantial capital, and any disruption in funding sources would have a material adverse effect on our liquidity, cash flows and financial condition.

As an NBFC, our liquidity and on-going profitability are, in large part, dependent upon our timely access to, and the costs associated with, raising capital. Our Company's borrowings (debt securities (including derivative financial instruments) and borrowings other than debt securities and subordinated liabilities), as at March 31, 2024, amounted to ₹ 6,656.55 crore. We rely on long-term, medium-term borrowings and short term borrowings from various sources. We take term loans, issue non-convertible debentures, market-linked debentures, and commercial papers. We have a diversified lender base comprising public sector banks, private banks, and others. Thus, our business depends and will continue to depend on our ability to access diversified funding sources. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various factors including our credit ratings, the regulatory environment and policy initiatives in India, investors' and/or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations, cash flows and financial condition. While our borrowing costs have been reasonable in the past, if we are unable to access funds at an effective cost that is comparable to or lower than our competitors, we may not be able to offer competitive interest rates for our loans. This may adversely impact our business, prospects, cash flow, results of operations and financial condition.

Changes in economic and financial conditions or a continuing lack of liquidity in the market could make it difficult for us to access funds at competitive rates. Such conditions may lead to a disruption in our primary funding sources at competitive costs and would have a material adverse effect on our liquidity, cash flow and financial condition.

We adhere to provisioning requirements related to our loan assets pursuant to applicable RBI regulations, as are relevant to us. If our provisioning requirements are insufficient to cover our existing or future levels of Gross Stage 3 loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.

4. Our Company extends loans against securities to our customers and any default by a client coupled with a downturn in the stock markets could result in substantial losses for our Company.

The loans granted to our customers are currently secured against securities held by our customers. The securities, which secure the loan, are subject to change in market valuation. As on March 31, 2024, LAS comprises of 88.88% of our loan book. In the event of a volatile stock market or adverse movements in stock prices, the collateral which secures the loans may decrease significantly in value, which might result in losses which our Company may be unable to support. Customers could default on their obligations to our Company as a result of various factors including bankruptcy, lack of liquidity, lack of business and operational failure. As a result, it may be difficult to carry out a precise credit risk analysis on such clients. Although our Company uses a technology-based risk management system and follows strict internal risk management guidelines on portfolio monitoring, which include limits on the amount of margin, assessing the quality of collateral provided by the client and pre-determined margin

call thresholds, there can be no assurance that in the event the financial markets witness a significant adverse event or a general downturn, our Company's financial condition, cash flows and results of operations would not be adversely affected.

5. ***Any change in control of our Promoter on our Company may correspondingly adversely affect our goodwill, operations and profitability.***

We are a wholly owned subsidiary of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) and our association with the 360 ONE Group ensures that we benefit from the goodwill and connects of the 360 ONE Group and a steady inflow of business. In the event 360 ONE Group is unable to maintain the quality of its services or its goodwill deteriorates for any reason whatsoever, our business and results of operations may be adversely affected. We operate in a competitive environment, and we believe that our brand recognition is a significant competitive advantage to us. Any failure to retain our Company name may deprive us of the associated brand equity that we have developed which may have a material adverse effect on our business and results of operations.

In case of any change of control due to any event such as transfer of shares by our Promoter, preferential allotment to any investor, our ability to leverage the "360 ONE Group" synergies may get affected and the benefits of being an 360 ONE group company including leveraging of business from 360 ONE Group may not be available to us and consequently, could adversely impact our business operations and profitability.

Further, our Promoter has the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. In addition, for so long as our Promoter continue to exercise significant control over our Company, it may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders.

6. ***Our loan book comprises of unsecured loans. Our inability to recover the amounts due from customers in connection with such loans in a timely manner could adversely affect our operations and profitability.***

Our loan book also comprises of unsecured loans of ₹ 557.15 crore as on March 31, 2024, which is 8.72% of our total loan book. In case of customer defaults in connection with unsecured loans, our ability to realise the amounts due to us for such loans would be restricted to initiating legal proceedings for recovery, as we will not have the benefit of enforcing any security interest related to such loans. There can be no guarantee as to the time that would be taken for the final disposal of such legal proceedings and/or our ability to obtain favourable decisions in connection therewith.

Because of the unsecured nature, it is essential that such loans are appropriately priced, taking into account a possible high rate of interest and all other relevant factors. In making a decision whether to extend credit to prospective customers, and the terms on which we are willing to provide credit, including the price, we rely heavily on our credit scoring models, and our credit experience gained through monitoring the performance of customers over time. If our credit scoring models are not redeveloped as required or if they do not perform up to target standards we may experience increasing defaults or higher customer acquisition costs.

Our inability to recover the amounts due from customers in connection with unsecured loans in a timely manner or at all and/or to comply with applicable statutory/regulatory requirements in connection with such loans could adversely affect our operations and profitability.

7. ***Any downgrade in our credit ratings may increase interest rates for raising new debt, refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis.***

Credit ratings reflect the opinions of ratings agencies on our financial strength, operating performance, strategic position and ability to meet our obligations. The credit rating of existing non-convertible debentures of our company has been assigned as [ICRA]AA with a stable outlook by ICRA. Furthermore, the credit rating of short-term borrowings of the company viz. commercial papers has been assigned to '[ICRA]A1+ by ICRA and 'CRISIL A1+' by CRISIL and long-term principal protected market linked debentures was assigned to 'PP-MLD[ICRA]AA'

(pronounced principal debenture protected market linked debenture ICRA double A) rating with stable outlook by ICRA. For details of borrowings and present credit rating, see "*Our Business*" on page 112.

Any downgrades in our credit ratings may increase interest rates for refinancing our outstanding debt, which would increase our financing costs, and adversely affect our future issuances of debt and our ability to borrow on a competitive basis, which may adversely affect our business, financial condition, results of operations and cash flows. Further, any downgrade in our credit ratings by specified notches may also trigger an event of default or acceleration of certain of our borrowings and also lead to lenders imposing additional terms and conditions to any financing or refinancing arrangements we enter into in the future and adversely affect our business, results of operations, cash flows and financial condition.

8. We are vulnerable to the volatility in interest rates and we may face interest rate mismatches between our assets and liabilities in the future which may cause liquidity issues.

Our operations are vulnerable to volatility and mismatches in interest rates. Our net interest income and profitability directly depend on the difference between the average interest rate at which we lend and the average interest rate at which we borrow.

The cost of our funding and the pricing of our loan products are determined by a number of factors, many of which are beyond our control, including the RBI's monetary policies, inflationary expectations, competition, deregulation of the financial sector in India, domestic and international economic and political conditions and other factors. These factors could affect the interest rates charged on interest-earning assets differently than the interest rates paid on interest bearing liabilities. While any reduction in our cost of funds may be passed on to our customers, we may not have the same flexibility in passing on any increase in our cost of funds to our customers, thereby affecting our net interest income. Similarly, competition pressures may require us to reduce our cost of lending to our customers without a proportionate reduction in our cost of borrowing from our lenders. Further, if we do not pass on the reduced interest rates to our borrowers, it may result in some of the borrowers prepaying the loan to take advantage of the reduced interest rate environment, thereby impacting our growth and profitability.

Further, an increase in general interest rates in the economy could reduce the overall demand for new loans and impact our growth. There can be no assurance that we will be able to adequately manage our interest rate risk in the future, and if we are unable to do so, this could have an adverse effect on our net interest income, which could in turn have a material adverse effect on our business, results of operations, cash flows and financial condition.

The cost of our borrowings, including issuances of debt, will also be negatively impacted by any downgrade or potential downgrade in our credit ratings. This would increase our financing costs, and adversely affect our future issuances of debt and our ability to raise new capital on a competitive basis.

9. We may face asset-liability mismatches, which could affect our liquidity and consequently affect our operations and financial performance adversely.

We may also face potential liquidity risks due to mismatches in the maturity of our assets and liabilities. Such mismatches, where the financial terms of an institution's assets and liabilities do not match, are a key financial parameter for us. As is typical for a company in the business of lending, a portion of our funding requirements is met through short and long-term funding sources such as bank loans, non-convertible debentures, etc. We may be unable to obtain additional credit facilities or renew our existing credit facilities for matching the tenure of our liabilities in a timely and cost-effective manner or at all, may lead to mismatches between our assets and liabilities leading to an increase in liquidity risk, which in turn may adversely affect our operations and financial performance.

The following table describes the ALM of our Company as on March 31, 2024:

(₹ in crore)

Sr. No.	A. Outflows	Residual Maturity										
		1 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
1	Capital	-	-	-	-	-	-	-	-	-	305.49	305.49
2	Reserves & surplus	-	-	-	-	-	-	-	-	-	1,133.64	1,133.64
3	Bonds and Notes	154.45	59.04	-	83.76	-	1,932.72	222.07	1,830.31	91.02	6.22	4,379.59
4	Deposits	-	-	-	-	-	-	-	-	-	-	-
5	Borrowings	369.92	-	32.84	575.72	502.71	101.18	378.44	315.98	-	-	2,276.79
6	Current Liabilities & Provisions	-	-	-	32.32	-	-	1.02	1.88	-	-	35.22
7	Statutory Dues	-	-	2.06	-	-	-	-	-	-	-	2.06
8	Unclaimed Deposits	-	-	-	-	-	-	-	-	-	-	-
9	Other Outflows	-	-	-	-	-	-	150.00	80.00	60.00	-	290.00
10	Outflows On Account of Off Balance Sheet (OBS) Exposure	-	-	-	-	-	-	-	-	-	-	-
A.	**TOTAL OUTFLOWS**	524.36	59.04	34.90	691.80	502.71	2,033.90	751.53	2,228.17	151.02	1,445.35	8,422.79
B.	**Cumulative Outflows**	524.36	583.41	618.30	1,310.11	1,812.82	3,846.72	4,598.25	6,826.42	6,977.44	8,422.79	8,422.79
C.	**Inflows**	-	-	-	-	-	-	-	-	-	-	-
1	Cash & Balances with banks	-	-	-	-	-	-	-	-	-	-	-
2	Remittance in Transit	-	-	-	-	-	-	-	-	-	-	-
3	Balances With Banks	321.22	-	-	-	-	-	-	-	-	-	321.22
4	Investments (net of provisions)	748.94	-	-	132.71	-	444.78	-	-	-	63.79	1,390.22
5	Advances (performing)	303.69	368.57	467.21	149.49	149.49	566.58	1,256.36	2,054.44	1,050.93	-	6,366.75
6	Gross Non-Performing Loans (GNPA)	-	-	-	-	-	-	-	-	-	-	-
7	Inflows From Assets On Lease	-	-	-	-	-	-	-	-	-	-	-
8	Fixed assets	-	-	-	-	-	-	-	-	-	7.14	7.14
9	Other assets	-	-	-	-	5.89	-	1.68	-	-	39.89	47.46
10	Security Finance Transactions	-	-	-	-	-	-	-	-	-	-	-
11	Inflows on Account of Off Balance	-	-	-	290.00	-	-	-	-	-	-	290.00

(₹ in crore)

Sr. No.	A. Outflows	Residual Maturity										
		1 to 7 days	8 to 14 days	Over 14 days to one month	Over one month to 2 months	Over 2 months to 3 months	Over 3 Months upto 6 months	Over 6 Months upto 1 year	Over 1 year upto 3 years	Over 3 years upto 5 years	Over 5 years	Total
	Sheet (OBS) Exposure											
C.	**TOTAL INFLOWS**	1,373.85	368.57	467.21	572.19	155.38	1,011.36	1,258.04	2,054.44	1,050.93	110.82	8,422.79
D.	**MISMATCH (C - A)**	849.49	309.53	432.32	119.61	347.34	1,022.54	506.51	173.73	899.90	1,334.53	-
E.	**Mismatch as % to outflows (D as % to A)**	162.00%	524.25%	1238.81%	17.29%	69.09%	50.27%	67.40%	7.80%	595.86%	92.33%	0.00%
F.	**CUMULATIVE MISMATCH**	849.49	1,159.02	1,591.33	1,471.72	1,124.39	101.85	608.36	434.63	1,334.53	-	-
G.	**Cumulative Mismatch as % to Cumulative Outflows (F as % to B)**	162.00%	198.66%	257.37%	112.34%	62.02%	2.65%	13.23%	6.37%	19.13%	0.00%	0.00%

10. Our Company is subject to certain restrictive covenants in our loan documents, which may restrict our operations and ability to grow and may adversely affect our business.

As of March 31, 2024, our total borrowings were ₹ 6,656.55 crore. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business, which depends on the timely repayment by our customers. There are restrictive covenants in the agreements we have entered into with our lenders/creditors that limit our ability to undertake certain types of transactions, any of which could adversely affect our business, results of operations, cash flows and financial condition. These restrictive covenants require us to maintain certain financial ratios and seek the prior permission of these banks/financial institutions/creditors for various activities, including, amongst others, selling, leasing, transferring or otherwise disposing of any part of our business or revenues, effecting any scheme of amalgamation or reconstitution, implementing a new scheme of expansion, taking up an allied line of business or making any amendments to Memorandum and Articles of Association etc. Such restrictive covenants in our loan/debt documents may restrict our operations or ability to expand and may adversely affect our business.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents required thereunder may lead to the termination of our credit facilities, acceleration of all amounts due under such facilities/early redemption of any non-convertible debt instruments, and the enforcement of any security provided. Any acceleration of amounts due under such facilities/early redemption of any non-convertible debt instruments may also trigger cross default provisions under our other financing agreements. If the obligations under any of our financing documents are accelerated, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. Further, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. Any of these circumstances could adversely affect our business, credit rating and financial condition, cash flows and results of operations.

If we fail to meet our debt service obligations or covenants provided under the financing agreements, the relevant lenders/creditors could declare us to be in default under the terms of our agreements or accelerate the maturity of our obligations. We cannot assure you that, in the event of any such acceleration, we will have sufficient resources to repay the borrowings. For more details on our borrowings and certain restrictive covenants in our loan documents, please see *"Financial Indebtedness"* on page 157.

11. We may not get the benefits of being a company of the 360 ONE group in case of any change in control.

We are part of 360 ONE group and to some extent depend upon it for business origination in the event 360 ONE group's goodwill is impacted the same may have impact on our business and results of operations. We operate in a competitive environment, and we believe that our brand recognition is a significant competitive advantage to us. Any failure to retain our Company name may deprive us of the associated brand equity that we have developed which may have a material adverse effect on our business and operations.

Any disassociation of our Company from the 360 ONE group and/or our inability to have access to the infrastructure provided by other companies in the 360 ONE group could adversely affect our ability to attract customers and to expand our business, which in turn could adversely affect our goodwill, operations and profitability.

12. We may develop new financial products which may not yield the intended results and which in turn may have an adverse effect on our business, prospects and results of operations.

We may from time to time evaluate the introduction and launch of new financial products. Developing and commercializing a new product can be time consuming, costly and subject to numerous factors, including among others:

- ability to correctly anticipate customer demand and the market for such products;
- ability to develop products in a timely manner and in compliance with regulatory requirements;
- delays or unanticipated costs; and
- delay in locating and establishing collaborations with distributors or other channels to distribute our products in our targeted markets.

We cannot assure you that any expenses we incur in developing or distributing such products will be recovered, partially or at all, even if we are successful in launching such products. In the event we fail to successfully and timely develop, and launch new financial products, our business, prospects and results of operations may be adversely affected.

13. Our Statutory Auditors have highlighted certain emphasis of matters to their audit reports relating to our audited financial statements, which may affect our future financial results.

The auditor's report on the audited standalone and/or consolidated financial statements issued by respective statutory auditors for Fiscal 2024, Fiscal 2023 and Fiscal 2022, as the case may be, of our Company included the following Emphasis of Matter:

Fiscal		Emphasis Of Matter	Impact on the financial statements and financial position of the company	Corrective steps taken and proposed to be taken by the company
2024	-	-	-	-
2023	-	We draw attention to Note no. 37 of the Audited Financial Statements for Fiscal 2023, which states that pursuant to a Composite Scheme of Arrangement (the "**Scheme**") entered between the Company, IIFL Wealth Capital Markets Limited (a wholly owned subsidiary of the Company) and IIFL Wealth Distribution Services Limited, as approved by National Company Law Tribunal, Mumbai Bench effective from March 14, 2023, the Company has accounted for such Scheme as per Appendix C to Ind AS 103 applicable to common control business combinations, as per which the comparative financial information of the Company for the year ended March 31, 2022, has been restated to give effect to aforesaid Scheme. Accordingly, Capital Reserve amounting to ₹677.31 crore has been adjusted against the Securities Premium. Our opinion is not modified in respect of this matter.	-	-
2022	**Standalone**	We draw attention to Note 42 of the Standalone Financial Statements, regarding the Composite Scheme of Arrangement to demerge the distribution business from the Company w.e.f. April 1, 2021, for which the Company is currently in the process of	-	-

Fiscal		Emphasis Of Matter	Impact on the financial statements and financial position of the company	Corrective steps taken and proposed to be taken by the company
		obtaining necessary statutory and regulatory approvals. Post receipt of regulatory approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of accounts Our opinion is not modified in respect of this matter.		
2022	**Consolidated**	We draw attention to Note 38 of the Consolidated Financial Statements, which elaborates about the Composite Scheme of Arrangement filed to demerge the distribution business from the Group w.e.f. April 1, 2021, wherein necessary statutory and regulatory approvals are yet to be received. Post receipt of regulatory approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of accounts Our opinion is not modified in respect of this matter.	-	-

14. Our Company has in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the NCD Holders.

Our Company has entered into certain transactions with related parties, while we believe that all such transactions have been conducted on an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future or potential conflicts of interest with respect to dealings between us and such related parties. Although all related party transactions that we may enter into will be subject to board or shareholder approval, as necessary under the Companies Act, 2013, as amended, we cannot assure you that such future transactions, individually or in the aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. For details, please see "*Related Party Transactions*" on page 153.

15. We depend on the accuracy and completeness of information about customers and counterparties for certain key elements of our credit assessment and risk management process. Any misrepresentation, errors in or incompleteness of such information could adversely affect our business and financial performance.

In deciding whether to extend credit or enter into other transactions with customers, for certain key elements of the credit assessment process, We have set up a stringent credit assessment processes in order to maintain asset quality. We carry out independent reference checks along with a preliminary credit assessment at the time of loan origination. We also do preliminary assessment of the security and collateral and on the basis of such preliminary assessment, we provide the indicative terms and structure to the client. We may receive inaccurate or incomplete information as a result of negligence or fraudulent misrepresentation. Our risk management measures may not be adequate to prevent or deter such activities in all cases, which may adversely affect our business prospects, financial condition, cash flows and results of operations.

16. We operate in a highly regulated industry and are subject to laws and regulations governing the lending and nonbanking financial services industry in India. Any changes in laws, rules and regulations applicable to us may adversely affect our business, financial condition, results of operations and cash flows.

We are classified as a NBFC-ML with asset size of more than ₹ 1,000 Crore (One Thousand Crore only) and therefore we are subject to the RBI's guidelines on financial regulation of NBFCs, including capital adequacy, exposure and other prudential norms. The RBI also regulates the credit flow by banks to NBFC- MLs and provides guidelines to commercial banks with respect to their investment and credit exposure norms for lending to the NBFC-MLs. The RBI's regulation of NBFC-MLs may change or become more rigorous in the future which may require our Company to restructure its activities, incur additional costs or could otherwise adversely affect its business, financial performance and cash flows. In order to provide enhanced control, existing rules and regulations have been modified, new rules and regulations have been enacted and reforms have been implemented. There can be no assurance that the RBI and/or the Government will not implement further regulations or policies, including legal interpretations of existing regulations, relating to or affecting interest rates, taxation, inflation or exchange controls, or otherwise take action, that may have an adverse impact on NBFC-MLs. For instance, recently, the RBI *vide* its notification dated

August 18, 2023 issued guidelines to ensure fair lending practices. Through this notification, the regulated entities including NBFCs can now in cases of non-compliance of material terms and conditions of loan, can only apply 'penal charges' as opposed to 'penal interest' earlier, which would result in no further interest being computed on such charges. Such changes may result in borrowers not maintaining discipline resulting in adverse effect on our cash flows and future financial performance. Further, RBI has recently restricted NBFCs from making investments in any scheme of AIFs which has downstream investments either directly or indirectly in a debtor company the NBFC. In the event NBFCs are already invested in any scheme of such AIFs, NBFCs are required to liquidate their investments by January 18, 2024, failing which the NBFCs would have to make 100 percent provision on such investments.

Compliance with many of the regulations applicable to our operations in India, including any restrictions on investments and other activities currently being carried out by us, involves a number of risks, particularly in markets where applicable regulations may be subject to varying interpretations. If the interpretation of the regulators and authorities varies from our interpretation, we may be subject to penalties and our business could be adversely affected. We are also subject to changes in laws, regulations and accounting principles and practices. There can be no assurance that the laws governing the financial services sector will not change in the future or that such changes or the interpretation or enforcement of existing and future laws and rules by governmental and regulatory authorities will not adversely affect our business and future financial performance.

17. We are subject to supervision by regulatory authorities and non-compliance with observations made by regulatory authorities during their periodic inspections could expose us to penalties and restrictions.

As a NBFC-ML, we are subject to periodic inspection by the RBI under Section 45N of the Reserve Bank of India Act, 1934 (the "***RBI Act***"), pursuant to which the RBI may inspect our books of accounts and other records for the purpose of verifying the correctness or completeness of any statement, information or particulars furnished to the RBI. Any irregularities found during such investigations by RBI could expose us to warnings, penalties and restrictions.

During the course of finalization of inspection, regulatory authorities may share their findings and recommendations with us and give us an opportunity to provide justification and clarifications. Further, such regulatory authorities may also seek certain clarifications and share their findings in the ordinary course of business.

In the event we are unable to resolve such deficiencies to the satisfaction of the relevant authority, we may be restricted in our ability to conduct our business as we currently do. While we seek to comply with all regulatory provisions applicable to us, in the event we are unable to comply with the observations made by the regulatory authorities, we could be subject to penalties and restrictions which may have an adverse effect on our business, results of operations, financial condition, cash flows and reputation.

18. Security on our NCDs may rank pari passu with our Company's secured indebtedness in the future.

Substantially our Company's business receivables pertaining to capital market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities) are being used to secure our Company's debt. As of March 31, 2024, our Company's secured borrowings was ₹ 5,461.19 crore. While the security on our NCDs is *pari passu* basis as of the date of this Tranche II Prospectus, the terms of the NCDs do not prevent our Company from incurring additional debt subject to maintenance of minimum security cover.

19. Our Company, Directors, Promoter and our Group Companies is subject to certain legal proceedings and any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.

Our Company, Directors, Promoter and our Group Companies are subject to certain legal proceedings including civil suits, consumer litigations, tax litigations etc. We incur substantial cost in defending these proceedings before a court of law. Moreover, we are unable to assure you that we shall be successful in any or all of these actions. In the event, we suffer any adverse order, our reputation may suffer and may have an adverse impact on our business and results of operations. We cannot assure you that an adverse order by any statutory or governmental authority would not have a negative impact on our profit, financial condition and cash flows.

A summary of the outstanding proceedings involving our Company, Directors, Promoter and Group Companies in accordance with requirements under the SEBI NCS Regulations, as disclosed in this Tranche II Prospectus, to the

extent quantifiable, have been set out below:

Name	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchange	Material Civil Litigations	Aggregate amount involved (₹ in crore)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	2	Nil	Nil	1	45.50
Directors						
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoter						
By the Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoter	Nil	Nil	Nil	Nil	1	151.81
Group Companies						
By the Group Companies	11,573	Nil	1	Nil	22	249.40
Against the Group Companies	41	10	Nil	Nil	6	82.75

For further details of the legal proceedings that we are subject to, please see "*Outstanding Litigations and Defaults*" on page 203.

20. If we are unable to protect our trademarks and tradenames, others may be able to use our trademarks and tradenames to compete more effectively. Also, we may breach third-party intellectual property rights.

Our Promoter's trademark wealth 360 ONE registered with the Trademarks Registry. Our Promoter has granted our Company with a non-exclusive right and license to use the trademark, and word mark pertaining to "360 ONE" by way of resolution dated November 15, 2022.

Our promoter has further made an application for registration of the word mark '360 ONE' in 2022, with the Trademarks Registry. This application has been acknowledged by the Trademarks Registry and is currently pending registration. There can be no assurance that our word mark application will be accepted.

Any unauthorized or inappropriate use of our brand, trademarks and domain names by others, in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business and dilute or harm our reputation and brand recognition. If a dispute arises with respect to any of our intellectual property rights or proprietary information, we will be required to produce evidence to defend or enforce our claims, and we may become party to litigation, which may strain our resources and divert the attention of our management. We cannot assure you that any infringement claims that are material will not arise in the future or that we will be successful in defending any such claims when they arise.

Our efforts to protect our intellectual property or proprietary information and the measures we take to identify potential infringement of our intellectual property may not be adequate to detect or prevent infringement, misappropriation or unauthorized use. Any such misappropriation or duplication of our name, registered/ official addresses, corporate logos or other intellectual property or proprietary information may disrupt our business, distract management and employees, reduce revenues and increase expenses. In addition, we may also become subject to infringement claims. Even if claims against us are not meritorious, any legal, arbitral or administrative proceedings that we may be required to initiate or defend in this regard may be time-consuming, costly and harmful to our reputation, and there is no assurance that such proceedings will ultimately be determined in our favor. Furthermore, the application of laws governing intellectual property rights in India is continuously evolving and there may be instances of infringement or passing-off of our brand in Indian markets. Our failure to adequately protect our brand, trademarks and other related intellectual property rights may adversely affect our business, financial condition and results of operations.

We may be subject to claims by third-parties, both inside and outside India, if we breach their intellectual property rights by using slogans, names, trademarks or other such rights that are of a similar nature to the intellectual property these third-parties may have registered or are using. We might also be in breach of such third-party intellectual property rights due to accidental or purposeful actions by our employees where we may also be subjected to claims by such third-parties.

Any legal proceedings that result in a finding that we have breached third-parties' intellectual property rights, or any settlements concerning such claims, may require us to provide financial compensation to such third-parties or stop using the relevant intellectual property (including by way of temporary or permanent injunction) or make changes to our marketing strategies or to the brand names of our products, any of which may have a material adverse effect on our business, prospects, reputation, results of operations and financial condition.

21. Our Company's inability to obtain, renew or maintain the statutory and regulatory permits and approvals which are required to operate its existing or future businesses may have a material adverse effect on its business, financial condition, cash flows and results of operations.

NBFCs in India are subject to regulations and supervision by the RBI. In addition to the numerous conditions required for the registration as an NBFC with the RBI, we are also required to comply with certain other regulatory requirements imposed by the RBI from time to time. In future, there could be circumstances where our Company may be required to renew applicable permits and approvals, including its registration as a systemically important non-deposit taking NBFC and obtain new permits and approvals for its current and any proposed operations or in the event of a change in applicable law and regulations. There can be no assurance that RBI or other relevant authorities will issue any such permits or approvals in the time-frame anticipated by our Company, or at all. In addition, we require several registrations to operate our branches in the ordinary course of business. These registrations include those required to be obtained or maintained under applicable legislations governing shops and establishments, professional tax, labour-related registrations, GST registrations and trade licenses of the particular state in which we operate. Some of these approvals may have expired in the ordinary course, and our Company has either applied, or is in the process of applying for renewals of them. Failure by our Company to renew, maintain or obtain the required permits or approvals may result in an interruption of its operations and may have a material adverse effect on its business, financial condition, cash flows and results of operation.

In addition, if we establish additional branches, such branches need to be registered under the relevant shops and establishments laws of the states in which they are located. The shops and establishment laws regulate various employment conditions, including working hours, holidays and leave and overtime compensation. If we fail to obtain or retain any of these approvals or licenses, or renewals thereof, in a timely manner, or at all, our business may be adversely affected. If we fail to comply, or a regulator claims we have not complied with any of these conditions, our certificate of registration may be suspended or cancelled and we shall not be able to carry on such activities.

22. If our provisioning requirements are insufficient to cover our existing or future levels of non- performing loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.

We adhere to provisioning requirements related to our loan assets pursuant to applicable RBI regulations, as are relevant to us. If our provisioning requirements are insufficient to cover our existing or future levels of Gross Stage 3 loans or if future regulation requires us to increase our provisions, our ability to raise additional capital and debt funds as well as our results of operations and financial condition could be adversely affected.

23. Our measures to prevent money laundering may not be completely effective and we may be subject to scrutiny and penalties by the RBI for failure to implement effective measures. Moreover, various state government laws regulating money lending transactions could adversely affect our business, prospects, results of operations, cash flows and financial condition.

Our Company is required to comply with applicable anti-money-laundering and anti-terrorism laws and other regulations in India. Our measures to prevent money laundering as required by the RBI and other KYC compliance applicable in India, including the Reserve Bank of India (Know Your Customer) Master Directions, 2016 dated February 25, 2016, as amended ("**KYC Directions**") and the adoption of anti-money laundering policies and compliance procedures in all our branches may not be completely effective. As our Company has been classified as the NBFC-ML, we are subject to the RBI's guidelines on financial regulation of NBFCs, including, KYC procedure and policies, all our branches may not be completely effective with adequate internal policies, processes and controls in place with the KYC Directions and other prescribed KYC procedures. There can be no assurance that attempts to launder money using us as a vehicle will not be made. Additionally, certain states in India have enacted laws to regulate money lending transactions, which may for instance establish a maximum rate of interest that can be charged. In the event, we are required to comply with the provisions of these state money lending laws and KYC Compliances, there may be severe civil and criminal penalties for non-compliance with the relevant money lending statutes. In the event that the government of any state in India requires us to comply with the provisions of their respective state money lending laws, KYC Compliances, or imposes any penalty against us for prior non-compliance,

our business and results of operations could be adversely affected.

24. Non-convertible debentures issued by our Company are listed on BSE and our Company is subject to certain obligations and reporting requirements under SEBI Listing Regulations. Any non-compliances/delay in complying with such obligations and reporting requirements may render us liable to prosecution and/or penalties.

Our Company is subject to the obligations and reporting requirements under SEBI Listing Regulations. Our Company endeavors to comply with all such obligations/reporting requirements. Any non-compliances/delay in complying with mandatory obligations and reporting requirements may render us/our promoter liable to prosecution and/or penalties. During Fiscal 2023, a cumulative penalty of ₹47,200 was levied by BSE for delayed intimation under regulation 60(2) of SEBI Listing Regulations and the Company has made necessary payments with respect to the same. However, as on date of this Tranche II Prospectus, there are no fines / penalty pending against our Company.

Further, our Company qualified as a 'high value debt listed entity' as per the thresholds set out under the SEBI Listing Regulations. As a 'high value debt listed entity', Regulation 15 to regulation 27 of Chapter IV of the SEBI Listing Regulations are applicable to our Company from March 31, 2024, on a mandatory basis. Accordingly, the required compliance with the said regulations of Chapter IV of the SEBI Listing Regulations may cause additional compliance and legal costs for our Company and any non-compliance in relation to this may attract penalties, which may affect our financials adversely. The laws and regulations governing the banking and financial services industry in India have become increasingly complex and cover a wide variety of issues, such as interest rates, liquidity, investments, ethical issues, money laundering and privacy. These laws and regulations can be amended, supplemented or changed at any time such that we may be required to redesign our activities and incur additional expenses to comply with such laws and regulations, which could adversely affect our business and our financial performance. For further information on laws and regulations applicable to us, see "*Key Regulations and Policies*" on page 175 of the Shelf Prospectus.

25. Industry information included in this Tranche II Prospectus has been derived from an industry report prepared by CareEdge exclusively commissioned and paid for by us for such purpose.

Certain information regarding the industry and the market in which the Company operates, included in this Tranche II Prospectus has been derived from the CareEdge Report. The report is a paid report and is subject to various limitations and based upon certain assumptions, parameters and conditions that are subjective in nature. It also uses certain methodologies for market sizing and forecasting which may or may not be accurate. Industry sources and publications are also prepared based on information as of specific dates. Further, there is no assurance that such information has been compiled or presented on the same basis as may be presented elsewhere. In addition, statements from third parties that involve estimates, projections, forecasts and assumptions are subject to change, and actual amounts may differ materially from those included in this Tranche II Prospectus. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. You should consult your own advisors and undertake an independent assessment of information in this Tranche II Prospectus based on, or derived from, the CareEdge Report before making any investment decision regarding the Tranche II Issue. For the disclaimer associated with the CareEdge Report, see, "*Industry Overview*" on page 90.

26. We face increasing competition in our business which may result in declining margins if we are unable to compete effectively.

We face competition in all our lines of business. Our primary competitors are other NBFCs, public sector banks, private sector banks, co-operative banks and foreign banks and the unorganized financiers who principally operate in the markets where we operate. Banks have access to low cost funds which enables them to enjoy higher margins and / or offer finance at lower rates. Non- Deposit accepting NBFCs do not have access to large quantities of low cost deposits, a factor which can render them less competitive. Several macro-economic factors that are outside of our control, including GDP growth, inflation, fiscal deficits, pandemics such as the COVID-19 pandemic, international and domestic, political and economic conditions, fiscal and monetary policies of governments and central banks, and changes in interest rates, may adversely impact our business and financials from time to time. As a result of the volatility of these macro-economic factors, including interest rates; and provisions we make from period to period for NPAs/ Stage-3 Loans and other assets, commitments and contingencies, our results of operations have varied from period to period in the past and may fluctuate or decline in the future due to these and other factors.

Such fluctuations may also adversely affect our liquidity.

In addition, our target customers also borrow from non-institutional lenders. All of these factors have resulted in us facing increased competition from other lenders in each of our lines of businesses, including commercial banks and other NBFCs. Our ability to compete effectively will depend, to some extent, on our ability to raise low-cost funding in the future. Furthermore, as a result of increased competition in the finance sector, finance products are becoming increasingly standardized and variable interest rate and payment terms and lower processing fees are becoming increasingly common in the finance sector in India. There can be no assurance that we will be able to react effectively to these or other market developments or compete effectively with new and existing players in the increasingly competitive finance industry. Increasing competition may have an adverse effect on our net interest margin, and, if we are unable to compete successfully, our market share may decline. If we are unable to compete effectively with other participants in the finance sector, our business, future financial performance and the trading price of the NCDs may be adversely affected.

27. If we fail to identify, monitor and manage risks and effectively implement our risk management policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The comprehensive understanding of risk management throughout the various levels of an organization aids in driving key decisions related to risk-return balance, capital allocation and product pricing. The Company has adopted a robust and comprehensive credit risk assessment and risk management framework identify, monitor and manage risks inherent in our lending operations. For further details pertaining to the same, please refer to the section titled "*Our Business – Risk Management" on page 122.*

Despite this, our policies and procedures to identify, monitor and manage risks of fraud, money laundering, any other credit, operational or other risks may not be fully effective. Our Board of Directors and the Risk Management Committee review our risk management policies from time to time. Further, some of our methods of managing risks are based upon the use of observed historical market behavior. As a result, these methods may not accurately predict future risk exposures, which could be significantly greater than those indicated by the historical measures. To the extent that any of the instruments and strategies we use to hedge or otherwise manage our exposure to market or credit risks are not effective, we may face risk exposure in certain market environments or particular types of risk as a result of not being able to effectively mitigate those market or credit risks. In addition, as we seek to expand the scope of our operations, we also face the risk of being unable to develop commensurate risk management policies and procedures.

Our investment and interest rate risk are dependent upon our ability to properly identify, and mark-to-market changes in the value of financial instruments caused by changes in market prices or rates. Our earnings are dependent upon the effectiveness of our management of changes in credit quality and risk concentrations, the accuracy of our valuation models and our critical accounting estimates and the adequacy of our allowances for loan losses. To the extent our assessments, assumptions or estimates prove inaccurate or not predictive of actual results, we could suffer higher than anticipated losses.

If we fail to effectively implement our risk management policies, we could materially and adversely affect our business, financial condition, results of operations and cash flows.

28. System failures or inadequacy and security breaches in computer systems may adversely affect our business.

Our financial, accounting or other data processing systems may fail to operate adequately or become disabled as a result of events that are wholly or partially beyond our control including a disruption of electrical or communications services. Our ability to operate and remain competitive will depend in part on our ability to maintain and upgrade our information technology systems on a timely and cost-effective basis. We may experience difficulties in upgrading, developing and expanding our systems quickly enough to accommodate our growing customer base and range of products. We have made and intend to continue making significant investments in our application, IT infrastructure and security enhancement. We utilize an enterprise-wide loan management system, namely 'Caliber NBFC', an in-house developed java-based loan lifecycle management system), to provide an integrated technology platform for providing operational and decision-making support through the complete loan lifecycle. Any failure to effectively maintain or improve or upgrade our management information systems in a timely manner could materially and adversely affect our competitiveness, financial position and results of operations. Moreover, if any of these systems do not operate properly or are disabled or if there are other shortcomings or failures in our internal processes or systems, it could affect our operations or result in financial loss, disruption of our businesses, regulatory intervention or damage to our reputation. In addition, our ability to conduct business may be adversely impacted by

a disruption in the infrastructure that supports our businesses and the localities in which we are located.

In addition, the future success of our Company's business will depend in part on its ability to respond to technological advances and to emerging financing industry standards and practices on a cost-effective and timely basis. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that our Company will successfully implement new technologies effectively or adapt its technology and systems to meet customer requirements or emerging industry standards. If our Company is unable, for technical, legal, financial or other reasons, to adapt in a timely manner to changing market conditions, customer requirements or technological changes, its financial condition could be adversely affected. Any technical failures associated with its information technology systems or network infrastructure, including those caused by power failures and other unauthorised tampering, may cause interruptions or delays in our Company's ability to provide services to its customers on a timely basis or at all, and may also result in added costs to address such system failures and/or security breaches, and for information retrieval and verification.

29. We face the threat of fraud and cyber-attacks, such as hacking, phishing, trojans and other threats, attempting to exploit our network to disrupt services to customers and/or theft of sensitive internal company data or customer information. This may cause damage to our reputation and adversely impact our business and financial results.

Our systemic and operational controls may not be adequate to prevent adverse impact from cyber fraud, errors, hacking and system failures in future. Some of these cyber threats from third parties include: (a) phishing and trojans – targeting our customers, wherein fraudsters send unsolicited mails to our customers seeking account sensitive information or to infect customer machines to search and attempt ex-filtration of account sensitive information; (b) hacking – where attackers seek to hack into our website with the primary intention of causing reputational damage to us by disrupting services; (c) data theft – where cyber criminals may attempt to intrude into our network with the intention of stealing our data or information; and (d) advanced persistency threat – network attack in which an unauthorised person gains access to our network and remains undetected for a long period of time. The intention of this attack is to steal our data or information rather than to cause damage to our network or organisation. Attempted cyber threats fluctuate in frequency and are generally increasing in frequency. If we suffer from any of such cyber threats, it could materially and adversely affect our business, results of operations, cash flows and financial condition.

A significant system breakdown or system failure caused due to intentional or unintentional acts would have an adverse impact on our revenue-generating activities and lead to financial loss. It may also impact our customers' loyalty and satisfaction.

There is also the risk of our customers blaming us and terminating their accounts with us for a cyber-incident that might have occurred on their own system or with that of an unrelated third party. Any cyber-security breach could also subject us to additional regulatory scrutiny and expose us to civil litigation and related financial liability.

Some of our businesses use cloud environments for various applications, we store and transmit large amounts of sensitive, confidential, personal and proprietary information over public communications networks. The shared, on demand nature of cloud computing introduces the possibility of new security breaches, in addition to the threats faced by traditional corporate networks. Due to the vast amount of data stored on cloud servers, cloud providers have become an attractive target for cyber-attacks. Though cloud providers deploy the required security controls to protect their cloud environments, if they fail in protecting our confidential information, it may have a material adverse effect on our business, results of operations, cash flows, financial condition, reputation and prospects.

30. There can be no assurance that we will be able to access capital as and when we need it for growth.

Our liquidity and profitability are, in large part, dependent upon our timely access to capital and costs associated with raising capital. Our funding requirements have historically been met from a combination of term loans from banks and financial institutions, proceeds from issuance of non-convertible debentures, subordinated debt as well as equity contributions from our Promoter. As a financial services company, we face certain additional regulatory restrictions on our ability to obtain financing from banks. For further information, see "*Key Regulations and Policies"* on page 175 of the Shelf Prospectus.

If we are unable to access the necessary amounts of additional capital, for meeting our incremental capital requirement, it may adversely impact our ability to grow our overall business and may even require us to curtail or withdraw from some of our current business operations. If we are unable to access funds at an effective cost that is comparable to or lower than our competitors, we may not be able to offer competitive interest rates for our loans to customers. Our ability to raise funds on acceptable terms and at competitive rates continues to depend on various

factors, including the regulatory environment and policy initiatives in India, liquidity in the market, developments in the international markets affecting the Indian economy, investors' and/ or lenders' perception of demand for debt and equity securities of NBFCs, and our current and future results of operations and financial condition. There can also be no assurance that we would be able to raise adequate additional capital in the future on terms favorable to us, or at all, and this may hamper and adversely impact our growth plans.

31. Negative publicity could damage our reputation and adversely impact our business and financial results. Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business.

Reputational risk, or the risk to our business, earnings and capital from negative publicity, is inherent in our business. The reputation of the banking and financial services industry in general has been closely monitored as a result of the global financial crisis and other matters affecting the financial services industry. Negative public opinion about the banking and financial services industry generally or us specifically could materially adversely affect our ability to attract and retain customers and may expose us to litigation and regulatory action. While we have developed our brand and reputation over our history, any negative incidents or adverse publicity could rapidly erode customer trust and confidence in us, particularly if such incidents receive widespread adverse mainstream and social media publicity or attract regulatory investigations. Negative publicity can result from our own or our third- party service providers' actual or alleged conduct in any number of activities, including lending practices, mortgage servicing and foreclosure practices, technological practices, corporate governance, regulatory compliance, mergers and acquisitions, and related disclosure, sharing or inadequate protection of customer information, and actions taken by government regulators and community organizations in response to that conduct. Although we take steps to minimize reputational risk in dealing with customers and other constituencies, we, as a large financial services organization with a high industry profile, are inherently exposed to this risk. Further, a failure of a cooperative bank, private sector bank, non-banking finance company or small finance bank or housing finance company could also affect the sentiment towards the industry in general and lead to a reduction in business. Any damage to our brand or our reputation may result in withdrawal of business by our existing customers, loss of new business from potential customers.

32. Our business is based on the trust and confidence of our customers; any damage to that trust and confidence may materially and adversely affect our business, future financial performance, cashflows and results of operations.

We are dedicated to earning and maintaining the trust and confidence of our customers and we believe that the good reputation created thereby is essential to our business. The reputation of our Company could be adversely affected by any threatened and/or legal proceedings and/or any negative publicity or news articles in connection with our Company. As such, any damage to our reputation could substantially impair our ability to maintain or grow our business. If we fail to maintain brand recognition with our target customers due to any issues with our product offerings, a deterioration in service quality, or otherwise, or if any premium in value attributed to our business or to the brands under which our services are provided declines, market perception and customer acceptance of our brands may also decline. Any negative news affecting us might also affect our reputation and brand value.

33. Our ability to assess, monitor and manage risks inherent in our business differs from the standards of some of our counterparts.

We are exposed to a variety of risks, including liquidity risk, interest rate risk, credit risk, operational risk and legal risk. The effectiveness of our risk management is limited by the quality and timeliness of available data. Our strategies and risk management techniques may not be fully effective in mitigating our risks in all market environments or against all types of risk, including risks that are unidentified or unanticipated. Some methods of managing risks are based upon observed historical market behavior. As a result, these methods may not predict future risk exposures, which could be greater than the historical measures indicated. Other risk management methods depend upon an evaluation of information regarding markets, customers or other matters. This information may not in all cases be accurate, complete, current, or properly evaluated. Management of operational, legal or regulatory risk requires, among other things, policies and procedures to properly record and verify a number of transactions and events. Although we have established these policies and procedures, they may not be fully effective. Our future success will depend, in part, on our ability to respond to new technological advances and evolving the RBI standards. The development and implementation of such technology entails significant technical and business risks. There can be no assurance that we will successfully implement new technologies or adapt our transaction processing systems to customer requirements or evolving market standards.

34. Our contingent liabilities could adversely affect our financial condition.

As of March 31, 2024 we had the following contingent liabilities (as determined in accordance with IND AS-37) which have not been provided for:

(in crores)

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2024
1.	Income tax demand	Income tax	21.11

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future. If the aforementioned contingent liabilities materialize, our profitability and cash flows may be adversely affected. See also "*Financial Statements*" on page 155 for Contingent Liabilities for March 31, 2024 (in accordance with IND AS-37).

35. Our success depends in large part upon our management team and key personnel and our ability to attract, train and retain such persons.

Our ability to sustain our rate of growth depends significantly upon our ability to manage key issues such as selecting and retaining key operations personnel, developing managerial experience to address emerging challenges and ensuring a high standard of client service. In order to be successful, we must attract, train, motivate and retain highly skilled employees, especially product executives. If we cannot hire additional qualified personnel or retain them, our ability to expand our business will be impaired and our revenue could decline. We will need to recruit new employees, who will have to be trained and integrated into our operations. We will also have to train existing employees to adhere properly to internal controls and risk management procedures. Failure to train and motivate our employees properly may result in an increase in employee attrition rates, divert management resources and subject us to incurring additional human resource related expenditure. Hiring and retaining qualified and skilled managers are critical to our future, as our business model depends on our credit-appraisal and asset valuation mechanism, which are personnel-driven operations. Moreover, competition for experienced employees in the finance sector can be intense. Our inability to attract and retain talented professionals, or the resignation or loss of key operations personnel, may have an adverse impact on our business and future financial performance.

36. Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our cashflows, results of operations and diminish our financial position.

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with, and appropriate to, our operations. Our principal types of coverage including group term life insurance and group mediclaim insurance policies. For further details on our insurance coverage, see "*Our Business – Insurance*" on page 125. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. Even if we have insurance for the incident giving rise to the loss, we may be required to pay a significant deductible on any claim for recovery of such a loss, or the amount of the loss may exceed our coverage for the loss. However, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, or at acceptable cost, or at all. In addition, there are various types of risks and losses for which we do not maintain insurance because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, financial condition, cashflows and results of operations.

37. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and the NBFC and Loan industries contained in this Tranche II Prospectus.

While facts and other statistics in this Tranche II Prospectus relating to India, the Indian economy as well as the loan industry have been based on various publications and reports from agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials, particularly since there is limited publicly available information specific to the loan industry. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics, the same have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in "*Industry Overview*" on page 90. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and

should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

38. We have in this document included certain non-GAAP financial measures and certain other selected statistical information related to our operations and financial condition. These non-GAAP measures and statistical information may vary from any standard methodology that is applicable across the financial services industry and therefore may not be comparable with financial or statistical information of similar nomenclature computed and presented by other financial services companies.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this document. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of financial services businesses. Many financial services businesses provide such non-GAAP financial measures and other statistical and operational information when reporting their financial results. Such non-GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry. Therefore, such non-GAAP measures may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other HFCs in India or elsewhere.

39. In order to support and grow our business, we must maintain a minimum capital to risk weighted assets ratio, and a lack of access to the capital markets may prevent us from maintaining an adequate ratio.

As an NBFC-ML, RBI requires us to maintain a minimum capital to risk weighted assets ratio ("CRAR") consisting of Tier I and Tier II capital of 15.00% of our aggregate risk weighted assets. Further, the total of our Tier II capital cannot exceed 100% of our Tier I capital at any point of time. Our ability to support and grow our business would become limited if the CRAR is low. While we may access the capital markets to offset any declines to our CRAR, we may be unable to access the markets at the appropriate time or the terms of any such financing may be unattractive due to various reasons attributable to changes in the general environment, including political, legal and economic conditions. As of March 31, 2024, our Tier I CRAR was 20.93%, and our Tier II CRAR was 0.30%, as against the statutory minimum capital adequacy of 15.00% currently prescribed by RBI.

As we continue to grow our loan portfolio and asset base, we will be required to raise additional Tier I and Tier II capital in order to continue to meet applicable CRAR with respect to our business. There can be no assurance that we will be able to raise adequate additional capital in the future on terms favourable to us, and this may adversely affect the growth of our business. In addition, any changes in RBI or other government regulations in relation to securitizations and/ or assignments, by NBFCs could have an adverse impact on our assignment and securitization plans in the future. This may result in non–compliance with applicable capital requirements, which could have a material adverse effect on our business prospects, financial condition and results of operations.

If we are unable to meet any existing or new and revised requirements, our business, future financial performance and the price of our Equity Shares could be adversely affected.

40. Our business processes data, including personal data, and the improper collection, hosting, use or disclosure of data could harm our reputation and have an adverse effect on our business, financial condition, results of operations and cash flows.

Our business processes a large quantity of personal data (with our users' consent) and analyses this data to generate user and user group profiles. Our privacy policies concerning the collection, use and disclosure of personal data (and users' rights thereto) are consented to by our customers and made accessible for their reference at any point in time. We face risks inherent in handling and protecting a large volume of data, especially user data. In particular, we face several challenges relating to data security and privacy, including but not limited to:

- protecting the data in and hosted on our system, including against attacks on our system by outside parties, data leakage, fraudulent behavior or improper use by our employees;

- addressing concerns, challenges, negative publicity and litigation related to data security and privacy, collection, use and actual or perceived data sharing (including sharing among our own businesses, with business partners,

vendors or regulators), and other factors that may arise from our existing businesses or new businesses and new technology; and

- complying with applicable laws and regulations relating to the collection, use, storage, transfer, disclosure and security of personal data, including requests from data subjects.

The improper collection, use or disclosure of our user data could result in a loss of customers, business, partner financial institutions and other potential participants, loss of confidence or trust, litigation, regulatory investigations, penalties or actions against us, significant damage to our reputation, and have an adverse effect on our business, financial condition, results of operations and cash flows.

Moreover, we share a limited amount of user data with third-party service providers in accordance with applicable laws and regulations and subject to stringent data security and privacy requirements. We also rely on certain third-party service providers in relation to the sourcing of data for potential customers. We do PAN verification with the National Securities Depository Limited ("**NSDL**"), and Aadhaar XML download from the Unique Identification Authority of India ("**UIDAI**"). During the course of providing such services, customer data may be accessed. If such third-party service providers engage in activities that are negligent, fraudulent, illegal or otherwise harm the trustworthiness and security of our systems, including by improper disclosure or use of user data, or if our business partners otherwise fail to meet their data security and privacy obligations, we may be subject to user complaints and suffer reputational harm, even if the actions or activities are not related to, attributable to or caused by us, or within our control. While no regulatory or legal action has been taken against us in relation to such instances in the past, we cannot assure you that we will not be subject to any regulatory or legal action for such instances in the future.

Risk Factors related to the Tranche II Issue and NCDs

41. The fund requirement and deployment mentioned in the Objects of the Tranche II Issue have not been appraised by any bank or financial institution.

We intend to use the net proceeds of the Tranche II Issue, after meeting the expenditures of and related to the Tranche II Issue, for the purpose of our financing business including onward lending, repayment of interest and principal of existing borrowings and for general corporate purposes. For further details, please see "*Objects of the Tranche II Issue*" at page 62. The fund requirement and deployment are based on internal management estimates and has not been appraised by any bank or financial institution. The management will have significant flexibility in applying the proceeds received by us from the Tranche II Issue. Further, as per the provisions of the SEBI NCS Regulations, we are not required to appoint a monitoring agency and therefore no monitoring agency has been appointed for the Tranche II Issue.

42. There is no assurance that the NCDs issued pursuant to this Tranche II Issue will be listed on BSE Limited in a timely manner, or at all.

In accordance with Indian law and practice, permission for listing and trading of the NCD issued pursuant to this Tranche II Issue will not be granted until after the NCDs have been issued and allotted. Approval for listing and trading will require all relevant documents authorising the issue of NCDs to be submitted. There could be a failure or delay in listing the NCDs in BSE.

43. Payments to be made on the NCDs are subordinated to certain taxes and other liabilities preferred by law.

In the event of bankruptcy, liquidation or winding up, there may not be sufficient assets of our Company remaining, to pay amounts due on the NCDs. In case of proceedings under the (Indian) Insolvency and Bankruptcy Code, 2016, the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, the NCDs will be subordinated to certain liabilities preferred by law.

Amongst others, the (Indian) Insolvency and Bankruptcy Code, 2016 prescribes that in case of liquidation, a secured creditor has the option to either relinquish the security and participate in the liquidation process, or to independently realise the security. If the secured creditor chooses to independently enforce the security held by it, it will have a lower priority for any amounts remaining unpaid after the enforcement of the security (as compared to the priority such creditor would have had on relinquishing the security). The (Indian) Insolvency and Bankruptcy Code, 2016 also prescribes the order of distribution of the liquidation proceeds.

44. Credit ratings may not reflect all risks. Any downgrading in credit rating of our NCDs may adversely affect the value of NCDs and thus our ability to raise further debts.

The NCDs proposed to be issued under the Issue have been rated CRISIL AA/Stable (Pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 1,500 crore by CRISIL Ratings Limited vide their rating letter dated December 6, 2023 read with revalidation letter dated May 3, 2024 and [ICRA]AA (stable) for an amount of ₹ 1,500 crore by ICRA Limited vide their rating letter dated December 4, 2023 read with revalidation letter dated April 26, 2024. Credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed here, and other factors that may affect the value of the NCDs.

Rating is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The rating provided by CRISIL and ICRA may be suspended, withdrawn or revised at any time by the assigning rating agency and should be evaluated independently of any other rating. The investors should take their own decisions or consult relevant expert, while investing in NCDs. Please see **Annexure A** for rating letters and rationale for the above ratings.

45. The NCD Holders may not be able to recover, on a timely basis or at all, the full value of the outstanding amounts and/or the interest accrued thereon in connection with the NCDs.

Failure or delay to recover the expected value from a sale or disposition of the assets / receivables charged as security in connection with the NCDs could expose the holders to a potential loss. Our ability to pay interest accrued on the NCDs and/or the principal amount outstanding from time to time in connection therewith would be subject to various factors inter-alia including our financial condition, profitability and the general economic conditions in India and in the global financial markets. We cannot assure you that we will be able to repay the principal amount outstanding from time to time on the NCDs and/or the interest accrued thereon in a timely manner or at all. Although our Company will create appropriate security in favor of the Debenture Trustee for the NCD Holders on the assets adequate to ensure 1.05 times security cover for the NCDs, which shall be free from any encumbrance, the realisable value of the assets charged as security, when liquidated, may be lower than the outstanding principal and/or interest accrued thereon in connection with the NCDs. A failure or delay to recover the expected value from a sale or disposition of the assets charged as security in connection with the NCDs could expose you to a potential loss.

While the NCDs will be secured against a charge to the tune of 1.05 times of the principal and/or interest accrued thereon in favour of Debenture Trustee, and it is the duty of the Debenture Trustee to monitor that the security is maintained, however, the possibility of recovery of 1.05 times of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

46. The rights over the security provided will not be granted directly to holders of the NCDs

The rights over the security securing the obligations of our Company under the NCDs and the Debenture Trust Deed will not be granted directly to the NCD holders, but will be granted only in favour of the Debenture Trustee. As a consequence, NCD holders will not have direct security and will not be entitled to take enforcement action in respect of the security for the NCDs, except through the Debenture Trustee.

47. There may be a delay in making refund/ unblocking of funds to Applicants.

We cannot assure you that the monies refundable to you, on account of (i) withdrawal of your applications, (ii) our failure to receive minimum subscription in connection with the Base Issue size, (iii) withdrawal of the Tranche II Issue, or (iv) failure to obtain the final approval from the BSE for listing of the NCDs, will be refunded to you in a timely manner. We however, shall refund / unblock such monies, with the interest due and payable thereon (in case of any delays) as prescribed under applicable statutory and/or regulatory provisions.

48. Permission to list in any stock exchange in India or abroad.

While none of our securities or debt instruments have been denied permission to list in any stock exchange in India or abroad during last three years, any such refusal in future might adversely affect tradability as well as price of then existing other listed securities or debt instruments.

49. Trading of the NCDs may be limited by temporary exchange closures, broker defaults, settlement delays, strikes by brokerage firm employees and disputes.

The Indian Stock Exchange have experienced temporary exchange closures, broker defaults, settlement delays and strikes by brokerage firm employees. In addition, the governing bodies of the Indian Stock Exchange have from time to time imposed restrictions on trading in certain securities, limitations on price movements and margin requirements. Furthermore, from time to time, disputes have occurred between listed companies and Stock Exchange and other regulatory bodies, which in some cases may have had a negative effect on market sentiment.

50. Changes in interest rate may affect the price of our NCD.

Any increase in rate of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs. All securities where a fixed rate of interest is offered, such as our NCDs, are subject to price risk. The price of such securities will vary inversely with changes in prevailing interest rates, i.e. when interest rates rise, prices of fixed income securities fall and when interest rates drop, the prices increase. The extent of fall or rise in the prices is a function of the existing coupon, days to maturity and the increase or decrease in the level of prevailing interest rates. Increased rates of interest, which frequently accompany inflation and/or a growing economy, are likely to have a negative effect on the price of our NCDs.

51. Repayment is subject to the credit risk of the Company

Potential investors should be aware that receipt of the principal amount, (i.e. the redemption amount), interest thereon and any other amounts that may be due in respect of the NCDs is subject to the credit risk of the Company whereby the Investors may or may not recover all or part of the funds in case of default by the Company. Potential investors assume the risk that the Company will not be able to satisfy their obligations under the NCDs. In the event that bankruptcy proceedings or composition, scheme of arrangement or similar proceedings to avert bankruptcy are instituted by or against the Issuer, the payment of sums due on the NCDs may not be made or may be substantially reduced or delayed.

On December 14, 2021, the RBI issued a circular titled "Prompt Corrective Action (PCA) Framework for Non-Banking Financial Companies (NBFCs)" ("PCA Framework Circular") to enable supervisory intervention and implement remedial measures of NBFCs, including NBFC-NDs, on the basis of tracking certain indicators such as CRAR, Tier I Capital Ratio and Net NPA Ratio.

52. Risks in relation to NCDs; the secondary market for debentures may be illiquid; limited or sporadic trading of non-convertible securities of the Company on the Stock Exchange

The NCDs may be very illiquid, and no secondary market may develop in respect thereof. Even if there is a secondary market for the NCDs, it is not likely to provide significant liquidity. Potential investors may have to hold the NCDs until redemption to realize any value.

53. Security may be insufficient to redeem the debentures; risks in relation to maintenance of security cover or full recovery of the security in case of enforcement

The NCDs to be issued pursuant to the Tranche II Issue will be secured by creating an ı charge on Identified Book debts/ receivables of the Company to the extent of 1.05 times of the amount outstanding towards principal and interest payable on NCDs. In the event that the Company is unable to meet its payment and other obligations towards investors under the terms of the NCDs, the Debenture Trustee may enforce the Security in respect of the NCDs as per the terms of security documents, and other related documents. The Debenture Holder(s)' recovery in relation to the NCDs will be subject to (i) the market value of such secured assets, (ii) finding willing buyers for the transaction security at a price sufficient to repay the Debenture Holder(s)' amounts outstanding under the NCDs. The value realised from the enforcement of the transaction security may be insufficient to redeem the NCDs.

Fluctuations in the market values of the assets over which security has been provided in respect of loans provided by the Company could affect the Company's liquidity and reduce the Issuer's ability to enforce the security, which could adversely affect the Company's result of operations and financial condition. The Company may not accurately identify changes in the value of assets over which security has been provided caused by changes in market prices, and the Company's assessments, assumptions or estimates may prove inaccurate.

54. The Issuer, being an NBFC is not required to maintain a debenture redemption reserve ("DRR")

Pursuant to a Ministry of Corporate Affairs notification dated August 16, 2019 amending Section 71 of the Companies Act, 2013 and Rule 18 (7) of the Companies (Share Capital and Debentures) Rules, 2014, a NBFC is not required to maintain DRR for debentures issued through a public issue. Hence, investors shall not have the benefit of reserve funds to cover the re-payment of the principal and interest on the NCDs.

External Risk Factors

55. Any volatility in exchange rates may lead to a decline in India's foreign exchange reserves and may affect liquidity and interest rates in the Indian economy, which could adversely impact us.

Foreign inflows into India have remained extremely volatile responding to concerns about the domestic macroeconomic landscape and changes in the global risk environment. The widening current account deficit has been attributed largely to the surge in gold and oil imports.

Further, increased volatility in foreign flows may also affect monetary policy decision making. For instance, a period of net capital outflows might force RBI to keep monetary policy tighter than optimal to guard against any abnormal currency depreciation.

56. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws and regulations, across the multiple jurisdictions we operate in may materially adversely affect our business and financial performance.

Our business and financial performance could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us and our businesses, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations, in India.

The governmental and regulatory bodies in India where we operate may notify new regulations and/ or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition and results of operations. See "*Key Regulations and Policies*" on page 175 of the Shelf Prospectus.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/ or may require us to apply for additional approvals.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. For instance:

- The General Anti Avoidance Rules ("**GAAR**") came into effect from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in a denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. GAAR provisions may have an adverse tax impact on us; and

- The Government of India has implemented a comprehensive national goods and services tax ("**GST**") regime with effect from July 1, 2017 that combines taxes and levies by the Central and State Governments into a unified rate structure. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If the tax costs associated with certain transactions because of a particular tax risk materializing are greater than anticipated, it could affect the

profitability of such transactions.

We are subject to various labour laws and regulations governing our relationships with our employees including in relation to minimum wages, working hours, overtime, working conditions.

A change of law that requires us to increase the benefits to the employees from the benefits now being provided may create potentially liability for us. Such benefits could also include provisions which reduce the number of hours an employee may work for or increase in number of mandatory casual leaves, which all can affect the productivity of the employees.

A change of law that requires us to treat and extend benefits to our outsourced personnel, and personnel retained on a contractual basis, similar to our full-time employees may create potential liability for us. If we fail to comply with current and future health and safety and labour laws and regulations at all times, including obtaining relevant statutory and regulatory approvals, this could materially and adversely affect our business, future financial performance and results of operations.

57. Any adverse change in India's credit rating by an international rating agency could materially adversely affect our business and profitability.

India's sovereign rating is Baa3 with a "stable" outlook (Moody's), BBB-with a "stable" outlook (S&P) and BBB-with a "Stable" outlook (Fitch). India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse change in India's credit ratings by international rating agencies may adversely impact the Indian economy and consequently our ability to raise additional financing in a timely manner or at all, as well as the interest rates and other commercial terms at which such additional financing is available. Any such adverse development could adversely affect our business, financial condition and results of operations.

58. Our business is affected by prevailing economic, political and other prevailing conditions in India and the markets we currently serve.

Our Company is incorporated in India, and all of our assets and employees are located in India. As a result, we are dependent on prevailing economic conditions in India and our cashflows and results of operations are affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our cashflows and results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions;
- volatility in, and actual or perceived trends in trading activity on, India's principal Stock Exchange;
- changes in India's tax, trade, fiscal or monetary policies, like application of GST;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- occurrence of natural or man-made disasters;
- infectious disease outbreaks or other serious public health concerns;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- other significant regulatory or economic developments in or affecting India or its financial services sectors.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, cash flows and results of operations and financial condition. Our performance and the growth of our business depend on the performance of the Indian economy and the economies of the regional markets we currently serve. These economies could be adversely affected by various factors, such as political and regulatory changes including adverse changes in liberalization policies, social disturbances, religious or communal tensions, terrorist attacks and other acts of violence or war, natural calamities, interest rates, commodity and energy prices and various other factors. Any slowdown in these economies could adversely affect the ability of our customers to afford our services, which in turn would adversely impact our business and financial performance.

59. Financial difficulties and other problems in certain financial institutions in India could cause our business to suffer and adversely affect our cash flows and results of operations.

We are exposed to the risks of the Indian financial system, which in turn may be affected by financial difficulties and other problems faced by certain Indian financial institutions. Certain Indian financial institutions have experienced difficulties during recent years. Some co-operative banks (which tend to operate in rural sector) have also faced serious financial and liquidity crises. There has been a trend towards consolidation with weaker banks, NBFCs and HFCs being merged with stronger entities. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions, banks and NBFCs. This in turn could adversely affect our business, our future financial performance, our shareholders' funds and the market price of our NCDs.

60. Natural disasters and other disruptions could adversely affect the economy and could adversely affect our business, cash flows, results of operations and financial condition.

Our operations, including our branch network, may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations. Damage or destruction that interrupts our provision of services could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our branch network. Any of the above factors may adversely affect our business, results of operation and financial condition.

61. We face risks related to public health epidemics in India and abroad.

Our business could be materially and adversely affected by the outbreak of public health epidemics, or the fear of such an outbreak, in India or elsewhere. In January 2020, an outbreak of a strain of coronavirus, COVID-19, which has spread globally, with cases recorded in China, Australia, Italy, Iran, Japan, South Korea, UAE, Thailand, the United States and India, among other countries. On January 30, 2020, the World Health Organization declared the COVID-19 outbreak a health emergency of international concern. Governments around the world had to impose a number of measures designed to contain the outbreak, including business closures, travel restrictions, quarantines and cancellations of gatherings and events. This in turn has impacted the operation of businesses, reduced regional travels and trade and lowered industrial production and consumption demand. If the outbreak of any of these epidemics or other severe epidemics, continues for an extended period, occurs again and/or increases in severity, it could have an adverse effect on economic activity worldwide, including India, and could materially and adversely affect our business, financial condition, cash flows and results of operations. Similarly, any other future public health epidemics in India could materially and adversely affect our business, financial condition, cash flows, results of operations and prospects.

62. Instability of economic policies and the political situation in India could adversely affect the fortunes of the industry.

There is no assurance that the liberalisation policies of the government will continue in the future. Protests against privatisation could slow down the pace of liberalisation and deregulation. The Government of India plays an important role by regulating the policies and regulations that govern the private sector. The current economic policies of the government may change at a later date. The pace of economic liberalisation could change and specific laws and policies affecting the industry and other policies affecting investments in our Company's business could change as well. A significant change in India's economic liberalisation and deregulation policies could disrupt business and economic conditions in India and thereby affect our Company's business. Unstable domestic as well as international political environment could impact the economic performance in the short term as well as the long term. The Government of India has pursued the economic liberalisation policies including relaxing restrictions on the private sector over the past several years. The present Government has also announced polices and taken initiatives that support continued economic liberalisation. The Government has traditionally exercised and continues to exercise a significant influence over many aspects of the Indian economy. Our Company's business may be affected not only by changes in interest rates, changes in Government policy, taxation, social and civil unrest but also by other political, economic or other developments in or affecting India.

SECTION III – INTRODUCTION

GENERAL INFORMATION

Our Company was incorporated as Chephis Capital Markets Limited on August 31, 1994 as a public company incorporated under the Companies Act, 1956, as amended and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. The Company changed its name to IIFL Wealth Finance Limited and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on March 12, 2016 consequent upon change of name. Further, the Company changed its name to IIFL Wealth Prime Limited and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on December 7, 2020 consequent upon change of name. Further, the Company changed its name to its current name, 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on April 18, 2023 consequent upon change of name.

Pursuant to Composite Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 ("**Scheme**") approved by the board of directors of the Company, IIFL Wealth Capital Market Limited ("**IWCML**") was amalgamated with the Company and the distribution business of the Company and IWCML was demerged to 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited) ("**360 ONE DSL**"). The Scheme has been approved by the Hon'ble National Company Law Tribunal, Mumbai *vide* its order dated February 28, 2023 and was made effective on March 14, 2023.

Our Company is registered as a non-deposit accepting middle layer non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.00361 by way of a certificate of registration dated March 18, 1998. Further, pursuant to name change, a fresh certificate of registration dated June 5, 2023 was issued by RBI bearing registration number B-13.00361.

For further details in relation to the changes in our name, constitution, registration with the RBI and our Company's main objects, see "*History and Main Objects***"** on page 126.

Registration:

CIN: U65990MH1994PLC080646
LEI: 33580057M4DFJEF7B195
RBI Regn. No.: B-13.00361
PAN: AABCC3347E

Registered Office and Corporate Office

360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)
360 ONE Centre,
Kamala City
Senapati Bapat Marg,
Lower Parel, Delisle Road,
Mumbai – 400 013,
Maharashtra, India.
Tel: +91 22 4876 5600
Fax: +91 22 4646 4706
Website: www.360.one/wealth-management/prime/
Email: nbfc-compliance@360.one
For further details regarding changes to our Registered Office, see "*History and Main Objects*" on page 126.

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive
Mumbai – 400 002,
Maharashtra, India
Tel.: +91 22 2281 2627 / 2202 0295 / 2284 6954
Fax.: +91 22 2281 1977
E-mail: roc.mumbai@mca.gov.in

Liability of the members of the Company - Limited by shares

Chief Financial Officer

Sanjay Wadhwa
360 ONE Centre, Kamala City,
Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai – 400 013,
Maharashtra, India.
Tel.: +91 22 4876 5468
E-mail: nbfc.finance@360.one

Company Secretary and Compliance Officer

Amit Bhandari
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai – 400 013,
Maharashtra, India
Tel.: +91 22 4876 5712
E-mail: nbfc-compliance@360.one

Lead Managers*

Trust Investment Advisors Private Limited
109/110, Balarama,
Bandra Kurla Complex,
Bandra East, Mumbai – 400 051
Tel: +91 22 4084 5000
Fax: +91 22 4084 5066
Email: 360oneprime.ncd@trustgroup.in
Investor Grievance Email:
customercare@trustgroup.in
Website: www.trustgroup.in
Contact person: Hani Jalan
Compliance Officer: Aayushi Mulasi
SEBI Registration Number: INM000011120
CIN: U67190MH2006PTC162464

A. K. Capital Services Limited
603, 6th Floor, Windsor, off CST Road,
Kalina, Santacruz (East),
Mumbai – 400 098
Tel: +91 22 6754 6500
Fax: +91 22 6610 0594
Email: 360oneprime.ncd2023@akgroup.co.in
Investor Grievance Email:
investor.grievance@akgroup.co.in
Website: www.akgroup.co.in
Contact person: Aanchal Wagle/ Milan Soni
Compliance Officer: Tejas Dawda
SEBI Registration Number: INM000010411
CIN: L74899MH1993PLC274881

IIFL Securities Limited[#]
24th Floor, One Lodha Place,
Senapati Bapat Marg,
Lower Parel (West), Mumbai – 400 013
Tel: +91 22 4646 4728
Fax: +91 22 2493 1073
Email: 360oneprime.ncd@iiflcap.com
Investor Grievance Email: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact Person: Yogesh Malpani
Compliance Officer: Pawan Jain
SEBI Registration no.: INM000010940
CIN: L99999MH1996PLC132983

[#] *IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25(3) of SEBI NCS Regulations shall not issue a due diligence certificate.*

Change in the Lead Managers

The Company filed a Shelf Prospectus and a Tranche I Prospectus dated December 28, 2023 ("**Tranche I Prospectus**") with Registrar of Companies, Maharashtra at Mumbai, BSE and SEBI in relation to the Tranche II Issue. JM Financial Limited, was appointed as lead manager for coordination of due diligence related activities with respect to the proposed Issue by our Company under the Shelf Prospectus along with AK Capital Limited.

Pursuant to interim directions passed by SEBI in an interim *ex-parte* order dated March 7, 2024 bearing number WTM/AB/DDHS/DDHS-PoD-1/30074/2023-24 issued by SEBI ("**SEBI Order**"), JM Financial Limited is unable to continue to act as a lead manager to the Issue.

The Company has appointed Trust Investment Advisors Private Limited as a lead manager to the Issue *vide* appointment letter dated April 22, 2024, pursuant to the meeting of the Resource Raising committee in accordance with their resolution dated April 15, 2024. The Company, Trust Investment Advisors, A.K. Capital Services and IIFL Securities have entered into an addendum cum supplemental agreement to the Issue Agreement dated May 10, 2024. Subsequently, Trust Investment Advisors has, in compliance with the requirements of Regulation 27(6) of SEBI NCS Regulations, submitted its due diligence certificate in relation to the Shelf Prospectus filed with SEBI on May 10, 2024. Our Company has also issued a second addendum to the shelf prospectus dated May 10, 2024 ("**Second Addendum**") updating the Shelf Prospectus to reflect the above changes.

Debenture Trustee

Beacon Trusteeship Limited
7 A & B, Siddhivinayak Chambers,
Opposite MIG Cricket Club, Gandhi Nagar,
Bandra East, Mumbai – 400 051
Tel.: +91 22 4606 0278
Fax.: NA
Email: compliance@beacontrustee.co.in
Website: www.beacontrustee.co.in
Contact Person: Kaustubh Kulkarni
Investor Grievance Email: investorgrievances@beacontrustee.co.in
Website: www.beacontrustee.co.in
Contact Person: Kaustubh Kulkarni
SEBI Registration No: IND000000569
CIN: U74999MH2015PLC271288

Beacon Trusteeship Limited under regulation 8 of SEBI NCS Regulations, by its letters dated December 15, 2023 and May 10, 2024 has given its consent for its appointment as Debenture Trustee to the Issue (hereinafter referred to as "**Trustees**"). A copy of letter from Beacon Trusteeship Limited conveying their consent to act as Trustees for the Debenture holders and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche II Prospectus and in all the subsequent periodical communications sent to the holders of the NCDs issued pursuant to this Tranche II Issue is annexed as *Annexure B*.

All the rights and remedies of the Debenture Holders under the Issue shall vest in and shall be exercised by the appointed Debenture Trustee for the Issue without having it referred to the Debenture Holders. All investors under the Issue are deemed to have irrevocably given their authority and consent to the Debenture Trustee so appointed by our Company for the Issue to act as their trustee and for doing such acts, deeds, matters, and things in respect of or relating to the Debenture Holders as the Debenture Trustee may in his absolute direction deem necessary or require to be done in the interest of Debenture Holders and signing such documents to carry out their duty in such capacity.

Any payment by our Company to the Debenture Holders/Debenture Trustee, as the case maybe, shall, from the time of making such payment, completely and irrevocably discharge our Company from any liability to the Debenture Holders to that extent. For details on the terms of the Debenture Trust Deed, please see "*Issue Related Information*" on page 273.

Registrar to the Issue

Link Intime India Private Limited
C 101, 247 Park, L.B.S Marg, Vikhroli (West)
Mumbai 400 083, Maharashtra, India
Tel: +91 810 811 4949
Fax: +91 22 4918 6060
Email: 360one.ncd2023@linkintime.co.in
Investor Grievance mail: 360one.ncd2023@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
Compliance Officer : BN Ramakrishnan
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

Link Intime India Private Limited, has by its letter dated December 15, 2023 given its consent for its appointment as Registrar to the Issue and for its name to be included in the Draft Shelf Prospectus, the Shelf Prospectus, relevant Tranche Prospectus(es) including this Tranche II Issue, and in all the subsequent periodical communications sent to the holders of the Debentures issued pursuant to this Tranche II Issue.

Investors may contact the Registrar to the Issue or our Company Secretary and Compliance Officer in case of any pre-Issue or post-Issue related issues such as non-receipt of Allotment Advice, demat credit of allotted NCDs, refunds, unblocking, transfers, etc. as the case may be.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, Application Form number, address of the Applicant, Permanent Account Number, number of NCDs applied for, Series of NCDs applied for, amount paid on application, Depository Participant name and client identification number, and the collection center of the Members of the Consortium where the Application was submitted and ASBA Account number (for Bidders other than Retail Individual Investors bidding through the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of Retail Individual Investors bidding through the UPI mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Consortium and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centres, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of stock exchange or through their Trading Members. The intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

All grievances arising out of Applications for the NCDs made through the Online Stock Exchange Mechanism or through Trading Members of the Stock Exchange may be addressed directly to the relevant Stock Exchange.

Consortium members to the Issue

Trust Financial Consultancy Services Private Limited
1101, Naman Centre, 'G' Block,
C-31, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
Telephone No.: +91 22 4084 5000

Trust Securities Services Private Limited
1202, Naman Centre, 'G' Block,
C-31, Bandra Kurla Complex, Bandra (East),
Mumbai – 400 051, Maharashtra, India
Telephone No.: +91 22 2656 7536

Fax: +91 22 4084 5066
Email: 360oneprime.ncd@trustgroup.in; pranav.inamdar@trustgroup.in
Investor Grievance Email: grievances@trustgroup.in
Website: www.trustgroup.in
Contact Person: Pranav Inamdar
CIN: U67120MH2002PTC135942
SEBI Registration No.: INZ000238639

A. K. Stockmart Private Limited
601-602, 6th Floor, Windsor,
Off CST Road, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 22 6754 6500
Fax: +91 22 6610 0594
Email: ashit.raja@akgroup.co.in / ranjit.dutta@akgroup.co.in
Investor Grievance Email: investorgrievance@akgroup.co.in
Website: www.akstockmart.com
Contact Person: Ashit Raja / Ranjit Dutta
CIN: U67120MH2006PTC158932
SEBI Registration No.: INZ000240830

IIFL Securities Limited
Office No 1, Gr Flr, Hubtown Solaris
NS Phadke Marg, near East West Flyover Andheri,
Vijay Nagar Mumbai – 400 069,
Maharashtra, India
Tel: +91 22 3929 4000/4103 5000
Fax: + 91 22 2580 6654
Email: fixedincome@iifl.com
Website: www.iiflsecurities.com
Contact Person: Suvajit Ray
CIN: L99999MH1996PLC132983
SEBI Registration No.: INZ000164132

Bankers to the Tranche II Issue

Public Issue Account Bank, Sponsor Bank and Refund Bank

HDFC Bank Limited
FIG- OPS Department- Lodha,
I Think Techno Campus 0-3 Level,
Next to Kanjurmarg Railway Station,
Kanjurmarg (East) Mumbai – 400 042,
Maharashtra, India
Tel: +91 22 3075 2927 / 28/ 2914
Email: siddharth.jadhav@hdfcbank.com, sachin.gawade@hdfcbank.com, eric.bacha@hdfcbank.com, tushar.gavankar@hdfcbank.com , pravin.teli2@hdfcbank.com
Contact Person: Eric Bacha/ Sachin Gawade / Pravin Teli / Siddharth Jadhav /Tushar Gavankar

Fax: +91 22 2656 6598
Email: 360oneprime.ncd@trustgroup.in; pranav.inamdar@trustgroup.in
Investor Grievance Email: tssgrievances@trustgroup.in
Website: www.trustsecurities.in
Contact Person: Pranav Inamdar
CIN: U65929MH2016PTC287266
SEBI Registration No.: INZ000158031

360 ONE Distribution Services Limited
360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel, Delisle Road,
Mumbai – 400 013,
Maharashtra, India.
Tel: +91 22 4876 5600
Fax: +91 22 4646 4706
Email: secretarial@360.one
Investor Grievance Email: clientservicing@360.one/qmd@360.one
Website: https://www.360.one/wealth-management/dsl
Contact Person: Dinesh Tanwar
CIN: U45201MH1995PLC228043
SEBI Registration No.: INZ000296339

Website: www.hdfcbank.com
SEBI Registration No: INBI00000063
CIN: L65920MH1994PLC080618

Banker to the Company

HDFC Bank Limited
Ground Floor, Manekji Wadia Building,
Nanik Motwane Marg,
Mumbai – 400 001
Tel: +91 9619145751
Fax: NA
Email: akshay.agarwal@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Akshay Agarwal

Statutory Auditor

Singhi & Co.
Chartered Accountants
B2 402B, Marathon Innova, 4th Floor,
Ganpatrao Kadam Marg, Lower Parel
Mumbai – 400 013, Maharashtra, India
Tel: +91 22 6662 5537/ 5538
E-mail: mumbai@singhico.com
Webiste: www.singhico.com
Firm Registration Number: 302049E
Peer Review Certificate Number: 014484
Contact Person: Shweta Singhal

Singh & Co., Chartered Accountants was appointed as the statutory auditor of our Company on September 14, 2021, at the Annual General Meeting of the shareholders of the Company.

For change in statutory auditors in last three financial years and current financial year, please see '*Other Regulatory and Statutory Disclosures*' on page 219.

Credit Rating Agency

CRISIL Ratings Limited
CRISIL House,
Central Avenue, Hiranandani Business Park,
Powai, Mumbai 400076
Tel: +91 22 3342 3000 (B)
Fax: +91 22 3342 3050
Email: crisilratingdesk@crisil.com
Website: www.crisil.com
Contact Person: Ajit Velonie
SEBI Registration No: INCRA0011999

ICRA Limited
Electric Mansion,
3rd Floor, Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400 025
Maharashtra, India
Tel: +91 22 61143406
Email: shivakumar@icraindia.com
Website: www.icra.in
Contact Person: L Shivakumar
SEBI Registration No: IN/CRA/008/2015

Credit Rating and Rationale

The NCDs proposed to be issued under the Issue have been rated CRISIL AA/Stable (Pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 1,500 crore by CRISIL Ratings Limited vide their rating letter dated

December 6, 2023 read with revalidation letter dated May 3, 2024 and [ICRA]AA (stable) for an amount of ₹ 1,500 crore by ICRA Limited vide their rating letter dated December 4, 2023 read with revalidation letter dated April 26, 2024. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk. Ratings given by CRISIL Ratings Limited and ICRA are is valid as on the date of this Tranche II Prospectus and shall remain valid on date of issue and allotment of NCDs and the listing of the NCDs on Stock Exchange unless withdrawn In case of any change in credit ratings till the listing of NCDs, our Company will inform the investors through public notices/ advertisements in all those newspapers in which pre issue advertisement has been given. The rating is not a recommendation to buy, sell or hold the rated instrument and investors should take their own decisions. The rating may be subject to revision or withdrawal at any time by the assigning rating agency and each rating should be evaluated independently of any other rating. The rating agencies have a right to suspend or withdraw the rating at any time on the basis of factors such as new information. For the rating letter, rationale and press release for these ratings, see "Annexure A" of this Tranche II Prospectus.

There are no unaccepted ratings and any other ratings in relation to the issue, other than as specified in this Tranche II Prospectus.

Disclaimer Statement of CRISIL Ratings Limited

CRISIL Ratings Limited (CRISIL Ratings) has taken due care and caution in preparing the Material based on the information provided by its client and / or obtained by CRISIL Ratings from sources which it considers reliable (Information). A rating by CRISIL Ratings reflects its current opinion on the likelihood of timely payment of the obligations under the rated instrument and does not constitute an audit of the rated entity by CRISIL Ratings. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy, sell, or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. The Rating is not a recommendation to invest / disinvest in any entity covered in the Material and no part of the Material should be construed as an expert advice or Investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL Ratings especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of the Material. Without limiting the generality of the foregoing, nothing in the Material is to be construed as CRISIL Ratings providing or intending to provide any services in jurisdictions where CRISIL Ratings does not have the necessary permission and/or registration to carry out its business activities in this regard. 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) will be responsible for ensuring compliances and consequences of non-compliances for use of the Material or part thereof outside India. Current rating status and CRISIL Ratings' rating criteria are available without charge to the public on the website, www.crisilratings.com. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at 1800-267-1301.

Disclaimer Statement of ICRA

ICRA Ratings should not be treated as recommendation to buy, sell or hold the rated debt instruments. ICRA are subject to a process of surveillance, which may lead to revision in ratings. an ICRA is a symbolic indicator of ICRA's current opinion on the relative capability of the issuer concerned to timely service debts and obligations, with reference to the instrument rated. Please visit our website www.ICRA.in or contact any ICRA office for the latest information on ICRA outstanding. All information contained herein has been obtained by ICRA from sources believed by it to be accurate and reliable, including the rated issuer. ICRA however has not conducted any audit of the rated issuer or of the information provided by it. While reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA in particular, makes no representation or warranty, express or implied, as to the accuracy, timeliness or completeness of any such information. Also, ICRA or any of its group companies may have provided services other than rating to the issuer rated. all information contained herein must be construed solely as statements of opinion, and ICRA shall not be liable for any losses incurred by users from any use of this publication or its contents.

Legal Counsel to the Issue



Khaitan & Co
One World Centre
13th& 10th Floor, Tower 1C,
Senapati Bapat Marg,

Mumbai – 400 013
Maharashtra, India
Tel: +91 22 6636 5000

Impersonation

As a matter of abundant precaution, attention of the investors is specifically drawn to the provisions of sub-Section (1) of Section 38 of the Companies Act, 2013, relating to punishment for fictitious applications. Section 38(1) of the Companies Act, 2013 provides that:

"Any person who —

i. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 0.10 crore or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 0.10 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 0.50 crore or with both.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and have informed the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.

Inter-se allocation of Responsibility

The following table sets forth the responsibilities for various activities by the Lead Managers:

Sr No	Activities	Responsibility	Coordinator
1.	Due diligence of Company's operations/ management/ business plans/ legal etc. • Drafting of the offering document. • Coordination with the Stock Exchange for in-principle approval	Trust Investment Advisors, AK Capital	Trust Investment Advisors
2.	Structuring of various issuance options with relative components and formalities etc.	Trust Investment Advisors, AK Capital	Trust Investment Advisors
3.	Co-ordination with intermediaries for their deliverables and co-ordination with lawyers for legal opinion	Trust Investment Advisors, AK Capital	Trust Investment Advisors
4.	Drafting and approval of statutory advertisement.	Trust Investment Advisors, AK Capital	Trust Investment Advisors
5.	Appointment of other intermediaries viz., Registrar, Debenture Trustee, Consortium/Syndicate Members, printer, advertising agency and Public Issue Bank, Refund Bank and Sponsor Bank.	Trust Investment Advisors, AK Capital	Trust Investment Advisors
6.	Coordination with the printer for designing and finalization of Issue Documents, Application Form including memorandum containing salient features of the Issue Documents.	Trust Investment Advisors, AK Capital	Trust Investment Advisors

Sr No	Activities	Responsibility	Coordinator
7.	Drafting and approval of all publicity material (excluding statutory advertisement as mentioned in point 4 above) including print and online advertisement, outdoor advertisement including brochures, banners, hoardings etc.	Trust Investment Advisors, AK Capital	AK Capital
8.	Preparation of road show presentation, FAQs.	Trust Investment AdvisorsAK Capital, IIFL Securities[#],	AK Capital
9.	Marketing strategy which will cover, inter alia: • Deciding on the quantum of the Issue material and follow-up on distribution of publicity and Issue material including Application Forms, Issue Documents, posters, banners, etc. • Finalise collection centres; • Finalisation of list and allocation of institutional investors for one on one meetings.	Trust Investment Advisors, AK Capital IIFL Securities[#]	Trust Investment Advisors
10.	Domestic institutions/banks/mutual funds marketing strategy: • Finalize the list and division of investors for one on one meetings, institutional allocation	Trust Investment Advisors, AK Capital, IIFL Securities[#]	Trust Investment Advisors, AK Capital IIFL Securities[#]
11.	Non-institutional marketing strategy which will cover, inter alia: • Finalize media, marketing and public relation strategy and publicity budget; • Finalize centers for holding conferences for brokers, etc.	Trust Investment Advisors, AK Capital, IIFL Securities[#]	Trust Investment Advisors, AK Capital
12.	Coordination with the Stock Exchange for use of the bidding software	Trust Investment Advisors, AK Capital	AK Capital
13.	Coordination for security creation by way of execution of Debenture Trust Deed	Trust Investment Advisors, AK Capital	AK Capital
14.	Post-issue activities including: • Co-ordination with Bankers to the Issue for management of Public Issue Account(s), Refund Account and any other account • Coordinate with Registrar for collection of Application Forms by ASBA banks; and • Allotment resolution	Trust Investment Advisors, AK Capital	AK Capital
15.	• Drafting and finalization of post issue stationery items like, allotment and refund advice, etc.; • Coordination for generation of ISINs; • Corporate action for dematerialized credit /delivery of securities; • Coordinating approval for listing and trading of securities; and • Redressal of investor grievances in relation to post issue activities.	Trust Investment Advisors, AK Capital	AK Capital

[#] *IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25(3) of SEBI NCS Regulations shall not issue a due diligence certificate.*

Underwriting

This Tranche II Issue is not underwritten**.**

Arrangers to the Issue

There are no arrangers to the Issue.

Guarantor to the Issue

There are no guarantors to the Issue.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum

subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e., ₹ 75 crores, prior to the Tranche II Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Tranche II Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription amount was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Designated Intermediaries

Self-Certified Syndicate Bank

The list of banks that have been notified by SEBI to act as the SCSBs for the ASBA and UPI Mechanism process is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 respectively, as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms and UPI Mechanism through app/web interface from the Designated Intermediaries, refer to the above-mentioned links.

In relation to Bids submitted under the ASBA process to a Member of the Consortium, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of the ASBA Forms from the Members of the Consortium is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or any such other website as may be prescribed by SEBI from time to time .

Syndicate SCSB Branches

In relation to Applications submitted to a member of the Syndicate or the Trading Members of the Stock Exchange only in the Specified Cities (Mumbai, Chennai, Kolkata, Delhi, Ahmedabad, Rajkot, Jaipur, Bengaluru, Hyderabad, Pune, Vadodara and Surat), the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the Members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Broker Centres/ Designated CDP Locations/ Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and RTA Master Circular and the SEBI Master Circular, Applicants can submit the Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the website of the Stock Exchange at www.bseindia.com.

The list of the Registered Brokers, RTAs and CDPs, eligible to accept Applications in the Issue, including details such as postal address, telephone number and email address, are provided on the websites of the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 for Registered Brokers and http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 for RTAs and CDPs, as updated from time to time.

The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of the SEBI (www.sebi.gov.in) and

updated from time to time.

Utilisation of Issue proceeds

For details on utilisation of Issue proceeds please see, "*Objects of the Tranche II Issue*" beginning on page 62.

Issue Programme*

Tranche II Issue Opens on	Friday, May 24, 2024
Tranche II Issue Closes on	Thursday, June 6, 2024
Pay in Date	Application Date. The entire Application Amount is payable on Application.
Deemed Date of Allotment	The date on which the Board of Directors or the Resource Raising Committee approves the Allotment of the NCDs for this Tranche II Issue or such date as may be determined by the Board of Directors thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

** The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of ten Working days from the date of opening of this Tranche II Issue and subject to not exceeding thirty days from filing of this Tranche II Prospectus with RoC including extensions) as may be decided by the Board of Directors of our Company or the Resource Raising Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure) on or before such earlier or initial date of Issue closure. Application Forms for this Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchange, on Working Days during the Tranche II Issue Period. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. on one Working Day post the Tranche II Issue Closing Date.*

*Applications Forms for the Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. (Indian Standard Time) ("**Bidding Period**"), during the Tranche II Issue Period as mentioned in this Tranche II Prospectus for Tranche II Issue on all Working Days (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. On the Tranche II Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Tranche II Issue Closing Date.*

Due to limitation of time available for uploading the Applications on the Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche II Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche II Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche II Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Neither our Company, nor the Lead Managers, nor any Member of the Consortium, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, the allotment in this Tranche II Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

CAPITAL STRUCTURE

Details of share capital

The share capital of our Company as on March 31, 2024, is set forth below:

Share Capital	(in ₹)
AUTHORISED SHARE CAPITAL	
42,65,00,000 Equity Shares of ₹ 10 each	426,50,00,000
Total Authorised Share Capital	**426,50,00,000**
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
30,54,93,803 Equity Shares of ₹ 10 each fully paid up	305,49,38,030
Total	**305,49,38,030**
Securities Premium Account	**478,51,92,629***

**The securities premium account stood at ₹1,155.83 crore prior to Composite Scheme of Amalgamation and Arrangement being made effective. The debit balance in the capital reserve of the Company amounting to ₹ 677.31 crore was adjusted against the securities premium account in accordance with the provisions of the Section 230 to 232 read with Section 52 of the Companies Act 2013 and the resulting securities premium account stands at ₹478.52 crore.*

Changes in capital structure for the preceding three financial years and current financial year

Other than specified below, there has been no change in capital structure of our Company in the preceding three financial years and the current financial year:

Date of Change *(AGM/ EGM)*	Particulars
March 14, 2023*	Increase of Authorised Share Capital, from ₹ 350,00,00,000 comprising of 350,000,000 Equity Shares of ₹ 10 each to ₹ 426,50,00,000 comprising of 426,500,000 Equity Shares of ₹ 10 each pursuant the Scheme of Arrangement dated March 14, 2023. For details see "*History and Main Subjects - Details of any reorganization or Reconstruction undertaken by our Company in the last one year* " on page 127.

** Pursuant to Composite Scheme of Amalgamation and Arrangement*

Details of the equity share capital for the preceding three financial years and current financial year:

There has been no change in changes in the Equity Share capital of our Company in the preceding three financial years and the current financial year.

Shareholding pattern of our Company as on March 31, 2024

Table I - Summary Statement holding of specified securities

Cate Gory	Category of shareholder	Nos. of share holders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Share holding as a % of total no. of shares (calculated as per SCRR, 1957)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	No. of Locked in shares		No. of Shares pledged or otherwise encumbered		No. of equity shares held in dematerialised form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No.	As a % of total Shares held	
								Class eg: x	Class eg: y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(A)	Promoter & Promoter Group	1*	30,54,93,803	Nil	Nil	30,54,93,803	100.00	30,54,93,803	Nil	30,54,93,803	100.00	Nil	100.00	Nil	Nil	Nil	Nil	30,54,93,803
(B)	Public		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C)	Non- Promoter – Non-Public																	
(C1)	Shares underlying DRs		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(C2)	Shares held by Employees Trusts		Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total:	**1***	**30,54,93,803**	**Nil**	**Nil**	**30,54,93,803**	**100.00**	**30,54,93,803**	**Nil**	**30,54,93,803**	**100**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**30,54,93,803**

** Anshuman Maheshwary, Himadri Chatterjee, Karan Bhagat, Niraj Kumar Murarka, Vinay Prakash Ahuja and Yatin Shah hold one Equity share each as nominee on behalf of 360 ONE WAM Limited*

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Indian																		
(a)	Individuals/	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category	Category & Name of the Shareholder	PAN	No of Shareholders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	Hindu undivided Family																		
(b)	Central Government/ State Government(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Financial Institutions/ Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Any Other Corporate – 360 ONE WAM Limited		1*	30,54,93,803	Nil	Nil	30,54,93,803	100.00	30,54,93,803	Nil	30,54,93,803	100.00	Nil	Nil	Nil	Nil	Nil	Nil	30,54,93,803
	Sub-Total (A)(1)		**1***	**30,54,93,803**	**Nil**	**Nil**	**30,54,93,803**	**100.00**	**30,54,93,803**	**Nil**	**30,54,93,803**	**100.00**	**Nil**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**30,54,93,803**
(2)	Foreign	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(a)	Individuals (Non-Resident Individuals/ Foreign Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Portfolio Investor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub-Total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**1***	**30,54,93,803**	**Nil**	**Nil**	**30,54,93,803**	**100.00**	**30,54,93,803**	**Nil**	**30,54,93,803**	**100.00**	**Nil**	**100.00**	**Nil**	**Nil**	**Nil**	**Nil**	**30,54,93,803**

** Anshuman Maheshwary, Himadri Chatterjee, Karan Bhagat, Niraj Kumar Murarka, Vinay Prakash Ahuja and Yatin Shah hold one Equity share each as nominee on behalf of 360 ONE WAM Limited*

Table III- Statement showing shareholding pattern of the Public shareholder

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (A+B+ C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
(1)	Institutions (Domestic)																		
(a)	Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Alternate Investment Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Provident Funds/ Pension Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Asset Reconstruction Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Sovereign Wealth Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	NBFC Registered with RBI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(j)	Other Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(k)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total (B)(1)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
(2)	Institutions (Foreign)																		
(a)	Foreign Direct Investment	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Foreign Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Sovereign Wealth Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Foreign Portfolio Investors Category I	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Foreign Portfolio Investors Category II	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Overseas Depositories (holding DRs) (balancing figure)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total (B)(2)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
(3)	Central Government/State Government(s)/President of India																		
(a)	Central Government / President of India	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	State Government / Governor	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Category	Category & Name of the Shareholder	PAN	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (A+B+ C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
									No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
									Class X	Class Y	Total								
	promoter																		
	Sub Total (B)(3)	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
(4)	Non-Institutions																		
(a)	Associate companies / Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(b)	Directors and their relatives (excluding independent directors &nominee directors)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(c)	Key Managerial Personnel	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(d)	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(f)	Investor Education and Protection Fund (IEPF)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(g)	Resident Individuals holding nominal share capital up to ₹ 2 lakhs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(h)	Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(i)	Non-Resident Indians (NRIs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(j)	Foreign Nationals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(k)	Foreign Companies)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(l)	Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(m)	Any Other	Ni	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Sub Total (B)(4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	Total Public Shareholding (B) = (B)(1)+(B)(2)+ B)(3)+(B)(4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

List of top 10 holders of Equity Shares of our Company as on March 31, 2024:

Sr. No.	Name of the Shareholder	Total number of Equity Shares (of Face Value ₹ 10)	Number of Equity Shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares
1.	360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)	30,54,93,797	30,54,93,797	100
2.	Anshuman Maheshwary*[1]	1	1	-
3.	Himadri Chatterjee*	1	1	-
4.	Karan Bhagat*[2]	1	1	-
5.	Niraj Kumar Murarka*	1	1	-
6.	Vinay Prakash Ahuja*[3]	1	1	-
7.	Yatin Shah*[4]	1	1	-
	Total	**30,54,93,803**	**30,54,93,803**	100.00

**holding as nominee on behalf of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)*

[1] Demat account jointly held with Anushree Maheshwary

[2] Demat account jointly held with Shilpa Bhagat

[3] Demat account jointly held with Hema Ahuja

[4] Demat account jointly held with Chunilal Shah

List of top 10 holders of non-convertible securities as on March 31, 2024 (on cumulative basis):

Sr. No.	Name of the holder of non-convertible securities	Category of Holder	Debentures having face value of ₹1,000	Debentures having face value of ₹ 1,00,000	Debentures having face value of ₹ 5,00,000	Debentures having face value of ₹ 10,00,000	Total Amount (in ₹ crore)	Holding as a % of outstanding non-convertible securities
1.	ICICI Mutual Fund	Mutual Fund	293.00	500.00	-	-	793.00	18.66%
2.	Nippon Mutual Fund	Mutual Fund	185.00	-	-	-	185.00	4.35%
3.	Micro Labs Ltd.	Corporate	11.88	44.41	59.50	38.60	154.39	3.63%
4.	Sporta Technologies Private Limited	Corporate	47.50	75.00	-	-	122.50	2.88%
5.	Shyam Metalics and Energy Limited	Corporate	21.38	90.00	-	-	111.38	2.62%
6.	Axis Mutual Fund	Mutual Fund	-	100.00	-	-	100.00	2.35%
7.	J K Lakshmi Cement Limited	Corporate	-	-	-	83.40	83.40	1.96%
8.	360 ONE WAM Limited	Corporate	-	48.45	7.10	13.10	68.65	1.62%
9.	Shubham Goldiee Masale Private Limited	Corporate	-	27.27	-	25.00	52.27	1.23%
10.	Dream Duo LLP	Partnership Firm	-	50.00	-	-	50.00	1.18%

List of top 10 holders of commercial paper as on March 31, 2024, in terms of value (on cumulative basis):

S. No.	Name of the holder of commercial paper	Category of Holder	Face value (in ₹)	Amount (in ₹ crore) Face Value of holding	Holding as a % of total commercial paper outstanding
1.	UTI Mutual Fund	Mutual Fund	5,00,000	225.00	20.97%
2.	ICICI Prudential Mutual Fund	Mutual Fund	5,00,000	200.00	18.64%
3.	Kotak Mahindra Mutual Fund	Mutual Fund	5,00,000	110.00	10.25%
4.	Nippon Mutual Fund	Mutual Fund	5,00,000	105.00	9.79%
5.	Mirae Mutual Fund	Mutual Fund	5,00,000	100.00	9.32%
6.	Shyam Metalics and Energy Limited	Corporate	5,00,000	100.00	9.32%

S. No.	Name of the holder of commercial paper	Category of Holder	Face value (in ₹)	Amount (in ₹ crore) Face Value of holding	Holding as a % of total commercial paper outstanding
7.	Axis Mutual Fund	Mutual Fund	5,00,000	75.00	6.99%
8.	Ameyam Enterprise Private Limited	Corporate	5,00,000	71.00	6.62%
9.	J K Lakshmi Cement Limited	Corporate	5,00,000	25.00	2.33%
10.	Roppen Transportation Services	Corporate	5,00,000	16.00	1.49%

Statement of the aggregate number of securities of our Company and Subsidiary purchased or sold by our Promoter, Promoter Group, our Directors and the directors of our Promoter and/or their relatives within six months immediately preceding the date of filing of this Tranche II Prospectus.

As on date of this Tranche II Prospectus, our Company does not have any Subsidiary company. Further, except for the details as set out in the table below, no securities of our Company have been purchased or sold by our Promoter, promoter group, our Directors, directors of our Promoter and/or their relatives within six months immediately preceding the date of filing of this Tranche II Prospectus.

Sr. No.	Name of the Transferor	Whether subscription/ purchase/ transfer	Number of debentures	Aggregate value of securities (₹ in crore)
1.	360 ONE Investment Adviser and Trustee Services Limited[#]	Sale	200	9.99
2.	360 ONE Portfolio Managers Limited[#]	Subscription	2,500	25.00
		Purchase	1,222	117.23
		Sale	3,013	70.43
		Maturity	526	58.09
3.	360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)[*]	Subscription	15,000	150.10
		Maturity	1,452	116.94
		Purchase	7,909	286.52
		Sale	20,788	399.17

**Our Promoter*
[#] Promoter Group

Shareholding of Directors in our Company

Except Karan Bhagat and Yatin Shah who hold 1 (one) Equity Share each in the Company as a nominee of our Promoter, none of the Directors hold any shares in our Company as on the date of this Tranche II Prospectus.

Statement of Capitalization

Statement of capitalization (Debt to Equity Ratio) of our Company:

(₹ in crore, except for ratios)

Particulars	Pre-Issue as at March 31, 2024	Post Issue as Adjusted
Debt		
Debt Securities (Including Derivative Component) & Subordinated Liabilities	5,574.94	6,074.94
Borrowings (Other than Debt Securities)	1,081.61	1,081.61
Total Debt (A)	**6,656.55**	**7,156.55**
Shareholder's funds	1,439.13	1,439.13
Total Shareholder's funds (B)	**1,439.13**	**1,439.13**
Debt/ Equity (C= A/B)* (No. of times)	**4.63**	**4.97**

**The debt-equity ratio post Issue is indicative on account of the assumed inflow of ₹ 500.00 crore from the proposed Tranche II Issue. The actual debt-equity ratio post the Issue would depend on the actual position of debt and equity on the Deemed Date of Allotment.*

Details of Promoter's shareholding in our Company's Subsidiary

As on date of this Tranche II Prospectus, our Company does not have any subsidiary company.

Details of Promoter's shareholding in our Joint Venture and Associate Companies

As on date of this Tranche II Prospectus, our Company does not have any joint venture or associate company.

Details of any acquisition or amalgamation in the last one year

Our Company has not made any acquisition or amalgamation in the last one year prior to the date of this Tranche II Prospectus.

Details of any reorganization or reconstruction in the last one year

Our Company has not made any reorganization or reconstruction in the last one year prior to the date of this Tranche II Prospectus.

Details of debt securities were issued at a premium or a discount by the Company

Other than as disclosed in the section "*Financial Indebtedness*" on page 157, no debt securities were issued at a premium or a discount by the Company.

Details of shareholding of our Directors in our Subsidiary, Associate or Joint Ventures

As on the date of this Tranche II Prospectus, our Company does not have any Subsidiary, joint venture or associate company.

Details of change in the promoter holding in our Company during the last financial year beyond 26 % (as prescribed by RBI)

There has been no change in the Promoter holding in our Company during the last financial year beyond 26%.

Details of pledge or encumbrance of equity shares held by Promoter and Promoter Group

Nil

Employee Stock Option Scheme

As on date of this Tranche II Prospectus, our Company does not have any Employee Stock Option Scheme.

OBJECTS OF THE TRANCHE II ISSUE

Tranche II Issue Proceeds

Our Company has filed this Tranche II Prospectus for a public issue of secured, rated, listed, redeemable, NCDs for an amount up to ₹ 100 crore ("**Base Issue Size**") with an option to retain over subscription up to ₹ 400 crore, aggregating to ₹ 500 crore ("**Tranche II Issue Size**" or "**Tranche II Issue**") which is within the shelf limit of ₹1,500 crore (the "**Shelf Limit**"). The NCDs will be issued, on the terms and conditions as set out in this Tranche II Prospectus, which should be read together with the Draft Shelf Prospectus and the Shelf Prospectus.

The Tranche II Issue is being made pursuant to the provisions of the SEBI NCS Regulations and the Companies Act and the rules made there under. Our Company proposes to utilize the proceeds raised through the Issue, after deducting the Issue related expenses to the extent payable by our Company ("**Net Proceeds**") towards funding the objects listed under this section.

The details of the proceeds of the Tranche II Issue are summarized below:

Particulars	Estimated amount (₹ in crore)
Gross proceeds of the Tranche II Issue	500.00*
Less: Tranche II Issue related expenses**	7.22
Net proceeds	492.78

** Assuming the Tranche II Issue is fully subscribed*

***The above Tranche II Issue related expenses are indicative and are subject to change depending on the actual level of subscription to the Issue, the number of allottees, market conditions and other relevant factors.*

Requirement of Funds and Utilization of Net Proceeds

The following table details the objects of the Tranche II Issue (collectively, referred to herein as the "**Objects**") and the amount proposed to be financed from Net Proceeds:

Sr. No.	Objects of the Tranche II Issue	Percentage of amount proposed to be financed from Net Proceeds
a.	For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company)*	At least 75%
b.	General Corporate Purposes**	Maximum up to 25%
	Total	**100%**

**Our Company will not utilise the proceeds of this Tranche II Issue towards payment of prepayment penalty, if any*

***The Net Proceeds will be first utilized towards the Objects mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount raised in the Issue, in compliance with the SEBI NCS Regulations.*

The main objects clause of the Memorandum of Association of the Company permits the Company to undertake its existing activities as well as the activities for which the funds are being raised through this Tranche II Issue.

Tranche II Issue related expenses break-up

The expenses for this Tranche II Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Members and intermediaries as provided for in the SEBI Master Circular, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, printing and distribution expenses, legal fees, advertisement expenses, listing fees and any other expense directly related to the Tranche II Issue. The Tranche II Issue expenses and listing fees will be paid by our Company.

The estimated breakdown of the total expenses for this Tranche II Issue is as specified below:

Sr. No.	Particulars	Amount (₹ in crore)*	As percentage of Tranche II Issue proceeds (in %)	As percentage of total expenses of the Tranche II Issue (in %)
1	Lead managers fees	0.65	0.13%	8.98%
2	Underwriting commission	-	0.00%	0.00%
3	Brokerage, selling commission and upload fees	4.31	0.86%	59.53%
4	Fee Payable to the registrars to the issue	0.03	0.01%	0.41%
5	Fees payable to the legal advisors	0.15	0.03%	2.07%
6	Advertising and marketing expenses	0.60	0.12%	8.29%
7	Fees payable to the regulators including stock exchanges	0.12	0.02%	1.66%
8	Expenses incurred on printing and distribution of issue stationery	0.10	0.02%	1.38%
9	Any other fees, commission or payments under whatever nomenclature and Miscellaneous expenses	1.28	0.26%	17.68%
	Grand Total	**7.24**	**1.45%**	**100.00%**

Note: *The above expenses are subject to applicable taxes as per the agreed terms of engagement with respective agency.*
** Assuming the Tranche II Issue is fully subscribed, and our Company retains oversubscription as per the Tranche II Issue Documents.*

Our Company shall pay processing fees to the SCSBs for ASBA forms procured by Lead Manager/ Consortium Member/ Members of the Consortium/ Trading Members and submitted to the SCSBs for blocking the Application Amount of the applicant, at the rate of ₹ 15 per Application Form procured (inclusive of GST and other applicable taxes). However, it is clarified that in case of ASBA Application Forms procured directly by the SCSBs, the relevant SCSBs shall not be entitled to any ASBA Processing Fee. Further, our Company shall pay the Sponsor Bank ₹ 1 for every valid Application that is blocked. The payment will be made on the basis of valid invoices within such timelines mutually agreed to/prescribed by the Company with the Designated Intermediaries/Sponsor Bank.

Purpose for which there is a requirement of funds

As stated in this section.

Funding Plan

Our Company confirms that for the purpose of this Tranche II Issue, funding plan will not be applicable.

Summary of the project appraisal report

Our Company confirms that for the purpose of this Tranche II Issue, project appraisal report will not be applicable.

Schedule of implementation of the project

Our Company confirms that for the purpose of this Tranche II Issue, schedule of implementation of the project will not be applicable.

Monitoring and reporting of utilization of funds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee of our Company shall monitor the utilisation of the proceeds of the Tranche II Issue. Our Company will disclose in our Company's financial statements for the relevant financial year commencing from Fiscal 2024, the utilisation of the proceeds of the Tranche II Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche II Issue that have not been utilised thereby also indicating investments, if any, of such unutilized proceeds of the Tranche II Issue. Our Company shall utilize the proceeds of the Tranche II Issue only upon receipt of minimum subscription, i.e., 75% of base issue size for Tranche II Issue as specified in this Tranche II Prospectus, the execution of the documents for creation of security and the Debenture Trust Deed and receipt of final listing and trading approval from the Stock Exchange. Our Company, in accordance with the timeline prescribed in SEBI Listing Regulations, shall submit to the stock exchange, a statement indicating the utilization of issue proceeds of non-convertible securities, which shall be

continued to be given till such time the issue proceeds have been fully utilised or the purpose for which these proceeds were raised has been achieved. Our Company shall utilise the proceeds of the Tranche II Issue only upon execution of the documents for creation of Security and the Debenture Trust Deed and receipt of listing and trading approval from the Stock Exchange as stated in the section titled "*Terms of the Issue*" on page 284.

Interim use of proceeds

Our Management, in accordance with the policies formulated by it from time to time,will have the flexibility in deploying the proceeds received from the Tranche II Issue. Pending utilization of the proceeds out of the Tranche II Issue for the purposes described above, our Company intends to temporarily invest funds as may be approved by the Board of Directors. Such investment would be in accordance with applicable law and the investment policies approved by the Board of Directors or any committee thereof from time to time.

General Corporate Purposes

Our Company intends to deploy up to 25% of the amount raised and allotted in the Tranche II Issue for general corporate purposes, including but not restricted to routine capital expenditure, renovations, strategic initiatives, meeting any expenditure in relation to our Company as well as meeting exigencies which our Company may face in the ordinary course of business, or any other purposes as may be approved by our Board of Directors or duly authorized committee thereof.

Other Confirmations

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Tranche II Issue for providing loans to or acquisition of shares of any person or company who is a part of the Promoter Group or Group Companies.

In accordance with the SEBI NCS Regulations, our Company will not utilize the proceeds of the Tranche II Issue towards full or part consideration for the purchase or any other acquisition, inter alia by way of a lease, of any immovable property.

No part of the proceeds from the Tranche II Issue will be paid by us as consideration to our Promoter, the Directors, Key Managerial Personnel, Senior Management Personnel or companies promoted by our Promoter except in ordinary course of business.

No part of the proceeds from the Tranche II Issue will be utilized for buying, trading or otherwise dealing in equity shares of any listed company. Further our Company undertakes that Tranche II Issue proceeds from NCDs allotted to banks shall not be used for any purpose, which may be in contravention of RBI guidelines including those relating to classification as capital market exposure or any other sectors that are prohibited under RBI Regulations.

All monies received out of the Tranche II Issue shall be credited/ transferred to a separate bank account maintained with a Scheduled Bank as referred to in section 40(3) of the Companies Act 2013.

Details of all monies utilised out of the Tranche II Issue referred above shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies have been utilised along with details, if any, in relation to all such proceeds of the Tranche II Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche II Issue.

Our Company confirms that it will not use the proceeds from the Tranche II Issue, directly or indirectly, for the purchase of any business or in the purchase of any interest in any business whereby our Company shall become entitled to an interest in either the capital or profit or losses or both in such business exceeding 50% thereof, the purchase or acquisition of any immovable property (direct or indirect) or acquisition of securities of any other body corporate.

The fund requirement as above is based on our current business plan and is subject to change in light of variations in external circumstances or costs, or in our financial condition, business or strategy. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change.

There is no contribution being made or intended to be made by the Directors as part of the Tranche II Issue or separately in furtherance of the Objects of the Tranche II Issue.

Variation in terms of contract or objects in this Tranche II Prospectus

Our Company shall not, in terms of Section 27 of the Companies Act, 2013, at any time, vary the terms of the objects for which this Tranche II Prospectus is issued, except as may be prescribed under the applicable laws and specifically under Section 27 of the Companies Act, 2013. Further, in accordance with the SEBI Listing Regulations, in case of any material deviation in the use of proceeds as compared to the objects of the issue, the same shall be indicated in the format as specified by SEBI from time to time.

Benefit / interest accruing to Promoter/Directors/ Key Managerial Person/ Senior Management Personnel out of the object of the Tranche II Issue

Neither our Promoter nor the Directors or Key Managerial Person or Senior Management Personnel of our Company are interested in the Objects of the Tranche II Issue.

Utilisation of Proceeds of this Tranche II Issue

Our Board of Directors certifies that:

i. all monies received out of the Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act 2013 and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

ii. the allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

iii. details of all monies utilised out of the Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

iv. details of all unutilised monies out of the Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;

v. we shall utilize the Issue proceeds only upon creation of security as stated in this Tranche II Prospectus in the section titled *"Terms of the Issue"* on page 284 and after (a) permissions or consents for creation of charge over the assets of the Company and for further raising of funds have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size pertaining to the Issue; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from Stock Exchange;

vi. the Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any property;

vii. the Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in the Offer Documents; and

viii. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within such time as specified by SEBI, failing which interest will be due to be in accordance with applicable laws.

STATEMENT OF POSSIBLE TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDER(S) UNDER THE APPLICABLE LAWS IN INDIA

May 16, 2024

To,

The Board of Directors,
360 One Prime Limited
(formerly known as IIFL Wealth Prime Limited)
360 One Centre, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai – 400013, India
*(the "**Company**")*

Trust Investment Advisors Private Limited
109/110, Balarama,
Bandra Kurla Complex Bandra (East),
Mumbai 400 051, Maharashtra, India

A. K. Capital Services Limited
603, 6th Floor, Windsor,
off CST Road, Kalina,
Santacruz (East), Mumbai – 400 098

IIFL Securities Limited*
24th Floor, One Lodha Place,
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400 013

**IIFL Securities Limited is deemed to be an associate of the Company as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue.*

(Trust Investment Advisors Private Limited, A.K. Capital Services Limited and IIFL Securities Limited are collectively referred to as "Lead Managers" or "LMs")

Dear Sirs,

Sub: Proposed public issue by 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) ("Company" / "Issuer") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of ₹ 1000 Each ("NCDs") for an amount up to ₹ 100 crore ("Base Issue Size") with an option to retain over subscription up to ₹ 400 crore, aggregating to ₹ 500 crore ("Tranche II Issue Size" or "Tranche II Issue"), which is within the shelf limit of ₹ 1,500 crore ("Shelf Limit") ("Issue").

This certificate is issued in accordance with the terms of our engagement letter dated May 11, 2024.

The accompanying Statement of Possible Tax Benefits prepared by the management of the Company, discusses the tax provisions applicable to the Potential Debenture holders ("**Investors**") subscribing in the Public Issue of NCDs of **360 One Prime Limited** in **Annexure I** (hereinafter referred to as "**Statement of Possible Tax Benefits**" / "**Statement**"), under the Income-tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2024 (hereinafter referred to as the "**IT Act**") in connection with the proposed Tranche II Issue.

Management's Responsibility

The preparation of this Statement as of the date of our certificate which is to be included in the Tranche II Prospectus (the "**Issue Documents**") is the responsibility of the management of the Company.

This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Our Responsibility

Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

Pursuant to the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended (the "**SEBI NCS Regulations**") and the Companies Act 2013 ("**Act**"), it is our responsibility to examine whether the Statement prepared by the Company, in all material respects, reflects the current position of possible tax benefits available to the debenture holders of the Company. For this purpose, we have read the Statement as given in **Annexure I** and evaluated with reference to the provisions of the IT Act to confirm that statements made are correct in all material respect.

We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information. The benefits discussed in the enclosed **Annexure I** are not exhaustive. Several of these benefits are dependent on the Investors fulfilling the conditions prescribed under the relevant tax laws. Therefore, the ability of Investors to derive the tax benefits is dependent on fulfilling such conditions.

The Statement is only intended to provide general information and is neither designed nor intended to be a substitute for the professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to specific tax implications arising out of their participation. Neither are we suggesting nor advising the investor to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

i) debenture holders of the Company will continue to obtain the benefits as per the Statement in future;
ii) the conditions prescribed for availing the benefits as per the Statement have been/would be met with; or
iii) the revenue authorities/ courts will concur with the views expressed herein.

The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company. We have relied upon the information and documents of the Company being true, correct and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein.

Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume any responsibility to update the views consequent to such changes.

In our opinion, the Statement of Possible Tax Benefits prepared by the Company as set out in **Annexure I** materially covers all tax benefits available to Debenture Holders as at the date of our report, in accordance with provisions of the IT Act as amended.

Restriction on Use

We hereby consent to inclusion of the extracts of this certificate in the Issue Documents and/or any other document in relation to the Tranche II Issue, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority including SEBI and the Registrar of Companies, Mumbai, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Managers appointed in connection with the Issue and in accordance with applicable law, and for the purpose of any defense the Lead Managers may wish to advance in any claim or proceeding in connection with the contents of the Issue Documents. Accordingly, this certificate is not to be used, referred to or distributed for any other purpose without our prior and written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing. Any subsequent amendment / modification to provisions of the applicable laws may have an impact on the views contained in our statement. While reasonable care has been taken

in the preparation of this certificate, we accept no responsibility for any errors or omissions therein or for any loss sustained by any person who relies on it.

This certificate may be relied on by Lead Managers, namely Trust Investment Advisors Private Limited, A.K. Capital Services Limited, IIFL Securities Limited and their affiliates and legal counsel in relation to the Tranche II Issue.

Sincerely,

For Sanjay Rane & Associates LLP
Chartered Accountants
Firm Registration No: 121089W/W100878

CA. Abhijeet Deshmukh
Partner
Membership No: 129145

Date: May 16, 2024
Place: Mumbai
UDIN: 24129145BKAJSQ2733

ANNEXURE I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS OF 360 ONE PRIME LIMITED

The information provided below sets out the possible tax benefits available to the Debenture Holders of secured, rated, listed, redeemable non-convertible debentures ("NCDs") of 360 ONE Prime Limited in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposing of the NCDs under the current tax laws presently in force in India. Several of these benefits are dependent on the Debenture Holders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Debenture Holders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business imperatives a subscriber faces, may or may not choose to fulfill.

The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Subscribers are advised to consult their own tax consultant with respect to the tax implications of an investment in the NCDs, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail. Neither are we suggesting nor advising the investor to invest money based on this Statement.

THE SUBSCRIBERS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING THE NCDs IN YOUR PARTICULAR SITUATION.

POSSIBLE TAX BENEFITS AVAILABLE TO THE DEBENTURE HOLDERS UNDER THE INCOME TAX ACT,1961, ("the IT ACT") PRESENTLY IN FORCE IN INDIA ON ACQUISITION OF THE NCDs.

1. The basis of charge of Indian income-tax would depend upon the residential status of the debenture holder during the tax year. The Indian tax year runs from April 1 until March 31.

2. If the debenture holder is an Indian tax resident, he is liable to income-tax in India on his worldwide income, subjectto certain tax exemptions, which are provided under the IT Act.

3. A debenture holder, who is treated as a non-resident for Indian income-tax purposes, is generally subject to tax in India only on his India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India. Since the NCDs would be issued by an Indian company, any income in respect of the NCDs and/or gains arising to the non-resident debenture holder on transfer would generally be regarded as India- sourced income and would accordingly be taxable in India under the IT Act.

4. In case of non-resident debenture holders, the tax rates and the consequent taxation, mentioned in this part shall be further subject to any benefits available under the Double Taxation Avoidance Agreement ("DTAA" or "tax treaty"), if any, between India and the country of residence of the non-resident, subject to satisfying the relevant conditions including but not limited to:

   - conditions (if any) present in the said DTAA read with the relevant provisions of the Multilateral Instrument ("MLI") as ratified by India with the respective country of which the said debenture holder is a tax resident;
   - non-applicability of General Anti-Avoidance Rule ("GAAR"); and
   - providing and maintaining necessary information and documents as prescribed under the IT Act read with applicable rules, circulars and/or notifications.

5. All references to NCDs hereinafter refer to secured, rated, listed, redeemable, non-convertible debentures issued by the Company, unless statedotherwise.

6. **Determination of head of income for the purpose of taxability**

   The returns received by the investors from the NCDs in the form of interest and/or gains or loss on transfer of the NCD, may be characterized under the following broad heads of income for the purposes of taxation under the IT Act:

   - Profits and gains from business or profession ("PGBP");

   - Income from capital gains ("CG"); and

- Income from other sources ("IFOS")

If the NCDs are held as 'Stock-in-trade', interest income as well as gain or loss on its transfer will be taxable under the head PGBP, whereas, if the NCD are held as 'Investments', then the interest income will be taxable under the head IFOS and any gain or loss on its transfer will be assessed to tax under the head CG.

For determining the appropriate head of income (as mentioned above) vis-à-vis the interest income or gains earned on/ from the NCD, it will be pertinent to analyse whether the NCDs are held as 'Investments' i.e., capital asset or as 'Stock-in- trade'. The conclusion can vary based on the facts of each investor's case (taking into account factors such as the volume of purchases and sales, ratio between purchases and sales, the period of holding, whether the intention is to earn a profit from sale or to earn interest etc.).

The Central Board of Direct Taxes ("CBDT") has clarified in Circular No. 6/2016 dated February 29, 2016 that income arising from transfer of listed shares and securities, which are held for more than 12 months would be taxed as "Capital Gains" unless the Assessee itself treats these as its stock-in-trade and income arising from transfer thereof as its business income.

Further, as per section 2(14) of the IT Act, 'capital asset' includes, inter alia, securities held by a Foreign Institutional Investor ("FII") [now known as Foreign Portfolio Investor] which has invested in such securities in accordance with the regulations made under Securities and Exchange Board of India Act, 1992 ("SEBI"). Accordingly, such securities, held by an FII, will be characterized as 'capital asset' and classification as 'Stock-in- trade' shall not apply.

The investors may obtain specific advice from their tax advisors regarding the tax treatment of their investments.

7. Taxation of Interest and Gain/Loss on transfer of NCDs

A. RESIDENT DEBENTURE HOLDERS:

1. IN RESPECT OF INTEREST ON NCD

Interest on NCDs received by the NCD holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act (Refer Note 1 below). Interest will be assessed to income tax on an accrual basis or receipt basis depending on the method of accounting regularly employed by the debenture holder under section 145 of the IT Act.

1.1 **TAXABLE UNDER THE HEAD PBBP**

As discussed above, depending on the particular facts of each case, the NCDs may, in certain cases, be regarded to be in the nature of 'Stock-in-trade' and, accordingly, the interest on NCDs should be considered to be in the nature of business income and hence, chargeable to tax under the head PGBP.

1.2 **TAXABLE UNDER THE HEAD IFOS**

Where the NCDs are held as investments by the debenture holders, then the interest income would be taxable under the head IFOS.

Section 57(i) grants deduction of any reasonable sum paid by way of commission or remuneration paid to a banker or any other person for the purpose of realizing dividend or interest on securities on behalf of the Assessee. Further, under clause (iii) of section 57, deduction is allowable for any other expenditure (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning the income.

Debentures received as gift without consideration or inadequate consideration

As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000 the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the

recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the Donor of the Debentures.

2. IN RESPECT OF WITHHOLDING TAXES

2.1 Interest on NCDs received by its holder would be subject to deduction of tax at source ("TDS") at the rate of 10% at the time of credit or payment, whichever is earlier as per the provisions of section 193 of the IT Act.

2.2 Prior to Finance Act 2023, section 193 provided for no TDS in case of any interest payable on any security issued by a company, where such security was in dematerialized form and listed on a recognized stock exchange in India. However, the said relaxation has been omitted by Finance Act 2023 with effect from April 1, 2023. Accordingly, TDS at the rate of 10% would now be deductible on listed NCDs.

2.3 Section 193 further provides for non-deduction of tax at source in certain cases. Section 193 inter alia provides for no TDS where the aggregate amount of interest paid or likely to be paid during the financial year to an individual or HUF, being a resident, does not exceed ₹5,000 and such interest is paid by an account payee cheque.

2.4 No deduction of tax is required in case of resident individuals or resident Hindu Undivided Family ("HUF") if self - declaration in Form no. 15G/15H is furnished as per section 197A(1A)/(1C).

2.5 Further, as per section 196, no deduction of tax shall be made by any person from any sums payable to–

(i) the Government, or

(ii) the Reserve Bank of India, or

(iii) a corporation established by or under a Central Act which is, under any law for the time being in force,exempt from income-tax on its income, or

(iv) a Mutual Fund specified under clause (23D) of section 10

2.6 Further, section 197A(1E) provides no deduction of tax shall be made from any payment to any person for, or on behalf of, the New Pension System Trust referred to in clause (44) of section 10.

2.7 Section 206AA provides for a higher withholding rate in case of any person, who being entitled to receive any sum/ income on which TDS is deductible under Chapter XVIIB (deductee), fails to furnish his Permanent Account Number to the person responsible for deducting such TDS. The withholding tax rates in case of such person shall be higher of the following:

(i) at the rate specified in the relevant provision of the IT Act; or

(ii) at the rate or rates in force; or

(iii) at the rate of 20%.

2.8 Section 206AB provides for a higher withholding rate in case of any person (other than (a) a non-resident who does not have a permanent establishment in India or (b) a person who is not required to furnish the return of income for the assessment year relevant to the concerned previous year and is notified by the Central Government in theOfficial Gazette in this behalf) who has not filed the return of income for assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year. The withholding tax rates in case of such person shall be higher of the following:

(i) at twice the rate specified in the relevant provision of the IT Act; or

(ii) at twice the rate or rates in force; or

(iii) at the rate of 5%.

Further, where the provisions of section 206AA of the IT Act are applicable to such person, tax shall bededucted at higher of the rates provided in section 206AB and in section 206AA of the IT Act.

3. IN RESPECT OF CAPITAL GAINS ARISING FROM TRANSFER OF NCDS

3.1 As discussed above, based on the particular facts of each case, the NCD may, in certain cases, be regarded to be held as 'Investments' in which case the gains or loss from the transfer of such NCD should be chargeable to tax under the head CG.

3.2 As per section 2(29AA) read with section. 2(42A) of the IT Act, a capital asset shall be treated as a long- term capital asset ("LTCA"), if the same is held for more than 36 months immediately preceding the date of its transfer. However, in case of a listed security, the same shall be treated as a LTCA, if it is held for more than 12 months immediately preceding the date of its transfer.

3.3 As per section 112 of the IT Act, Long Term Capital Gain ("LTCG") arising on transfer of the NCDs would be subject to tax at the rate of 20% (plus applicable surcharge and education cess). However, the amount of such tax shall be limited to 10% (plus applicable surcharge and education cess) without indexation, in case of listed NCD

3.4 As per the third proviso to section 48 of the IT Act, the benefit of indexation on the cost of acquisition of a LTCA under second proviso of section 48 of the IT Act, is not available in case of bonds and debenture, except capital indexed bonds and sovereign gold bonds.

3.5 Short Term Capital Gains ("STCG") arising from transfer of the NCDs would be taxable as per the normal slab rates (Plus, applicable surcharge and education cess), subject to applicability of concessional tax regime.

3.6 Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under section 112 of the IT Act. Also, the capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the NCDs from the sale consideration accrued to the respective NCD holder.

3.7 Under section 54F of the IT Act and subject to the conditions and to the extent provided therein, LTCG arising in the hands of the NCD holder, being an Individual or Hindu Undivided Family, on transfer of the NCDs would be exempt from tax, if the net consideration from such transfer is utilized, for purchase within a period of 1 year before or 2 years after the date on which the transfer took place, or for construction within a period of 3 years after the date of such transfer, of one residential house in India ("new asset").

However, the said exemption shall not be available, if the debenture holder:

a) Owns more than one residential house, other than the new asset, on the date of transfer of the NCDs; or
b) Purchases any residential house, other than the new asset, within a period of 1 year after the date of transfer ofthe NCDs; or
c) Constructs any residential house, other than the new asset, within a period of 3 years after the date of transferof the NCDs; and
d) The income from such residential house, other than the one residential house owned on the date of transfer ofthe NCDs is chargeable under the head 'Income from house property'.

Where the cost of new asset exceeds Rs. 10 crores, the amount exceeding Rs. 10 crores shall not be taken into account for the purpose of section 54F (1). That is to say, the maximum deduction permissible under section 54F is restricted to Rs. 10 crores.

Further, if the new asset is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains for which the exemption was availed earlier would be taxed as LTCG in the year in which such residential house is transferred.

3.8 As per the seventh proviso to section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

3.9 A new section 50AA has been inserted by Finance Act 2023 for computation of capital gains in case of inter alia Market Linked Debentures ("MLDs") so as to tax the income from the same as short term capital gains irrespective of their period of holding. The NCDs under consideration are not MLDs and thus, the said section would not be applicable.

4. IN RESPECT OF BUSINESS INCOME ARISING FROM TRANSFER OF NCDS

4.1 As discussed above, depending on the particular facts of each case, the NCDs may, in certain cases, be regardedto be in the nature of 'Stock-in-trade' and, accordingly, the gains from the transfer of such NCD should be considered to be in the nature of business income and hence, chargeable to tax under the head PGBP.

4.2 In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a 'net' basis (i.e.net of allowable deductions for expenses/allowances under Chapter IV – Part D of the IT Act).

4.3 In terms of section 36(1)(xv) of the IT Act, the STT paid by the investor in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of incomechargeable under the head PGBP, if the income arising from taxable securities' transaction is included in such income.

5. IN RESPECT OF SET OFF AND CARRY FORWARD OF THE LOSSES

5.1 As per section 70 of the IT Act, Short Term Capital Loss ("STCL") computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the IT Act.

5.2 Long Term Capital Loss computed for a given year is allowed to be set off only against the LTCG, in terms of section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the IT Act.

5.3 As per section 70 of the IT Act, business loss from one source (other than loss on speculation business) for a given year is allowed to be set off against business income from another source. Further, as per section 71 of the IT Act, business loss (other than loss on speculation business) for a given year is allowed to be set-off against income from other heads (except Salaries).

Balance business loss (other than loss on speculation business), which is not set-off is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' non-speculative business income, as per section 72.

6. In case, where total income of any individual, HUF, Association of Person ("AOP") (except in case of an AOP having only companies as its members), Body of Individuals ("BOI"), Artificial Juridical Person ("AJP") includes any income *inter alia* by way of capital gains under sections 111A, 112 and 112A, the rate of surcharge on the amount of income- tax computed in respect of such income shall not exceed 15%. The applicable rates of surcharge are tabulated hereunder:

Total Income	Income other than Capital gains covered u/s 111A, 112 and 112A	Capital gains covered u/s 111A, 112 and 112A
Upto ₹50 lakh	Nil	Nil
Income exceeds ₹ 50 lakhs but does not exceed ₹1 crore	10%	10%
Income exceeds ₹1 crore but does not exceed ₹2 crore	15%	15%
Income exceeds ₹2 crore but does not exceed ₹5 crores	25%	15%
Income exceeds ₹5 crores	37%[#]	15%

[#]In case of any individual, HUF, AOP (other than a co-operative society), BOI, Artificial Juridical Person, Finance Act, 2023 has made section 115BAC as the default tax regime w.e.f. AY 2024-25. Under this regime the highest rate of surcharge is restricted to 25%. There is an option to opt out of section 115BAC, in which case, the highest rate of surcharge rate shall be 37%

B. NON-RESIDENT DEBENTURE HOLDERS OTHER THAN FOREIGN INSTITUTIONAL INVESTOR ("FII"):

1. IN RESPECT OF INTEREST ON NCDS

Interest on NCDs received by the NCD holders would be subject to income tax at the normal rates of tax in accordance with and subject to the provisions of the IT Act. Interest will be assessed to income tax on accrual basis or receipt basis depending on the method of accounting regularly employed by the debenture holder under section 145 of the IT Act.

1.1 TAXABLE UNDER THE HEAD PBBP

As discussed above, depending on the particular facts of each case, the NCDs may, in certain cases, be regarded to be in the nature of 'Stock-in-trade' and, accordingly, the interest on NCDs should be considered to be in the nature of business income and hence, chargeable to tax under the head PGBP.

1.2 TAXABLE UNDER THE HEAD IFOS

Where the NCDs are held as investments by the debenture holders, then the interest income would be taxable under the head IFOS.

Section 57(i) grants deduction of any reasonable sum paid by way of commission or remuneration paid to a bankeror any other person for the purpose of realizing dividend or interest on securities on behalf of the Assessee. Further, under clause (iii) of section 57, deduction is allowable for any other expenditure (not being in the nature of capital expenditure) laid out or expended wholly and exclusively for the purpose of making or earning theincome.

Debentures received as gift without consideration or inadequate consideration

As per section 56(2)(x) of the IT Act, except in cases which are specifically exempted under this clause (such as gift received from relative as defined under the section), where the debentures are received without consideration where the aggregate market value of all gifts received exceeds Rs. 50,000 the aggregate market value of the debentures shall be taxable as income in the hands of the recipient. Similarly, if debentures are received for inadequate consideration, the shortfall in the consideration will be treated as income of the recipient subject to the provisions contained in section 56(2)(x) of the IT Act. There is no gift tax for the Donor of the Debentures.

2. IN RESPECT OF WITHHOLDING TAXES

2.1 Interest on the NCDs received by its holder would be subject to withholding tax at source at the time of credit or payment, whichever is earlier as per the provisions of section 195 of the IT Act. The applicable income-tax rate for deduction of tax at source has been provided in Part II of First Schedule to Finance Act, 2024.

2.2 However, no/lower income-tax shall be deductible if the holder of the NCDs obtains a certificate under sections 195(3) or 197(1) from the Assessing Officer for no deduction of tax at source or lower deduction at source and that certificate is furnished to the Company before the prescribed date of closure of books of account of the Company for payment of debenture interest.

2.3 The Company would be under an obligation to deduct tax at source under section 195 at applicable rates in force. In the absence of PAN of the debenture holder, tax would be deductible at higher of, the applicable rate or 20% as per section 206AA of the IT Act. The provisions of section 206AA will, however not apply if the non-resident debenture holder provides to the payer the following details as listed in Rule 37BC:

a) name, e-mail id, contact number;
b) address in the country or specified territory outside India of which the debenture holder is a resident;
c) Tax Residency Certificate and Form 10F filed electronically;
d) Tax Identification Number/ Unique Identification Number of the debenture holder.

2.4 Section 206AB provides for a higher withholding rate in case of any person (other than (a) a non-resident who does not have a permanent establishment in India or (b) a person who is not required to furnish the return of income for the assessment year relevant to the concerned previous year and is notified by the Central Government in the Official Gazette in this behalf) who has not filed the return of income for assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year. The withholding tax rates in case of such person shall be higher of the following:

a) at twice the rate specified in the relevant provision of the IT Act; or

b) at twice the rate or rates in force; or

c) at the rate of 5%.

Further, where the provisions of section 206AA of the IT Act are applicable to such person, tax shall be deductedat higher of the rates provided in section 206AB and in section 206AA of the IT Act.

3. IN RESPECT OF CAPITAL GAINS FROM TRANSFER OF NCDS

3.1 As discussed above, based on the particular facts of each case, the NCD may, in certain cases, be regarded to be held as 'Investments' in which case the gains or loss from the transfer of such NCD should be chargeable to tax under the head CG.

3.2 As per section 2(29AA) read with section 2(42A) of the IT Act, a capital asset shall be treated as a long-term capital asset (LTCA), if the same is held for more than 36 months immediately preceding the date of its transfer. However, in case of a listed security, the same shall be treated as a LTCA, if it is held for more than 12 months immediately preceding the date of its transfer.

3.3 Under the first proviso to Section 48 of the IT Act, in case of a non -resident investor, while computing the capital gains arising from transfer of the NCDs acquired in convertible foreign exchange (as per exchange control regulations), protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. The capital gains/loss in such a case is computed by converting the cost of acquisition, sale consideration and expenditure incurred wholly and exclusively in connection with such transfer into the same foreign currency which was utilized for the purchase of the NCDs.

3.4 As per section 112 of the IT Act, Long Term Capital Gain (LTCG) arising on transfer of the NCDs would be subject to tax at the rate of 20% (plus applicable surcharge and education cess). However, the amount of such tax shall, be limited to 10% (plus applicable surcharge and education cess) without indexation, at the option of the debenture holder if the NCDs are listed.

3.5 As per the third proviso to section 48 of the IT Act, the benefit of indexation on the cost of acquisition of a LTCA under second proviso of section 48 of the IT Act, is not available in case of bonds and debenture, except capital indexed bonds and sovereign gold bonds.

3.6 Short Term Capital Gains (STCG) arising from transfer of the NCDs would be taxable as per the slab rates provided under Finance Act, 2024 (plus applicable surcharge and education cess), subject to applicability of concessional tax regime.

3.7 Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under section 112 of the IT Act. Also, the capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the NCDs from the sale consideration accrued to the respective NCD holder.

3.8 Under section 54F of the IT Act and subject to the conditions and to the extent provided therein, LTCG arising in the hands of the debenture holder, being an Individual or Hindu Undivided Family, on transfer of the debentures would be exempt from tax, if the net consideration from such transfer is utilized, for purchase within a period of 1 year before or 2 years after the date on which the transfer took place, or for construction within a period of 3 years after the date of such transfer, of one residential house in India (new asset).

However, the said exemption shall not be available, if the debenture holder:

a) Owns more than one residential house, other than the new asset, on the date of transfer of the NCDs; or

b) Purchases any residential house, other than the new asset, within a period of 1 year after the date of transfer ofthe NCDs; or

c) Constructs any residential house, other than the new asset, within a period of 3 years after the date of transfer of the NCDs; and

d) The income from such residential house, other than the one residential house owned on the date of transfer of the NCDs is chargeable under the head 'Income from house property'.

Where the cost of new asset exceeds Rs. 10 crores, the amount exceeding Rs. 10 crores shall not be taken into account for the purpose of section 54F (1). That is to say, the maximum deduction permissible under section 54F is restricted to Rs. 10 crores.

Further, if the new asset is transferred within a period of three years from the date of its purchase or construction, the amount of capital gains for which the exemption was availed earlier would be taxed as LTCG in the year inwhich such residential house is transferred.

3.9 As per the seventh proviso to section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

3.10 A new section 50AA has been inserted by Finance Act, 2023 for computation of capital gains in case of *inter alia* Market Linked Debentures (MLDs) so as to tax the income from the same as short term capital gains irrespective of their period of holding. The NCDs under consideration are not MLDs and thus, the said section would not be applicable.

4. IN RESPECT OF BUSINESS INCOME FROM TRANSFER OF NCDS

4.1 As discussed above, depending on the particular facts of each case, the NCDs may, in certain cases, be regardedto be in the nature of 'Stock-in-trade' and, accordingly, the gains from the transfer of such NCD should be considered to be in the nature of business income and hence, chargeable to tax under the head PGBP.

In such a scenario, the gains from the business of investing in the NCD may be chargeable to tax on a 'net' basis (i.e.net of allowable deductions for expenses/allowances under Chapter IV – Part D of the IT Act).

4.2 In terms of section 36(1)(xv) of the IT Act, the STT paid by the investor in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of incomechargeable under the head PGBP, if the income arising from taxable securities transaction is included in such income.

5. IN RESPECT OF SET OFF AND CARRY FORWARD OF LOSSES

5.1 As per section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against

subsequent years' STCG as well as LTCG, in terms of section 74 of the IT Act.

5.2 Long Term Capital Loss computed for a given year is allowed to be set off only against the LTCG, in terms of section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the IT Act.

5.3 As per section 70 of the IT Act, business loss from one source (other than loss on speculation business) for a given year is allowed to be set off against business income from another source. Further, as per section 71 of theIT Act, business loss (other than loss on speculation business) for a given year is allowed to be set-off against income from other heads (except Salaries).

5.4 Balance business loss (other than loss on speculation business), which is not set-off is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' non-speculative business income, as per section 72.

6. Where the NCDs have been subscribed in convertible foreign exchange, Non-Resident Indians ("**NRI**"), i.e., an individual being a citizen of India or person of Indian origin who is not a resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which *inter alia* entitles them to the following benefits:

(i) Under section 115E of the IT Act, interest on NCDs shall be taxable in the hands of NRI at the rate of 20% (plus applicable surcharge and health & education cess) and the LTCG arising to the NRI shall be taxable at the rateof 10 % (plus applicable surcharge and health & education cess). While computing the LTCG, the benefit of indexation of cost would not be available.

(ii) Under section 115F of the IT Act, LTCG arising to an NRI from the transfer of the debentures subscribed to in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets or in any saving certificates referred to in section 10(4B) of the IT Act, within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets or saving certificate are transferred or converted into money within three years from the date of their acquisition.

(iii) Under section 115G of the IT Act, it shall not be necessary for an NRI to furnish his return of income under section139(1) of the IT Act if his total income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed in convertible foreign exchange and tax deductible at source has been deducted thereon as per the provisions of Chapter XVII-B of the IT Act.

(iv) In accordance with the provisions of Section 115H of the IT Act, where an NRI becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer along with his return of income for that year under Section 139 of the IT Act to the effect that the provisions of Chapter XII-A of the IT Act shallcontinue to apply to him in relation to such investment income derived from the specified assets (which includes debentures issued by an Indian company which is not a private company) for that year and subsequent assessment years until such assets are transferred or converted into money.

(v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

7. The provisions of section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under section 90/90A of the IT Act and the Assessee does not have aPermanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the Assessee is not required to seek registration under any law for the time being in force, relating to companies.

Further, section 115JB expressly provides that the amount of income from (i) capital gains arising on transactions in securities; or (ii) interest, dividend, royalty or fees for technical services chargeable to tax at the rates specified in Chapter XII, accruing or arising to a foreign company shall not be liable to MAT if

such income is credited to the profit and loss account and the income-tax payable in accordance with the other provisions of the IT Act, is less than the rate specified in section 115JB. The expenditures, if any, debited to the profit and loss account, corresponding to such income (which is to be excluded from the MAT liability) shall also be added back to the book profit for the purpose of computation of MAT.

8. In case, where total income of any individual, HUF, AOP (except in case of an AOP having only companies as its members), BOI, Artificial Juridical Person includes any income *inter alia* by way of capital gains under sections 111A, 112 and 112A, the rate of surcharge on the amount of income-tax computed in respect of such income shall not exceed 15%. The applicable rates of surcharge are tabulated hereunder:

Total Income	Income other than Capital gains covered u/s111A, 112 and 112A	Capital gains covered u/s111A, 112 and 112A
Upto ₹50 lakh	Nil	Nil
Income exceeds ₹ 50 lakhs but does not exceed ₹1 crore	10%	10%
Income exceeds ₹1 crore but does not exceed ₹2 crore	15%	15%
Income exceeds ₹2 crore but does not exceed ₹5 crores	25%	15%
Income exceeds ₹5 crores	37%#	15%

In case of any individual, HUF, AOP (other than a co-operative society), BOI, Artificial Juridical Person, Finance Act, 2023 has made section 115BAC as the default tax regime w.e.f. AY 2025-26. Under this regime the highest rate of surcharge is restricted to 25%. There is an option to opt out of section 115BAC, in which case, the surcharge rate of 37% would be applicable.

9. As per section 90(2) of the IT Act, the provisions of the IT Act would prevail over the provisions of the DTAA entered between India and the country of residence of the non-resident, if any, to the extent they are more beneficial to the non-resident. Thus, a non-resident can opt to be governed by the provisions of the IT Act or the applicable tax treaty (read with MLI, if applicable), whichever is more beneficial. The treaty and MLI provide for various anti-abuse provisions (*viz.* beneficial ownership, Limitation on Benefit, Principal Purpose Test, etc.) which have to be examined for claiming tax treaty benefit. In order to avail treaty benefit, the non-resident will also have to furnish a Tax Residency Certificate of his being a resident in a country outside India, along with Form No. 10F as prescribed under section 90(5) of the IT Act. Further, vide Notification No. 03/2022 dated 16 July 2022, the Directorate of Income Tax (Systems) has added Form 10F to the prescribed list of forms to be furnished electronically. Also, vide Circular dated December 12, 2022 read with Circular Dated March 28, 2023, CBDT has relaxed the requirement of electronic filing of Form 10F till September 30, 2023 in case of non- resident taxpayers who are not having PAN and are not required to obtain PAN as per relevant provisions of IT Act read with Income-tax rules, 1962.

C. NON-RESIDENT DEBENTURE HOLDERS – FIIs:

1. IN RESPECT OF INTEREST ON NCDS

1.1 Section 115AD (1) provides for taxation of income of *inter alia* FIIs/FPIs from securities or capital gains arising from their transfer. The rate of income-tax prescribed for income in respect of securities *inter alia* debentures is 20% (plus applicable surcharge and education cess).

1.2 The computation of income has to be in accordance with section 115AD and other applicable provisions of the IT Act. FII/FPI debenture holders may avail tax treaty benefit (if any), subject to satisfaction of certain conditions.

2. IN RESPECT OF CAPITAL GAINS FROM TRANSFER OF NCDS

2.1 As per section 2(29AA) read with section 2(42A) of the IT Act, a capital asset shall be treated as a long-term capital asset (LTCA), if the same is held for more than 36 months immediately preceding the date of its transfer. However, in case of a listed security, the same shall be treated as a LTCA, if it is held for more than 12 months immediately preceding the date of its transfer.

2.2 Capital gains taxable under section 115AD would be computed without giving effect to the first and second

proviso to section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains. The rate of income-tax prescribed under the said section on capital gains income is as under:

(i) Short Term Capital Gains (other than gains covered under section 111A) – 30%
(ii) Long Term Capital Gains – 10%

2.3 Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under section 115AD of the IT Act. Also, the capital gains will be computed by deducting expenditure incurred in connection with such transfer and cost of acquisition of the NCDs from the sale consideration accrued to the respective NCD holder.

2.4 As per the seventh proviso to section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

2.5 A new section 50AA has been inserted by Finance Act 2023 for computation of capital gains in case of *inter alia* Market Linked Debentures (MLDs) so as to tax the income from the same as short term capital gains irrespective of their period of holding. The NCDs under consideration are not MLDs and thus, the said section would not be applicable.

3. IN RESPECT OF WITHHOLDING TAXES

3.1 Interest on NCDs received by its holder would be subject to withholding tax at source at the time of credit or payment, whichever is earlier as per the provisions of section 196D of the IT Act. The applicable income-tax rate would be 20% (plus applicable surcharge and education cess) as provided under section 196D of the IT Act, subject to treaty benefit entitlement.

3.2 In the absence of PAN of the debenture holder, tax would be deductible at higher of, the applicable rate or 20% as per section 206AA of the IT Act. The provisions of section 206AA will, however not apply if the non-resident debenture holder provides to the payer the following details as listed in Rule 37BC:

(iii) name, e-mail id, contact number;
(iv) address in the country or specified territory outside India of which the debenture holder is a resident;
(v) Tax Residency Certificate and form 10F to be filed electronically
(vi) Tax Identification Number/ Unique Identification Number of the debenture holder.

3.3 Section 206AB provides for a higher withholding rate in case of any person (other than (a) a non-resident who does not have a permanent establishment in India or (b) a person who is not required to furnish the return of income for the assessment year relevant to the concerned previous year and is notified by the Central Government in the Official Gazette in this behalf) who has not filed the return of income for assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is rupees fifty thousand or more in the said previous year. The withholding tax rates in case of such person shall be higher of the following:

(vii) at twice the rate specified in the relevant provision of the IT Act; or

(viii) at twice the rate or rates in force; or

(ix) at the rate of 5%.

Further, where the provisions of section 206AA of the IT Act are applicable to such person, tax shall be deducted at higher of the rates provided in section 206AB and in section 206AA of the IT Act.

3.4 As per section 196D (2) of the IT Act, tax is not required to be deducted at source from any income, by way of Capital Gains arising to a FII from the transfer of securities referred to in section 115AD of the IT Act.

4. IN RESPECT OF SET OFF AND CARRY FORWARD OF LOSSES

4.1 As per section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the IT Act.

4.2 Long Term Capital Loss computed for a given year is allowed to be set off only against the LTCG, in terms of section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the IT Act.

5. The provisions of section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country withwhich India has entered into a DTAA under section 90/90A of the IT Act and the Assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement andthe Assessee is not required to seek registration under any law for the time being in force, relating to companies.

Further, section 115JB expressly provides that the amount of income from (i) capital gains arising on transactions in securities; or (ii) interest, dividend, royalty or fees for technical services chargeable to tax at the rates specified in Chapter XII, accruing or arising to a foreign company shall not be liable to MAT if such income is credited to the profit and loss account and the income-tax payable in accordance with the other provisions of the Income-tax Act, is less than the rate specified in section 115JB. The expenditures, if any, debited to the profit and loss account, corresponding to such income (which is to be excluded from the MAT liability) shall also be added back to the book profit for the purpose of computation of MAT.

6. In case, where total income of any individual, AOP (except in case of an AOP having only companies as its members), BOI, Artificial Juridical Person includes any income *inter alia* by way of capital gains referred under section 115AD(1)(b), the rate of surcharge on the amount of income-tax computed in respect of such income shall not exceed 15%. The applicable rates of surcharge are tabulated hereunder:

Total Income	Income other than Capital gains referred u/s 115AD(1)(b)	Capital gains covered referred u/s 115AD(1)(b)
Upto ₹50 lakh	Nil	Nil
Income exceeds ₹50 lakhs but does not exceed ₹1 crore	10%	10%
Income exceeds ₹1 crore but does not exceed ₹2 crore	15%	15%
Income exceeds ₹2 crore but does not exceed ₹5 crores	25%	15%
Income exceeds ₹5 crores	37%#	15%

In case of any individual, HUF, AOP (other than a co-operative society), BOI, Artificial Juridical Person, Finance Act, 2023 has made section 115BAC as the default tax regime w.e.f. AY 2025-26. Under this regime the highest rate of surcharge is restricted to 25%. There is an option to opt out of section 115BAC, in which case, the surcharge rate of 37% would be applicable. In case of FIIs/FPIs, the applicability of section 115BAC needs to be evaluated.

7. As per section 90(2) of the IT Act, the provisions of the IT Act would prevail over the provisions of the DTAA entered between India and the country of residence of the non-resident, if any, to the extent they are more beneficial to the non-resident. Thus, a non-resident can opt to be governed by the provisions of the IT Act or the applicable tax treaty (read with MLI, if applicable), whichever is more beneficial. The treaty and MLI provide for various anti-abuse provisions (*viz.* beneficial ownership, Limitation on Benefit, Principal Purpose Test, etc.) which have to be examined for claiming treaty benefit. In order to avail treaty benefit, the non-resident will also have to furnish a Tax Residency Certificate of his being a resident in a country outside India, along with Form No. 10F as prescribed under section 90(5) of the IT Act. Further, vide Notification No. 03/2022 dated 16 July 2022, the Directorate of Income Tax (Systems) has added Form 10F to the prescribed list of forms to be furnished electronically. Also, vide Circular dated December 12,2022 read with Circular dated March 28, 2023, CBDT has relaxed the requirement of electronic filing of Form 10F till September 30, 2023 in case of non-resident taxpayers who are not having PAN and are not required to obtain PAN as per relevant provisions of IT Act read with Income-tax rules, 1962.

D. Category III Alternative Investment Fund located in International Financial Services Centre & Investment Division of an Offshore Banking Unit:

1. W.e.f. FY 2020-21, the provisions of section 115AD are extended to a 'specified fund' defined under clause (e) of the Explanation to clause (4D) of section 10. 'Specified fund' is defined to mean a fund established or incorporated in India in the form of a trust or a company or a limited liability partnership or a body corporate, –

   (i) which has been granted a certificate of registration as a Category III Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012 made under the SEBI Act, 1992 or regulated under the IFSC (Fund Management) Regulations, 2022 made under the IFSC Authority Act, 2019;

   (ii) which is located in any International Financial Services Centre; and

   (iii) of which all the units are held by non-residents other than unit held by a sponsor or manager;

   Finance Act, 2021 has w.e.f. FY 2021-22 further amended the definition of specified fund to also mean an investment division of an offshore banking unit, which has been—

   (i) granted a certificate of registration as a Category I FPI under the SEBI (FPI), Regulations, 2019 made under the SEBI Act, 1992 which has commenced its operations on or before the 31st day of March, 2024; and
   (ii) fulfils such conditions including maintenance of separate accounts for its investment division, as may be prescribed.

2. The rate of income-tax prescribed under section 115AD(1) on various streams of income is as under:

   (i) Income in respect of securities *inter alia* debentures – 10%
   (ii) Short Term Capital Gains covered under section 111A – 15%
   (iii) Other Short Term Capital Gains – 30%
   (iv) Long Term Capital Gains – 10%

   The computation of income has to be in accordance with section 115AD and other applicable provisions of the IT Act.

3. The Finance Act, 2021 has further inserted a new sub-section (1B) w.e.f. FY 2021-22 which states that notwithstanding anything contained in section 115AD(1), in case of investment division of an offshore banking unit, the provisions of this section shall apply to the extent of income that is attributable to the investment division of such banking units.

   The provisions of section 115AD shall apply only to the extent of income that is attributable to units held by non- resident (not being a permanent establishment of a non-resident in India) calculated in the prescribed manner. Further, as per section 115JEE, the provisions of Alternate Minimum Tax shall not apply to such specified funds.

4. Section 196D(1A) provides for deduction of tax on any income in respect of securities referred to in section 115AD(1)(a) at the rate of 10% (plus applicable surcharge and education cess). Provided that no deduction shall bemade in respect of an income exempt under section 10(4D). In the absence of PAN, TDS rate would be increased to 20% as per section 206AA.

E. Investment Funds – Category I or Category II Alternative Investment Fund ("AIF"):

1. Under section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income tax. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012 or regulated underthe IFSC (Fund Management) Regulations, 2022 made under the IFSC Authority Act, 2019.

As per section 115UB(1) of the IT Act, any income accruing/arising/received by a person from his investment in Investment Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments been made directly in the venture capital undertaking.

2. In case, the Fund incurs any losses, only the business losses would be eligible to be carried forward and set-off by the Fund at the Fund level. The prescribed conditions laid down under the IT Act for carry forward and set off of losses should be applicable to the Fund in this regard.

3. Losses other than business loss shall be allowed to be carried forward and set-off by the Unit holders while computing the total tax liability, provided that the units of the Fund are held for a period of more than 12 months. Further, suchloss cannot be carried forward at Fund level even if the loss is not passed onto the Investors on account of non
- fulfilment of condition of holding the units for at least 12 months. The eligible period for carry forward of losses wouldddepend on the nature of loss.

4. Section 115UB of the IT Act further provides that:

   (i) Income paid or credited by Fund shall be deemed to be of the same nature and in the same proportion in the hands of the Investors as it had been received by or had accrued or arisen to Fund.

   (ii) Income accruing or arising to, or received by, Fund, during a particular financial year, if not paid or credited tothe Investors shall be deemed to be credited to the account of the Investors on the last day of the financial year in the same proportion in which such Investors would have been entitled to receive the income, had it been paid in the same financial year.

5. As per section 10(23FBB) read with section 115UB of the IT Act, any business income, accruing or arising to or received by Investors of the Fund, shall be exempt in the hands of the Investors and taxed in the hands of the Fund at the rates specified in the Finance Act of the relevant year where the Investment Fund is a company or a firm and at maximum marginal rate in any other case.

   Income received by Fund which is exempt in its hand under section 10(23FBA) would not be subjected to any withholding tax by virtue of section 197A(1F) read with Notification No.51/2015/SO1703(E) dated June 25, 2015.

6. Further, as per section 194LBB of the IT Act, where any income, other than that proportion of income which is of the same nature as income referred to in section 10(23FBB) of the IT Act, is payable to a unit holder in respect of units of an Investment Fund, the person responsible for making the payment shall, at the time of credit of such income to the account of payee or at the time of payment thereof in cash or by issue of a cheque or draft or by any other mode, whichever is earlier, deduct income-tax thereon:

   (iii) at the rate of 10% where the payee is a resident; and

   (iv) at the rates in force where the payee is a non-resident.

F. Mutual Funds:

Under section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorized by the Reserve Bank of India and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

G. Provident Fund and Pension Fund:

Under section 10(25) of the IT Act, any income received by trustees on behalf of a recognized provident fund or a recognized superannuation fund is exempt from tax.

H. Multi-lateral and Bilateral development Financial Institutions:

Generally, multilateral and bilateral development financial institutions may be exempt from taxation in India on thecapital gains arising on the sale of NCDs of the bank depending on the applicable Statute and Acts passed in India. For e.g., World Bank, IBRD, IFC, etc. In case, they are not specifically exempt from tax then the provisions as applicable for capital gains to a non-resident FII, as they may be registered as FII, may apply to these institutions.

I. Withholding taxes on Purchase of Goods

As per section 194Q of the IT Act, any sum payable by a buyer for purchase of goods of the value exceeding Rs. 50 Lakhs shall be liable to withhold tax at the rate of 0.1 percent.

Buyer means a person whose total sales, turnover or gross receipts from the business carried on by him exceeds Rs.10 crores in the financial year immediately preceding the financial year in which the purchase is carried out. Further,TDS shall not be applicable where: -

(i) Tax is deductible under any of the provisions of the IT Act; or

(ii) Tax is collectible under the provisions of section 206C of the IT Act other than a transaction to which section206C(1H) of the IT Act applies.

The CBDT has issued Circular No 13 of 2021 dated June 30, 2021 laying down guidelines under section 194Q of the IT Act. It inter alia provides that TDS under section 194Q of the IT Act shall not apply to transaction in securities and commodities which are traded through recognized stock exchanges or cleared and settled by the recognized clearing corporation (including exchanges or corporation located in IFSC).

Given that the Circular does not provide clarity in respect of shares/ securities traded off-market, it is advisable thatthe subscribers obtain specific advice from their tax advisors regarding applicability of these provisions.

Further, the CBDT has also inter alia clarified that the section 194Q of the IT Act shall not apply to a non - resident buyer, whose purchase of goods from a seller, resident in India, is not effectively connected with the permanent establishment of such non-resident in India.

For this purpose, 'permanent establishment' shall mean to include a fixed place of business through which the business of the enterprise is wholly or partly carried on.

J. Documents required in cases of lower/ non-deduction of TDS due to exemption available

Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company before the prescribed date of closure of books for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be NIL. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance

with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the year concerned will be NIL; and

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. Please find below the class of resident investors and respective documents that would be required for granting TDS exemption, unless specified otherwise hereinabove:

Sl. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
1	Resident Individual or resident HUF	Claiming non-deduction or lower deduction of tax at source under section 193 of the IT Act,	Form No.15G with PAN / Form No.15H with PAN / Certificate issued u/s 197(1) has to be filed with the Company. However, in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the casemay be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (b) Form 15H which can be given by individuals who are of the age of 60 years or more (c) Form 15G which can be given by all applicants (other than companies, and firms), or (d) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application (e) in the prescribed form i.e. Form No.13.
2	Non-residents- (Other than FIIs/FPIs)	For Non-deduction or lower deduction of tax at source u/s 195 of the IT Act	A certificate under section 197 of the IT Act from the Indian Assessing Officer for nil / lower deduction of tax at source by making an application in the prescribed form (i.e. Form No.13.)
3	Life insurance Corporation of India	Clause vi of Proviso to Section 193	a. Copy of Registration certificate
4	a. General Insurance Corporationof India, b. companies formed under section 16(1) of General Insurance Business Act, 1972 and c. any company in which GIC hasfull beneficial interest (100% shareholding)	Clause vii of Proviso to Section 193	b. Copy of Registration certificate Copy of shareholding pattern
5	Any Insurer (like SBI Life Insurance, Max Life Insurance etc.)	Clause viii of Proviso to Section 193	Copy of Registration certificate issued by IRDA
6	Mutual Funds	Section 196(iv) read with Section 10(23D)	Copy of Registration certificate issued by SEBI / RBI and notification issued by Central Government
7	Government, RBI and corporation established under Central / State	Section 196(i),(ii) and (iii)	In case of Corporation, Declaration that their income is exempt from tax with applicable provisions

Sl. No.	Class of Investors	Relevant Section which grants TDS exemption	Documents to be taken on record from Investors
	Act whose income is exempt from tax		
8	Recognized Provident Funds, Recognized Gratuity Funds, Approved Superannuation Funds, Employees' State Insurance Fund etc.	Section 10(25) and 10(25A) and CBDT Circular - 18/2017	Copy of Registration and Recognition certificate issued by relevant statutory authorities and income-tax authorities and Declaration from the funds that their income is exempt u/s 10(25) and 10(25A)
9	New Pension System Trust	Section 10(44) read with Section 196(iii) and CBDT Circular - 18/2017	Relevant Registration certificate issued to NPS Trust under section Indian Trusts Act, 1882
10	Other entities like Local authority, Regimental Funds, IRDA etc.	Section 10(20) etc. read with CBDT Circular - 18/2017	Declaration that they fall within the relevant income-tax section and eligible for income-tax exemption on their income
11	Alternative Investment Funds (Category I and II)	Section 197A(1F)	Copy of Registration certificate issued by SEBI

Note 1 – Tax rates

Resident Individuals and Hindu Undivided Families:

The FA, 2023 has amended section 115BAC of the IT Act by, inter alia, inserting sub-section (1A) thereto to provide that the tax regime provided under section 115BAC of the IT Act shall be the default tax regime applicable in case of an individual, HUF, AOP (other than a co-operative society), body of individual or artificial juridical, beginning with the financial year 2023-24, except where the assessee specifically opts to be governed by the erstwhile regime.

In such cases, the following shall be the rate of tax applicable:

Slab	Tax Rate
Total income up to INR 3,00,000	Nil
More than INR 3,00,000 but up to INR 6,00,000	5 per cent of excess over INR 3,00,000
More than INR 6,00,000 but up to INR 9,00,000	10 per cent of excess over INR 6,00,000 + INR 15,000
More than INR 9,00,000 but up to INR 12,00,000	15 per cent of excess over INR 9,00,000 + INR 45,000
More than INR 12,00,000 but up to INR 15,00,000	20 per cent of excess over INR 12,00,000 + INR 90,000
More than INR 15,00,000	30 per cent of excess over INR 15,00,000 + INR 1,50,000

In computing the income-tax under the new regime, certain deductions like standard deduction available to salaried taxpayers, etc., shall be allowed. However, most of the deductions/exemptions such as section 80C, 80D, etc. would need to be foregone.

A resident individual (whose total income does not exceed Rs 7,00,000) whose income is chargeable to tax under sub- section (1A) of section 115BAC can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 25,000, whichever is less. Further, where the total income exceeds Rs 7,00,000, the assessee shall be entitled for deduction of an amount equal to the amount by which the income-tax payable on the total income exceeds the amount by which the total income exceeds Rs 7,00,000.
Where the assessee as stated above, specifically opts to be governed by the erstwhile regime, the income earned by assessee should be liable to tax as per the applicable slab rates (plus applicable surcharge and health and education cess) based on the taxable income of such assessee. The slab rates applicable to such investors (other than resident individuals aged 60 years or more) are as follows:

Income	Tax Rate*
Up to INR 2,50,000#	NIL
Exceeding INR 2,50,000 up to INR 5,00,000@	5 per cent of the amount by which the total income exceeds INR 2,50,000
Exceeding INR 5,00,000 up to INR 10,00,000	20 per cent of the amount by which the total income exceeds INR 5,00,000 plus INR 12,500$
Exceeding INR 10,00,000	30 per cent of the amount by which the total income exceeds INR 10,00,000 plus INR 112,500$

@A resident individual (whose total income does not exceed Rs 500,000) can avail rebate under section 87A. It is deductible from income tax before calculating health and education cess. The amount of rebate available would be 100 per cent of income-tax chargeable on his total income or Rs 12,500, whichever is less.

** plus surcharge if applicable and a health and education cess ('cess') of 4 per cent on the amount of tax plus surcharge, if applicable). # for resident senior citizens of sixty years of age and above but below eighty years of age, Rs 250,000 has to be read as Rs 300,000 and for resident senior citizens of eighty years of age and above (''super senior citizen) Rs 250,000' has to be read as Rs 500,000.*

$Similarly, for resident senior citizens of sixty years of age and above but below eighty years of age, Rs 12,500 has to be read as Rs
10,000 and Rs 112,500 has to be read as Rs 110,000. And for super senior citizen Rs 12,500 has to be read as Nil and Rs 112,500 has to be read as Rs 100,000.

1. PARTNERSHIP FIRMS & LLP'S:

The tax rates applicable would be 30 per cent (plus surcharge if applicable – Refer Note 2 and a health and education cess of 4 per cent on the amount of tax plus surcharge, if applicable).

2. DOMESTIC COMPANIES:

Type of Domestic company	Base normal tax rate on income (other than income chargeable at special rates)	Base MAT rate
Domestic companies having turnover or gross receipts of upto Rs 400 Cr in FY 2021-22 (For AY2024-25)	25 per cent	15 per cent
Domestic manufacturing company set-up and registered on or after 1 March 2016 subject to fulfilment of prescribed conditions (Section 115BA)	25 per cent	15 per cent
Any domestic company (even if an existing company or engaged in non-manufacturing business) has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAA)	22 per cent	Not applicable
Domestic manufacturing company set-up and registered on or after 1 October 2019 and commences manufacturing upto 31 March 2024, has an option to avail beneficial rate, subject to fulfilment of prescribed conditions (Section 115BAB)	15 per cent	Not applicable
Domestic companies not falling under any of the above category	30 per cent	15 per cent

Note 2: Surcharge (as applicable to the tax charged on income)

Non-corporate assessees (other than firm, co-operative societies and FIIs):

Particulars	Rate of Surcharge
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds Rs 50 lacs but does not	10 per cent on total tax

Particulars	Rate of Surcharge
exceed Rs 1 crore	
Where total income (including dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act) exceeds Rs 1 crore but does not exceed Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) does not exceed Rs 2 crore but total income (including dividend income and income under the provisions of section 111A, section 112A and 112 of the IT Act) exceeds Rs 2 crore	15 per cent on total tax The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long term gains chargeable to tax under section 112 of the IT Act.
Where total income (excluding dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act) exceeds Rs 2 crore	25 per cent on tax on income excluding dividend income and income under the provisions of section 111A, section 112A and section 112 of the IT Act. In case the assessee opts out of Sec 115BAC then the rate of surcharge applicable is 37 percent. - 15 per cent on tax on dividend income and income under the provisions of section 111A section 112A and section 112 of the IT Act. The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long term gains chargeable to tax under section 112 of the IT Act as well.

***Note**: The Finance Act, 2022 from FY 2022-23 has capped the surcharge rates for long-term gains chargeable to tax under section 112 of the IT Act as well.*
As per the FA, 2024, the maximum surcharge rate in case of capital gains chargeable to tax under section 112 of the IT Act, in case of an assessee being an individual, HUF, AOP (not being a co-operative society), BOI or artificial juridical person is also capped to 15%.

3. FIIS (NON – CORPORATE):

Particulars	Rate of Surcharge
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 50 lacs	Nil
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 50 lacs but does not exceed Rs 1 crore	10 per cent on total tax
Where total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 1 crore but does not exceed Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) does not exceed Rs 2 crore but total income (including dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 crore	15 per cent on total tax
Where total income (excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act) exceeds Rs 2 crore	- 25 per cent on tax on income excluding dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act. In case the assessee opts out of Sec 115BAC then the rate of surcharge applicable is 37 percent. - 15 per cent on tax on dividend income or income of the nature referred to in section 115AD(1)(b) of the IT Act

Note: The FA, 2024 has capped the highest surcharge rate to 25 per cent.

4. FOR ASSESSES OTHER THAN THOSE COVERED ABOVE:

Particulars	Rate of surcharge applicable
Non-corporate taxpayers being firms and co- operative societies	Nil where total income does not exceed Rs 1 crore
	From FY 2022-23, 7 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	From FY 2022-23, 12 per cent where total income exceeds Rs 10 crore
Domestic companies (other than companies availing benefit under section 115BAA and section 115BAB of the IT Act)	Nil where total income does not exceed Rs 1 crore
	7 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	12 per cent where total income exceeds Rs 10 crore
Domestic companies availing benefit under section 115BAA and section 115BAB of the IT Act	10 per cent (irrespective of total income)
Foreign Companies (including corporate FIIs)	Nil where total income does not exceed Rs 1 crore
	2 per cent where total income exceeds Rs 1 crore but does not exceed Rs 10 crore
	5 per cent where total income exceeds Rs 10 crore

A health and education cess of 4 per cent is payable on the total amount of tax plus surcharge.

Notes:

- The above statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of NCD.

- The above statement covers only certain relevant direct tax law benefits and does not cover benefit under any other law.

- The above statement of possible tax benefits is as per the current direct tax laws (read along with the amendments made by the FA, 2024) relevant for the AY 2025-26 corresponding to the FY 2024-25.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the NCD of the Company.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

- No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

NOTES FORMING PART OF STATEMENT OF TAX BENEFITS

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of debenture/bonds.

2. The above statement covers only certain relevant benefits under the IT Act and does not cover benefits under any other law.

3. The above statement of possible tax benefits is as per the current direct tax laws relevant for the Assessment Year 2025-2026 (Financial year 2024-25) and taking into account the amendments made by the Finance Act, 2024.

4. This statement is intended only to provide general information to Debenture Holders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each

debenture Holder is advised to consult his/her/its own tax advisor with respect to specific consequences of his/her/its holding in the debentures of the Company.

5. Several of the above tax benefits are dependent on the debenture holders fulfilling the conditions prescribed under the relevant tax laws and subject to Chapter X and Chapter XA of the IT Act.

6. The stated benefits will be available only to the sole/ first named holder in case the debenture is held by joint holders.

7. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant tax treaty, if any, between India and the country in which the non-resident has fiscal domicile.

8. In respect of non-residents, taxes paid in India could be claimed as a credit in accordance with the provisions of the relevant tax treaty and applicable domestic tax law.

9. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV - ABOUT OUR COMPANY

INDUSTRY OVERVIEW

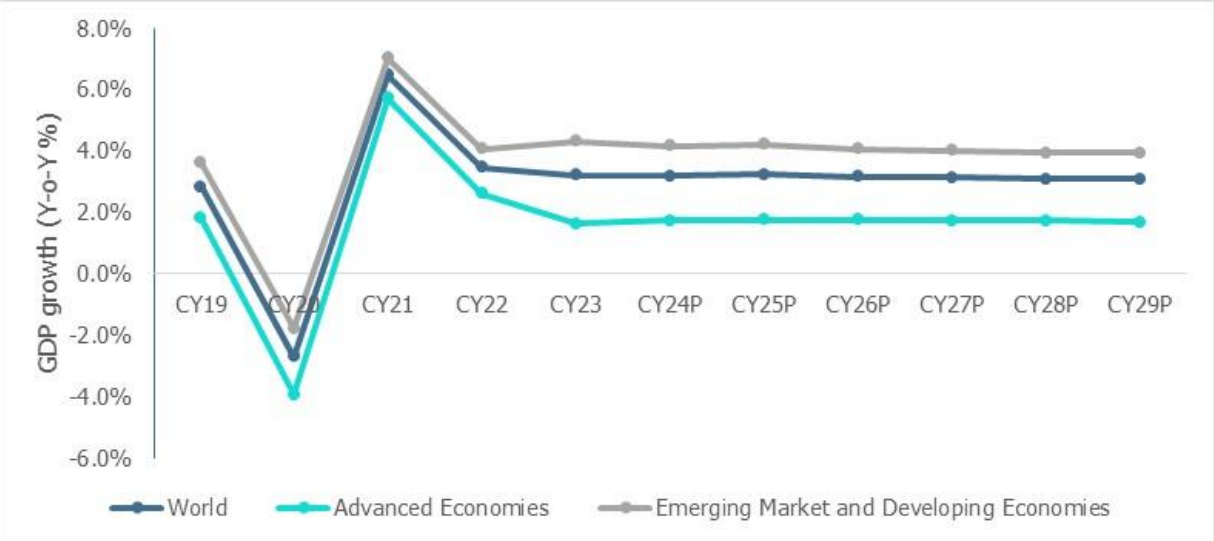
The information under this section has been derived from the industry report titled "Research Report on Financial Services" dated May 14, 2024 prepared by CareEdge Research ("**CareEdge Report**") in an "as is where is basis" and the industry and third-party related information in this section has not been independently verified by us, the Lead Managers, or any of our or their respective affiliates or advisors. The CareEdge Report has been exclusively prepared for the purpose of the Issue and is commissioned and paid-for by the Company. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry publications are also prepared on information as of specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Figures used in this section are presented as in the original sources and have not been adjusted, restated or rounded off for presentation in this Tranche II Prospectus. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. The information in this section must be read in conjunction with "*Risk Factors*" and "*Our Business*" on pages 90 and 112, respectively.

Economic Outlook

Global Economy

Global growth, which stood at 3.2% in CY23, is anticipated to maintain this rate throughout CY24 and CY25. The CY24 forecast has been adjusted upwards by 0.1 percentage point compared to the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point compared to the October 2023 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, reduced fiscal support, lingering effects of the COVID-19 pandemic and Russia's Ukraine invasion, sluggish productivity growth, and heightened geo-economics fragmentation.

Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, April 2024

GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	**CY21**	**CY22**	**CY23**	**CY24P**	**CY25P**	**CY26P**	**CY27P**	**CY28P**	**CY29P**
India	-5.8	9.7	7.0	7.8	6.8	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	4.6	4.1	3.8	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	2.6	6.0	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.2	2.1	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.4	0.8	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.7	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (April 2024)

Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, climbing from 1.6 % in CY23 to 1.7% in CY24 and further to 1.8% in CY25. The projection for CY24 has been adjusted upwards by 0.2 percentage points compared to the January CY24 WEO Update, while the forecast for CY25 remains unchanged. This adjustment primarily reflects a revision in US growth, compensating for a slight downward revision in the euro area for CY25.

The United States is expected to see growth rise to 2.7% in CY24, followed by a slight slowdown to 1.9% in CY25. This deceleration is attributed to gradual fiscal tightening and labor market softening, which dampen aggregate demand. The CY24 projection has been revised upward by 0.6 percentage points since the January CY24 WEO Update. This revision primarily reflects carryover effects from stronger-than-expected growth in the fourth quarter of CY23, with some of this momentum expected to continue into CY24.

The Euro Area's growth is anticipated to rebound from its sluggish rate of 0.4% in CY23, mainly influenced by significant exposure to the conflict in Ukraine. Projections indicate an increase to 0.8% in CY24 and further to 1.5% in CY25. This recovery is driven by stronger household consumption, as the impact of elevated energy prices diminishes and declining inflation bolsters real income growth. Despite a downward revision of 0.3 percentage points for Germany in both CY24 and CY25 due to persistent weak consumer sentiment, this adjustment is largely balanced by upgrades for several smaller economies, including Belgium and Portugal.

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. While there's a slowdown expected in emerging and developing Asia, this is counterbalanced by increasing growth in economies across the Middle East, Central Asia, and sub-Saharan Africa. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 4.0% in CY23 and climbing to 4.7% in CY24 and 5.2% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.6% in CY23 to 5.2% in CY24 and 4.9% in CY25. China's trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 4.6% in CY24 and 4.1% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, India's growth remains robust, with anticipated rates of 6.8% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

The Indonesian economy is expected to register growth of 5.0% in CY24 and 5.1% in CY25 with a strong domestic demand, a healthy export performance, policy measures, and normalization in commodity prices. In CY22, Saudi Arabia’s growth slowed at -0.8% in CY23 attributed to lower oil production. CY24 is predicted to see a revamp in the growth rates to 2.6% on account of Vision 2030 reforms that helped advance the country’s economic diversification agenda, including through reduced reliance on oil. Going forward, GDP is expected to grow at 6.0% and 4.0% in CY25 and CY26, respectively. On the other hand, Brazil's growth is projected to ease to 2.2% in CY24, driven by fiscal consolidation, the lingering impact of tight monetary policies, and reduced contributions from the agricultural sector.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been estimated to be at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India’s expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

Indian Economic Outlook

GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24.

India's GDP at constant prices surged to Rs. 43.72 trillion in Q3FY24 from Rs. 40.35 trillion in Q3FY23, marking an 8.4% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued. In 9MFY24, GDP surged by 8.2% to Rs. 126 trillion compared to 7.3% in the previous year largely due to increase in investments and growth in domestic demand (investment growth increased 10.6% y-o-y while private consumption was 3.5% higher).

Real GDP in the year FY24 is estimated to grow at 7.6% at Rs. 172.90 trillion as per second advance estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

GDP Growth Outlook

- Driven by resilience in urban demand and the front loading of the government's capital expenditure, the H1FY24 witnessed a strong growth. Thereafter Q3 was propelled by strong performances in sectors like construction, mining & quarrying, and manufacturing.

- The recent announcements of various relief measures such as LPG price reduction and extension of Pradhan Mantri Garib Kalyan Anna Yojna (PMGKAY) are expected to provide some cushion and so far, investment demand has remained robust. However, there could be some moderation in H2FY24 as both the government and private sector may restrain their capital spending ahead of the general elections. Despite some expected moderation in the H2FY24, India's overall GDP growth for FY24 is expected to remain on a firm footing. In terms of fiscal deficit for the year, the Finance Ministry has estimated it to be at 5.1% of GDP.

- Strong credit growth, resilient financial markets, and the government's continual push for capital spending and infrastructure are likely to create a compatible environment for investments. In the Interim Budget 2024-25, significant emphasis is placed on infrastructure development with an increased capital expenditure outlay of Rs. 11,11,111 crores, amounting to 3.4% of the GDP.

- External demand is likely to remain subdued with a slowdown in global activities, thereby indicating adverse implications for exports. Additionally, heightened inflationary pressures and resultant policy tightening may pose a risk to the growth potential.

- Prior to the Interim Budget, in December 2023, the RBI in its bi-monthly monetary policy meeting estimated a real GDP growth of 7% y-o-y for FY24 comparatively lower from MoSPI's estimate of 7.6%.

RBI's GDP Growth Outlook (Y-o-Y %)

FY25P (complete year)	Q4FY24P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.00%	6.50%	7.20%	6.80%	7.00%	6.90%

Note: P-Projected; Source: Reserve Bank of India

Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

• The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

• The agriculture sector was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion.

In Q1FY24, this sector expanded at a slower pace of 3.5% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.2% in Q2FY24. Further, it experienced contraction of 0.8% in Q3, leading to expectations of a modest 0.7% rise for the full year, contrasting sharply with the 4.7% growth recorded in FY23. In the Interim Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for PM-Formalisation of Micro Food Processing Enterprises scheme has increased from Rs. 639 in FY24 to Rs. 880 crores in FY25.

Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain Rs. 22.7 trillion and mark 1.8% y-o-y growth for complete FY24.

• The industrial sector witnessed a CAGR of 4.7% for the period FY16 to FY19. From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted industrial activities. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in FY23 grew by 4.4% with estimated value Rs. 45.2 trillion owing to a rebound in manufacturing activities and healthy growth in the construction sector.

The industrial sector grew by 5.5% in Q1FY24, while Q2FY24 growth was up by 13.2% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of

infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration. In Q3FY24, growth rate slowed down to 10.4%.

India's industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 7.9% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

The Services sector recorded a CAGR of 7.1% for the period FY16 to FY20, which was led by trade, hotels, transport, communication, and services related to broadcasting, finance, real estate, and professional services. This sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

Overall, in FY23, benefitting from the pent-up demand, the service sector was valued at Rs. 20.6 trillion and registered growth of 9.5% y-o-y.

In Q1FY24, the services sector growth jumped to 10.3%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 5.8% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8% growth in H1FY24. In Q3FY24 growth slowed to 6.7% compared to 9.7% last year in the same quarter.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector. With this, the growth of service sector is estimated at Rs. 86.2 trillion registering 7.7% growth in FY24 overall.

Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

At constant Prices	FY19	FY20	FY21	FY22 (FRE)	FY23 (PE)	FY24 (FAE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.0**	**1.8**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**4.4**	**7.9**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	4.6	8.1
Manufacturing	5.4	-3.0	2.9	11.1	1.3	6.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.0	8.3
Construction	6.5	1.6	-5.7	14.8	10.0	10.7
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**9.5**	**7.7**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	14.0	6.3
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	7.2	8.9
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	7.2	7.7
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**7.0**	**6.9**

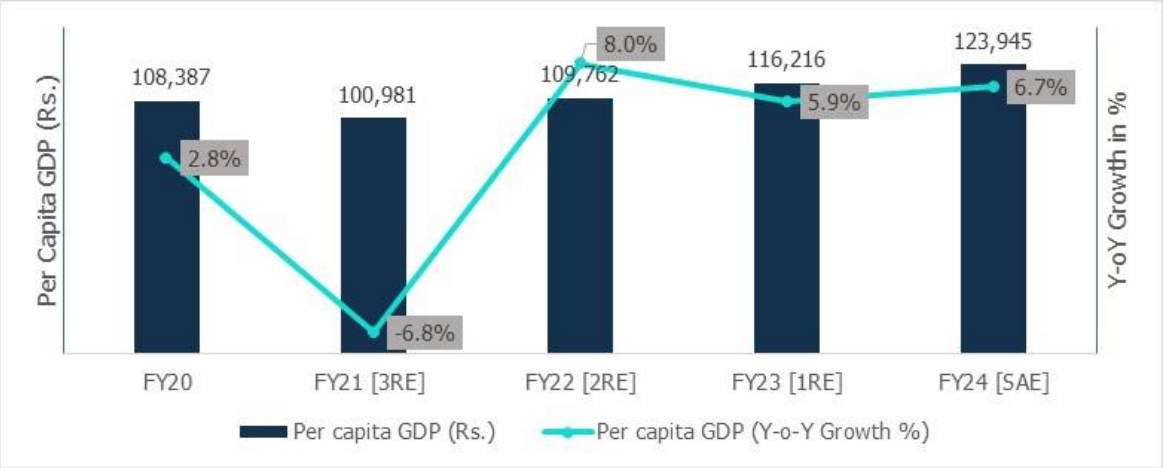
Note: FRE – First Revised Estimates, PE – Provisional Estimate, FAE – First Advance Estimate; Source: MOSPI

Increase in Per Capita GDP

Gross Domestic Product (GDP) per capita is a key indicator used to assess a country's overall economic health by dividing the GDP by the midyear population. GDP itself encompasses the total value of goods and services produced within a nation's borders, including taxes on products and excluding subsidies. This metric offers a comprehensive perspective on economic well-being, considering both the size of the economy and its population. Essentially, GDP per capita provides insight into the average income and living standards of a country's residents, serving as a fundamental gauge of its level of prosperity and quality of life.

In the FY20, India's per capita GDP stood at Rs. 1,08,387, reflecting a modest increase of 2.8% compared to the previous year. However, the onset of the COVID-19 pandemic led to a sharp decline of -6.8% in the following fiscal year as lockdown measures disrupted economic activities nationwide. Subsequently, in the FY22, the economy rebounded from a lower base with a robust growth rate of 8.0%, buoyed by the successful rollout of vaccination campaigns that helped contain the spread of the virus. However, the pace of growth moderated in the subsequent FY23, with the growth rate settling at 5.9% as the economy continued to grapple with the lingering effects of the pandemic and adapted to post-COVID norms. Moving forward, in the FY24, the Ministry of Statistics and Programme Implementation (MOSPI) estimated a per capita GDP growth of 6.7% in its Second Advance Estimate, indicating a steady recovery trajectory.

Growth in Per Capita GDP in INR



Source: MOSPI

Per Capita Gross National Income (GNI)

According to the World Bank, GNI represents the total value added by all resident producers, inclusive of any product taxes minus subsidies not accounted for in the output valuation, along with net receipts of primary income (comprising compensation of employees and property income) from overseas. Per capita GNI is calculated by dividing the gross national income by the midyear population of a country.

In India, as per MoSPI Gross National Income increased at a CAGR of 3.2% over the last five years and currently, it stands at Rs. 1,22,110 per capita for FY24 Second Advanced Estimates.

Per Capita Gross National Income (2011-12 Constant Prices)

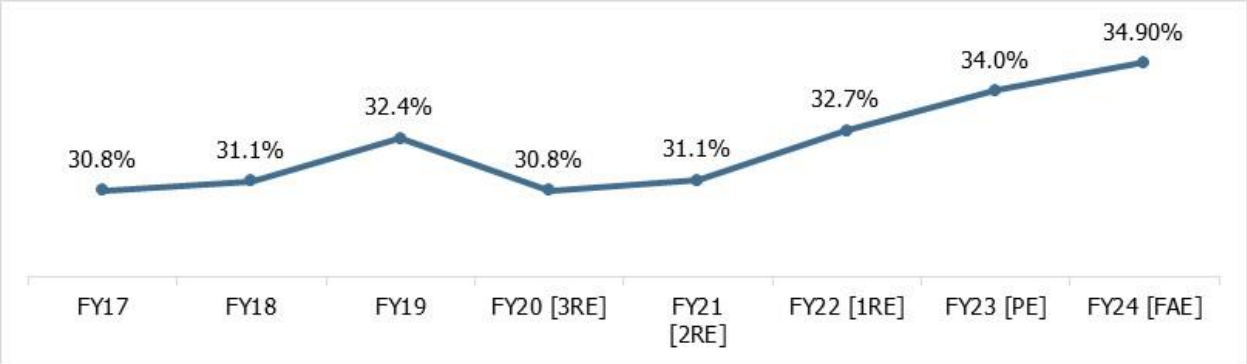


Source: MOSPI

Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 32.7%, which is the second-highest level in 7 years (since FY15). In FY23, the ratio of investment (GFCF) to GDP climbed up to its highest in the last decade at 34%. Continuing in its growth trend, this ratio is expected to reach 34.9% in FY24.

Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

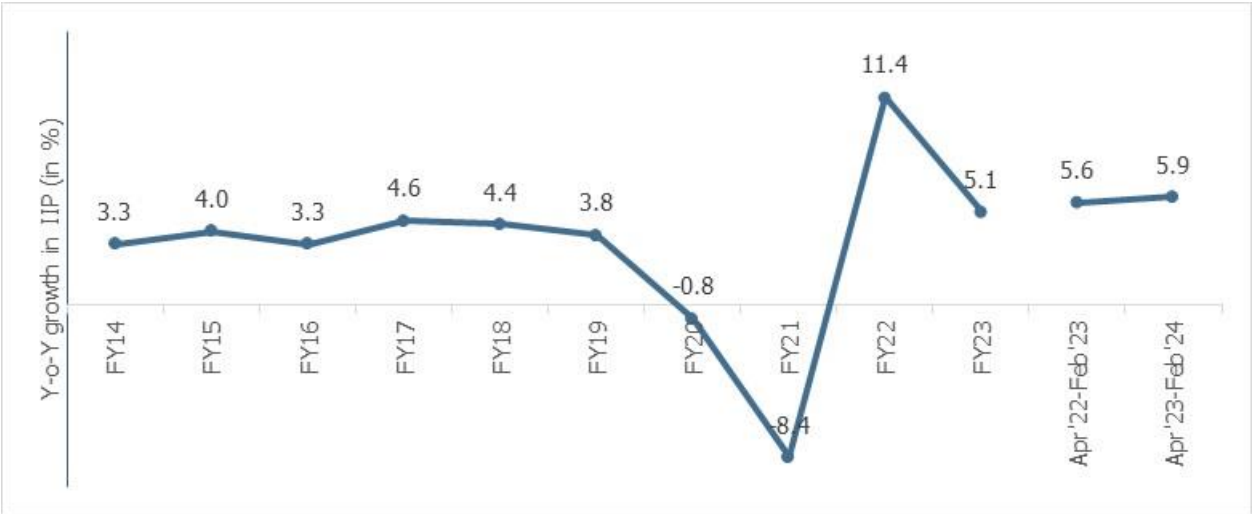
Industrial Growth

Improved Core and Capital Goods Sectors helped IIP Growth Momentum
The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway.

During FY23, the industrial output recorded a growth of 5.1% y-o-y supported by a favorable base and a rebound in economic activities. The period April 2023 – February 2024, industrial output grew by 5.9% compared to the 5.6% growth in the corresponding period last year. For the month of February 2024, the IIP growth slowed down to 5.7% compared to the last year's 6%, primarily on account of a normalization of base.

So far in the current fiscal, while the infrastructure-related sectors have been doing well, slowing global growth and unrest in the Middle-East have posed a challenge for industrial activity. Though the continued moderation in inflationary pressure offers some comfort, pain points in the form of elevated prices of select food items continue to persist.

Y-o-Y growth in IIP (in %)



Source: MOSPI

Consumer Price Index

India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached its highest point at 7.4%, this was largely due to increase in food prices. The notable surge in vegetable prices and in other food categories such as cereals, pulses, spices, and milk have driven this increase. In August 2023, the food inflation witnessed some moderation owing to government's active intervention. This was further moderated for second consecutive month in September 2023 to 5%, led by a sharp correction in vegetables prices and lower LPG prices. Helped by deflation in the fuel and light category, the retail inflation in October 2023 softened at 4.9%. This trend revsered in November 2023 due to spike in certain vegetable prices as well as sticky inflation in non-perishable food items such as cereals, pulses and spices and the CPI rose to 5.6%. In the month of December 2023, elevated food prices and an unfavourable base drove headline inflation to a four-month peak of 5.7%. However in the month of January and February, food prices softened and the inflation was reported at 5.1% for both the months. March witnessed furthur softning of prices registering 4.9% growth. For the full Financial year 2024 inflation moderated to 5.4% which are within the boundaries set of 2% to 6% by the RBI.

While the consistent decrease in core inflation due to falling commodity prices and diminishing demand-side pressures is encouraging, the ongoing high food inflation due to rising mercury levels could pose a significant risk worth monitoring. Despite these concerns, the favourable base effect throughout Q4FY24 and the expected easing of food price pressures and Government's support could help mitigate inflation risks.

Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

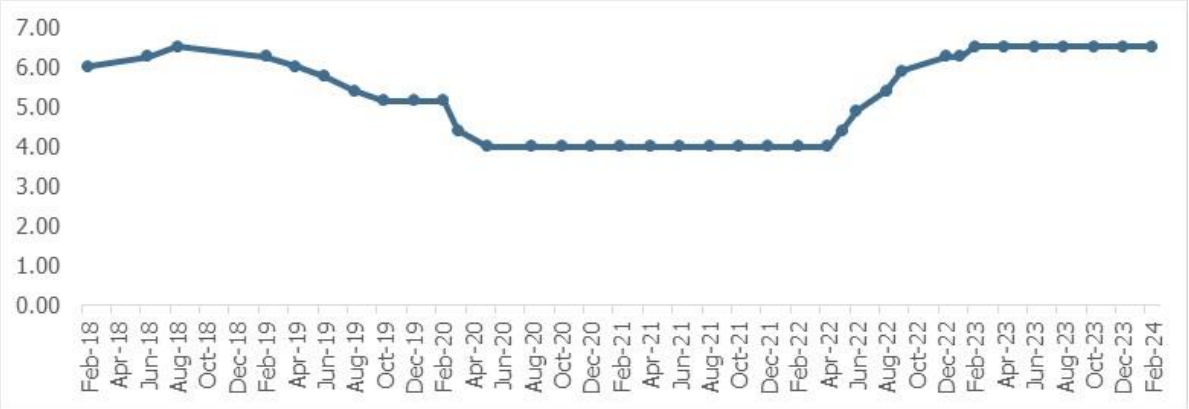


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in December 2023, RBI projected inflation at 5.4% for FY24 with inflation during Q3FY24 at 5.6%, Q4FY24 at 5.2%, while for FY25 it is pegged at 4.5% and in Q1FY25 at 5.0%, Q2FY25 at 4.0%, Q3FY25 at 4.6% and Q4FY25 at 4.7%.

The RBI has increased the repo rates with the rise in inflation in the past year from 4% in April 2022 to 6.5% in January 2023. Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% in the last five meetings of the Monetary Policy Committee.

RBI historical Repo Rate



Source: RBI

In a meeting held in February 2024, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. With domestic economic activities gaining traction, RBI has shifted gears to prioritize controlling inflation. While RBI has paused on the policy rate front, it has also strongly reiterated its commitment to bringing down inflation close to its medium-term target of 4%. Given the uncertain global environment and lingering risks to inflation, the Central Bank has kept the window open for further monetary policy tightening in the future, if required.

Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 6.8% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season, marking the first time in a decade that such an optimistic outlook has been declared at the initial stage. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The weakening of El Nino to a neutral stage in the early monsoon season, followed by the likely development of La Nina conditions in the later part, adds to the positive outlook. El Nino typically leads to suppressed rainfall during the Indian monsoon, whereas La Nina tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments. However, volatile commodity prices and economic uncertainties emanating from global turbulence may slow down the improvement in private CapEx and investment cycle.

Overview of Non-Banking Financial Company

Introduction to Non-banking financial institutions (NBFIs)

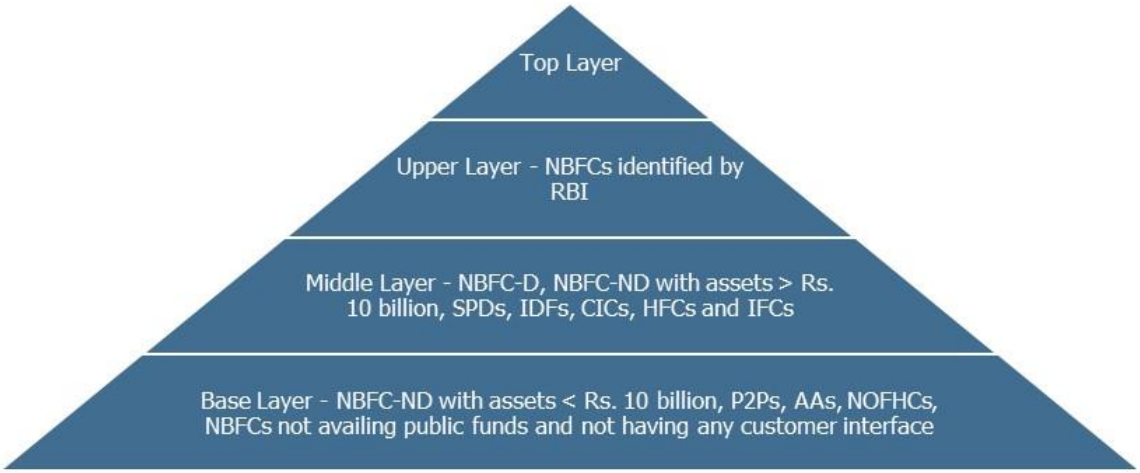
Non-banking financial institutions (NBFIs) encompass a heterogeneous group of financial intermediaries. Those under the regulatory purview of the Reserve Bank comprise:

- All-India Financial Institutions (AIFIs) that include the National Bank for Agriculture and Rural Development (NABARD), the Export-Import Bank of India (EXIM Bank), the Small Industries Development Bank of India (SIDBI), and the National Housing Bank (NHB) are apex financial institutions that play an important role in meeting the long-term funding requirements of agriculture and the rural sector, foreign trade, small industries, housing finance companies (HFCs), NBFCs, Micro Finance Institutions (MFIs), and other specialised segments and institutions.
- Non-banking financial companies (NBFCs) are government/public/private limited companies that specialise in delivering credit to a wide variety of specific segments, ranging from infrastructure to consumer durables and vehicle financing. Housing finance companies (HFCs) extend housing finance to individuals, cooperative societies, and corporate bodies and lease commercial and residential premises to support housing activity in the country.
- Primary dealers (PDs) came into existence in 1995 and act as market makers in the government securities (G-secs) market, besides ensuring subscription to primary issuances.

Non-Banking Financial Companies (NBFCs) play an important role in the Indian financial system by complementing and competing with banks and bringing efficiency and diversity into financial intermediation. NBFCs have evolved considerably in terms of operations, heterogeneity, asset quality and profitability, and regulatory architecture.

Classification of NBFCs

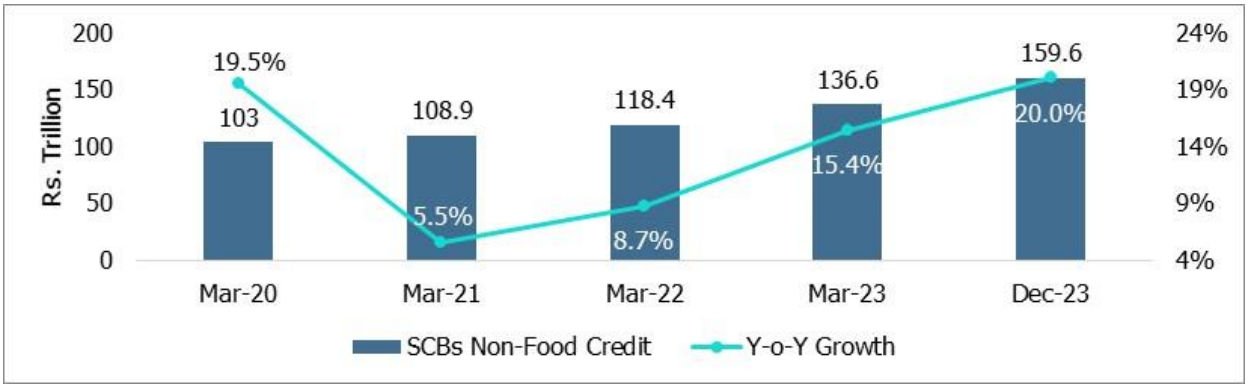
According to RBI, NBFCs are classified based on size and risk perception using Scale Based Approach –



Source: RBI, CareEdge Research
Notes: 1. NBFCs-D, CICs, NBFC-IFCs and HFCs will be included in the middle or the upper layer.
2. The remaining NBFCs, viz., NBFC-ICC, NBFC-MFI, NBFC Factors and NBFC-MGC could lie in any of the layers depending on the parameters of SBR.
3. Government owned NBFCs shall be placed in the Base Layer or Middle Layer, as the case may be.

Credit growth trends for banks and NBFCs in India

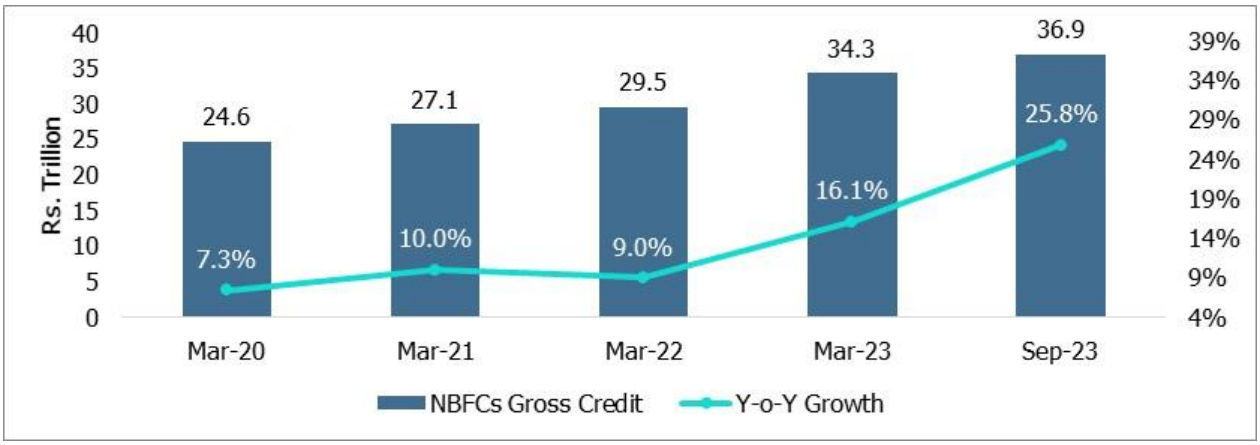
Credit Deployed by SCBs



Source: RBI, CareEdge Research
Note: Data are provisional

Scheduled commercial banks (SCBs) witnessed a robust growth of 20% y-o-y in Dec'23 compared to 15.4% y-o-y in Mar'23. The continued growth in bank credit can be attributed to strong growth in the retail sector with increased demand for vehicle loans and unsecured personal loans segments such as credit cards and consumer durables. SCBs continue to witness increased traction in credit toward services segment, especially in the Non-Banking Financial Companies (NBFCs). Additionally, HDFC (merger) has also significantly supported credit growth in FY24.

Gross Credit Deployed by NBFCs



Source: RBI, CareEdge Research
Note: Data are provisional

As of Sep-23, the credit growth rate has seen an uptick of 25.8% y-o-y and reached Rs. 36.9 Trillion. The upward growth trajectory of NBFC credit indicates its importance in India's Financial System. This growth is mainly attributed to the increasing demand for unsecured loans, retail credit mainly vehicle and housing loans and the growing demand for MSME Loans has also supported growth in credit.

Distribution Between Segments

Sectoral Distribution of NBFCs' credit



Source: RBI, CareEdge Research
Note: Industry includes credit to micro, small, medium and large enterprises;
Retail loans are personal loans for housing loans, consumer durables, auto loans, and other personal loans;
Services include credit towards commercial real-estate, retail trade and other such loans
Others include credit deployed towards agriculture and allied activities and other non-food credit

The industry sector has remained the largest recipient of credit extended by NBFCs followed by retail loans, services, other non-food credit, and agriculture & allied activities. NBFCs growth in credit deployed towards industry is mainly

attributable to increase in infrastructure lending by large government-owned NBFCs. Furthermore, NBFCs have steadily expanded their micro, small and medium enterprises (MSMEs) portfolio, addressing the credit needs of the sector and contributing to overall financial inclusion and economic growth. As of Sep-23, industry credit contributed Rs. 13.5 Trillion, indicating around 20.6% y-o-y growth in NBFCs' credit to industry, as per the RBI.

While NBFCs' credit to the industry is growing, their credit to services has declined marginally mainly due to declining credit to the commercial real estate sector, transport operators. As of Sep-23, as per data published by RBI, credit deployed to the service sector has reached around Rs. 4.9 Trillion indicating 21.6% y-o-y growth in NBFC credit deployed towards service sector.

Retail loans comprise housing loans, vehicle loans, loans against gold, consumer durables loans, and other such personal loans. Over the last couple of years, NBFCs have shifted their focus to retail lending in order to grow their business. There has been significant ramp-up in demand for retail credit as more and more consumers are getting comfortable with borrowing funds to meet their changing lifestyle needs.

The growth in NBFCs unsecured retail lending has outpaced the growth in NBFCs aggregate gross credit deployed. As of Sep-23, retail loans reached 11.9 Trillion forming over a third of NBFCs gross credit deployed. Furthermore, in terms of delinquencies retail loans have lower delinquencies when compared to MSME/corporate lending, another major factor for the NBFCs increased focus towards retail lending.

Asset Quality

Asset Quality of NBFCs see improvement in first half of FY24

Asset Quality of NBFCs



Source: RBI, CareEdge Research Note: E indicates Estimated

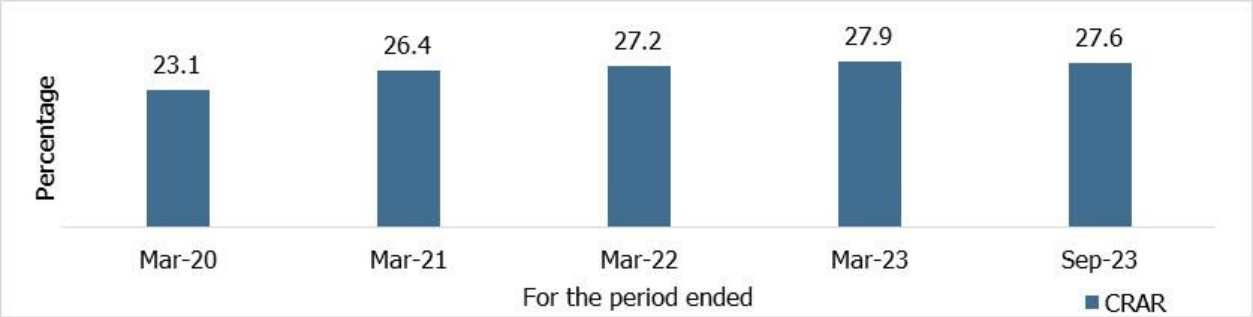
The asset quality of NBFCs has seen continued improvement on account of strong balance sheets, an increase in provisions and improved collection efficiency. Additionally, restructuring of their loan book and NPA write-offs have also aided the improvement in the asset quality of NBFCs. As of Sep-23, the GNPA of NBFCs is expected to have improved to 4.2% from an earlier 4.6% in Mar-23. NBFCs net non-performing assets is also expected to have improved to 1.6% as of Sep-23 over 1.7% as of Mar-23.

Going forward asset quality is expected to remain in check owing to increased provisions, the decline in fresh slippages and restructuring of the loan book.

Capital Adequacy

Over the years, NBFCs' CRARs have improved on account of the increasing level of Tier-I capital, retained earnings, and moderation in NPA. NBFCs are well capitalised, with their capital-to-risk-weighted asset ratio (CRAR) well above the regulatory requirement (not less than 15% of aggregate risk-weighted assets, including both on and off-balance sheet items).

Capital to Risk Weighted Assets Ratio (CRAR)



Source: RBI, CareEdge Research

Key Growth Drivers

Last Mile Financing and Unbanked Population

NBFCs have a strong presence in the unorganized and under-served areas where banks may not have a strong foothold. This is attributed to the lack of necessary bank infrastructure in these areas and an aversion on the part of banks to disburse loans to smaller companies. Further, the ease of internet access and affordable data packs have contributed to increased spending and demand for retail credit from these areas alongside raising the potential consumer base of NBFCs.

Growing Focus on Informal Customer Base

Traditional banks may not be very keen on lending to retail borrowers from semi-urban and rural areas or small companies with weaker credit scores and lack of documentation, as compared to larger borrowers. However, in terms of volume, the number of potential customers in this category is higher and NBFCs have created a niche segment by having customized credit assessment methods based on cash flow assessment and field verification. This gives NBFCs an opportunity to extend credit to the financially weaker set of customers, a growing customer base in the informal customer segment, further opening up avenues for NBFCs' growth.

Technological Adoption and Co-Lending Arrangements

NBFCs deploy technological solutions to develop innovative products and lower operational costs. Since NBFCs are fairly new in the financial landscape in comparison to most banks, they are more agile and better positioned to leverage technology to enhance their reach while increasing efficiency.
Additionally, NBFCs partner with various alternative financiers and commercial banks, enabling them to diversify their income avenues and reach their targeted customer base through different channels. Accordingly, bank collaborations with other NBFCs help make credit accessible to the under-banked and un-banked population.

Shifting Buying Behavior

Over the years, there have been significant changes in the perception of consumers toward borrowing. With the need to improve lifestyle, there is an increasing inclination toward borrowing to attain a certain standard of living people. This is prominent among the younger population. Accordingly, banks and NBFCs have seen significant traction in demand for personal loans over the last decade, indicating increased awareness about credit and shift in perception towards borrowing.

Rising Demand from Retail Customers

Retail borrowers accounted for over 30% of total credit disbursed by NBFCs as of H1FY24 ended Mar-23, according to the data published by the RBI. The retail segment has shown consistent growth in credit demand throughout the pandemic alongside being a significant chunk of the customer base of NBFCs. Going forward, CareEdge Research believes that the demand for consumer durables, consumption of services, home loans and gold loans are likely to support the growth in retail demand and, consequently, aid in the new business of NBFCs.

Loan against Property

The loan against property (LAP) segment is one of the major sectors in terms of its direct, indirect, and induced impacts on all the sectors of the economy. LAPs fall under the secured loan category in which the borrower pledges his commercial,

industrial or residential property as collateral and uses the loan amount for various purposes such as- education, medical expenses, marriage and personal needs.

The housing finance sector in India comprises financial institutions, scheduled commercial banks, regional rural banks, agriculture, and rural development banks, housing finance companies, state-level apex cooperative housing finance society, Non-banking financial companies (NBFCs), Finance institutions (MFIs), and self-help groups. These institutions provide loan against properties after evaluating the borrower's credit history, income and property's current value. LAP is one of the feasible options as it offers benefits like- managing big ticket expenses, longer repayment term and augmentation of business.

HFCs Credit towards Loans against property

Trend in HFCs Credit towards Loans against Property



Source: CareEdge Estimates

SWOT Analysis

Strengths

There is an increase in demand for loans against property, which is also termed as a secured loan, as it is considered to be more stable than unsecured loan due to the lower interest rates offered by the banks. Additionally, the versatility of loan against property in terms of end use appeals to borrowers with diverse financial needs, including business expansion, debt consolidation, education expenses, etc. The value of the underlying collateral (property) provides a buffer against credit losses, reducing the risk of loan defaults. Their product portfolio includes home purchase loans, home improvement loans, loans against property, construction finance, and affordable housing finance loans.

Weakness

When compared to other retail loans, loans secured by property usually have larger loan amounts, requiring more thorough and comprehensive credit evaluation procedures. HFCs need to invest in robust risk management systems and employ experienced professionals to mitigate credit risks effectively.
Market demand-supply dynamics, regulatory changes, shifts in the economy, and geopolitical concerns are just a few of the variables that can cause volatility in real estate prices. The loan-to-value (LTV) ratio can be impacted by changes in real estate values. HFCs may face increased operational complexity and compliance burdens as a result of the substantial administrative expenditures, reporting requirements, and adherence to specified standards associated with regulatory compliance. The financial performance and growth possibilities of the HFC may be negatively impacted by fines, harm to one's reputation, and limitations on company activities resulting from non-compliance with regulatory standards.

Opportunities

The push towards affordable housing creates opportunities for HFCs to develop innovative financing solutions, products, and partnerships targeted at meeting the housing needs of underserved and economically disadvantaged populations. HFCs may collaborate with government agencies, non-profit organizations, and developers to develop affordable housing projects, offer concessional finance, and implement subsidy programs aimed at making homeownership more accessible and affordable.

Threats

Loans against property are secured by collateral, but they are not immune to default risk, especially in a downturn scenario where property values may decline, affecting the recoverability of outstanding loan amounts. During economic downturns, factors such as job losses, income reductions, and declining consumer confidence can impact borrowers' ability to repay their loans, leading to higher default rates and non-performing assets (NPAs).

Way Forward for Loans against property (LAP):

The Loans against property portfolio of HFCs is expected to have witnessed 4%-6% y-o-y growth in FY24. In FY25, the LAP portfolio of HFCs is expected to witness high single digit growth. The growth momentum in the LAP portfolio is expected to continue as financial institutions aim to maintain healthy balance sheet by tapping the untouched market of tier- 3 and tier-4 areas. Other factors driving up the LAP loan portfolio includes- decrease in the average age of home loan borrowers, controlled credit cost, stable economic activity, sustained prices and expansion in scale of operations.

Technologies and new age lending platforms will play a crucial role in scrutinizing the borrower’s profile to eliminate credit risk, improve collections and resolve financial emergencies. The enhanced use of digital solutions adopted during the pandemic (such as easy payments and marketing through digital platforms), increased demand for loan products and the same has strengthened the LAPs and resulted in healthy business growth. This growth has continued in line with the uptick in real-estate property prices post Covid-19.

While the LAP segment is envisioned to flourish, certain macro- economic factors like- high inflation, surge in interest rates and NPAs can dampen the loan portfolio growth. Further, layoff and wage decline scenario also put pressure on the loan portfolio growth. Nonetheless, as India as on a road to become USD 5 trillion economy, real estate sector will fuel the demand for the same.

Government has taken various steps to promote real estate industry growth, such as smart city project that aims to build 100 smart cities and the Pradhan Mantri Awas Yojana (PMAY) that will accelerate the process of loan approvals. Thus, massive amount of government spending, easing of FDI regulations, mega infrastructure projects will bolster the growth of loan against property segment in the medium term.

Regulatory Framework of NBFCs

NBFCs Regulatory Framework

Recently, RBI decided to classify NBFCs based on size and risk perception using Scale Based Approach – The Filtering Process by segregating NBFCs into four categories namely NBFC Base Layer (BL), NBFC Middle Layer (ML), NBFC Upper Layer (UL), and NBFC Top Layer (TL).

Classification of NBFCs

NBFC BL	NBFCs with asset size of not more than 10 billion, Type 1 NBFC, Peer to Peer (P2P), Account Aggregator (AA), and Non-Operative Financial Holding Company (NOFHC)
NBFC ML	NBFC-ND that are systematically important (SI) having asset size of less than 10 billion and also NBFC-HFCs, IFCs, IDFs, CICs, and Standalone Primary Dealers irrespective of their asset size
NBFC UL	Top NBFCs to be filtered based on their Size & leverage, Inter-connectedness, Complexity, and Superior inputs (including group structure, liability mix, and segment penetration).
NBFC TL	Top Layer will remain empty unless RBI takes a view on specific NBFCs in the Upper Layer

Loan Against Securities (LAS)

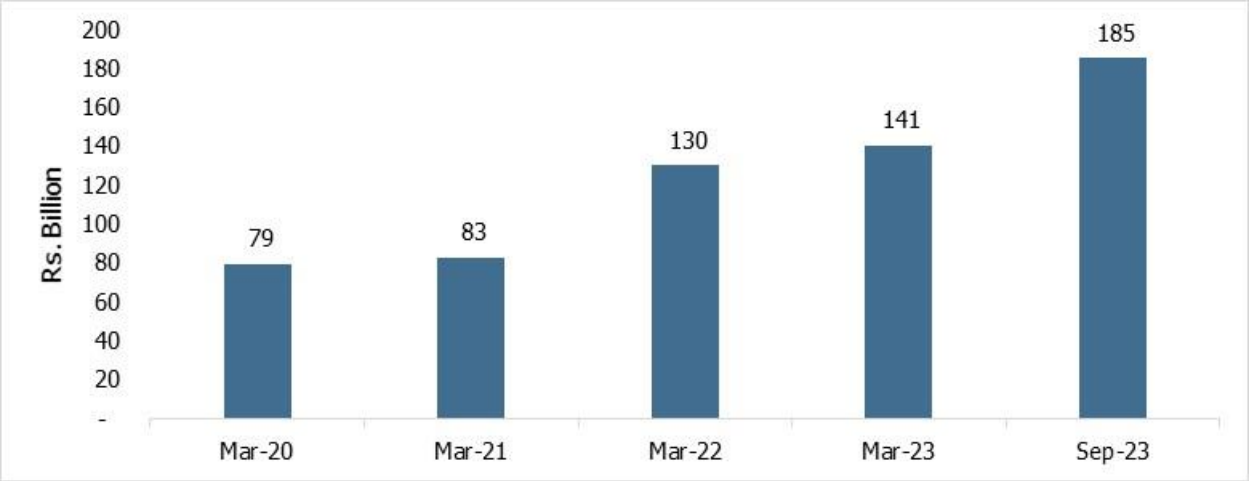
Loan against Securities are secured loans that are availed by individuals or institutions against their investment portfolio, mainly stocks, mutual fund units, or other securities, as collateral.

Over the years there has been significant ramp-up in retail participation in the capital markets. This provides ample opportunity for lenders such as NBFCs, FIs engaged in Loan against Securities (LAS) segment to cater to this potential pool of borrowers. Further, Retail investors have different risk appetites and investment horizons compared to institutional investors. This allows lenders to diversify their LAS portfolio and potentially offer more tailored products and services.

Investors often use loans against shares to leverage their investment positions without liquidating their holdings. LAS borrowers can use borrowed funds for various purposes such as personal or business needs, while still holding onto their securities.

NBFCs Loans against securities portfolio

Trend in NBFCs Loan Against Securities



Source: CareEdge Research
Note: The chart indicates NBFCs advances to individuals against shares, bonds, etc.

Over the years, there has been consistent rise in loan against securities portfolio of NBFCs. As of Sep'23, the outstanding loan against securities portfolio of NBFCs to have reached Rs. 185 billion, indicating growth of 38.3% y-o-y over Sep'22. This growth is expected to have been driven by rise in micro, small and medium enterprises (MSMEs) and rural borrowers demand for credit, need for financial inclusion and rise in participation of individual and institutional investors in the capital market. Further, the surge in retail participation in the capital market is likely to have led to wealth creation, particularly among young investors. This wealth creates a pool of funds that can be used as collateral, thus fueling demand for LAS loans from NBFCs.

Further, increasing financial awareness, growing risk appetite among investors is expected to further encourages them to leverage their investments for wealth generation. LAS loans can also be used to invest in capital markets with potentially higher returns, this can drive the demand from this segment.

SWOT Analysis

Strengths

Loan Against Securities (LAS) give borrowers flexibility and ease of access to quick credit compared to traditional loans. And, LAS are considered less risky for NBFCs as they are loans backed by underlying securities. This enables NBFCs to diversify their portfolios, reducing risks associated with focusing on specific loan segments. LAS also potentially generate higher yields for NBFCs compared to other small ticket retail loan products.

Weaknesses

LAS is vulnerable to market volatility and fluctuations in the stock market can significantly impact the value of underlying securities, potentially leading to defaults and losses for NBFCs. Increased portfolio concentration in LAS segment can also expose NBFCs to risks associated with the broader stock market. Regulatory changes, stricter margin requirements, and closer monitoring by authorities can limit the growth potential of the LAS segment.

Opportunities

With increasing digitization and entry of retail participants in the stock market, NBFCs can improve and innovate their LAS offerings through technological advancements. Utilizing technology for efficient portfolio management, risk assessment, and automation can improve operational efficiency and profitability. NBFCs can also explore new investor segments, such as institutional investors, to gain access to additional funding sources. The growing demand for LAS from

the retail segment presents an opportunity for NBFCs to expand their customer base and achieve growth. A strong economic recovery can lead to increased market activity and potentially drive growth in the LAS segment.

Threats

An economic slowdown can negatively impact the LAS segment. A downturn can lead to market corrections, impacting the value of underlying securities and potentially increasing defaults. Changes in government policies or regulations related to margin requirements or taxation can also negatively impact the LAS segment. NBFCs may face increased competition from banks that become more aggressive in offering LAS products. Rising interest rates can make LAS a less attractive option for borrowers, potentially impacting demand. Further, the LAS market is becoming increasingly competitive with Banks aggressively lending towards the segment leading to increased pressure on margins for NBFCs.

Way Forward

During the FY25, the loan against securities portfolio is expected to bode well on account of significant traction in market security offerings, regulatory initiatives and product innovations. Additionally, Government plans to borrow Rs 7.5 trillion during H1FY25, out of the gross market borrowing of Rs 14.13 trillion estimated for FY25. The Government plans to fund the revenue gap in order to push economic growth.

The growth in the financial market is expected to support the demand for loan against securities to fulfill short term liquidity and working capital requirements. Further, with RBI’s action of increasing the risk weights for unsecured lending to curb the fast pace growth is likely to hamper the growth in unsecured retail lending. NBFCs are likely to focus on secured retail lending which includes loans against securities, vehicle loans, home loans and loans against gold. This can be a way for NBFCs to diversify their loan portfolio and mitigate risks associated with unsecured lending.

Over the medium term, the financial market is anticipated to perform well, leading to high valuation of securities that can be used as collateral. Further, the increasing investor participation leading to increased investments is expected to support the demand for loans against securities.

Unsecured Loans (include credit cards, personal loans, education and other retail loans)

Overview

Unsecured loans are collateral free loans that banks, NBFCs and other financial institutions lend to borrowers based on their credit worthiness and their ability to repay the loan. These loans are used for various purposes such as debt consolidation, education, or financing large purchases.

One of the key features of unsecured loans is flexibility of fund utilisation, borrowers can use the availed funds for any purpose without any restrictions from the lenders. Additionally, the application process for unsecured loans is often simple and quick compared to secured loans, as there's no need for appraisal or evaluation of collateral. This makes unsecured loans an attractive option for borrowers that need quick access to funds.

However, since unsecured loans lack collateral they pose a higher risk to lenders. To mitigate these risks high interest rates are charged compared to secured loans. The interest rates and terms offered to borrowers are based on their credit history, income, and overall financial situation. As lender have to be cautious while lending unsecured loans, the amount that can be borrowed through an unsecured loan is lower than what could be availed with a secured loan.

Despite the higher interest rates and lower borrowing limits, unsecured loans continue to be preferred by individuals that don’t possess assets that can be used as collateral, individuals that prefer not to risk losing their assets. They provide a means for obtaining funds relatively quickly and without the hassle of pledging collateral. However, it's crucial for borrowers to carefully consider their ability to repay the loan, as defaulting on an unsecured loan can have serious consequences, including damage to credit scores and potential legal action by the lender.

Trend in loan outstanding of NBFCs (Unsecured Loan)



Source: RBI, CareEdge Research

Over the years, unsecured lending has seen significant traction as consumers have shifted their behaviors towards borrowings and aren't shying away to borrow funds to fulfill their lifestyle needs. During the Covid-19 pandemic the demand for unsecured credit subdued, however, post pandemic unsecured loans witnessed rapid revival in pent-up demand, leading to robust growth in NBFCs credit despite high interest rates. Subsequently, NBFCs continued to extend significant chunk of their portfolio towards unsecured credit, aiming to offset the impact of rising borrowing cost by earning higher yields. As of Sep'23, NBFCs credit extended towards collateral free loans has witnessed 54.2% growth y-o-y over Sep'22, reaching Rs. 4,472.9 billion.

Global wealth management

Overview

In 2022, globally the number of Ultra High Net Worth Individuals (UHNI) (Individuals whose net worth is USD 30 million or more, including their primary residence are UHNIs) declined by 3.8% over the previous year. Between 2022-2027, the UHNI population is expected to further grow by around 28.5% thereby growing nearly double in a decade and reaching around 7.5 lakhs in 2027 compared to around 4.0 lakhs UHNIs in 2017.

The HNI (Individuals whose net worth is USD 1 million or more, including their primary residence are High Net Worth Individuals) populations is expected to grow by around 57% between 2022-27 reaching around 109 million by 2027.

Emerging trends in the global wealth management industry

- Regulation and compliance

Increasing regulatory complexity-The global financial crisis paved the way for increased regulatory scrutiny and tighter oversight of the wealth management industry. It is not just the sheer volume of new regulations, but also uncertainties regarding the interpretation of regulations, delayed timelines and inconsistencies between regulators that are materially increasing the risk of non-compliance as well as challenging existing business models. One of the biggest challenges that wealth managers will continue to face is keeping up with the dynamic regulatory environment in their home jurisdictions and in international markets.

Focus on international tax transparency-The overall stance on tax transparency is becoming more intense, with supranational organizations driving regulatory initiatives. Going forward, international efforts to reduce tax arbitrage and improve transparency will accelerate and it will become harder to avoid taxation. Going forward, there will be more regulatory requirements that wealth managers will need to meet. The stream of new and revised regulations will continue, triggered by efforts to harmonize national regulations globally to ensure a level playing field.

- Changing client needs

New generation of client- The wealth management industry is witnessing a phase of change as its largest investor segment,

the baby boomers (born between 1946 and 1965), is in the retirement phase and assets are being transferred to the next generation of investors: Gen-X (born between 1966 and 1980) and Gen-Y/millennials (born after 1980). Currently, millennials are the largest and fastest-growing adult segment across the globe and represent the greatest opportunity for the wealth management industry. Millennials are not only growing in number, but also accumulating assets at an impressive rate. In fact, millennials are entering their prime earnings years and also have the prospect of large inheritances. They have the potential to become the wealthiest generation in history. Notably, this group of investors is different from their predecessors in terms of attitudes toward managing their finances and expectations in relation to client experience. While baby boomers were keener on investing in stocks and particularly interested in diversifying their assets, millennials tend to hold more cash (40% of assets are in cash) and are distrustful of the stock market (90% of millennials are intimidated by the stock market) mainly on account of their experience with the global financial crisis. Moreover, millennials' investment objectives are diverse and vary across asset classes as well as regions.

Empowered clients- Client needs and expectations are changing dramatically with regards to client experience, quality of service and delivery channels. The industry is witnessing a change in demand for products and services as well as preferred channels for customer engagement. Digital capabilities are at the top of the list of wealth management clients' must-haves. Clients are increasingly demanding that wealth management firms offer more interactions — from account opening to the provision of advice — through digital channels. The new wave of empowered clients is challenging the status quo in wealth management.

Reducing customer loyalty - Customer loyalty is declining as clients have become wary of their financial service providers following the financial crisis and barriers in switching between financial firms have reduced. According to industry data, 73% of wealth management clients have relationships with multiple wealth managers and 4 out of 10 clients are open to switching wealth managers. This represents incremental revenue opportunity of US$ 175b–US$ 200b (based on the fact that global wealth managers manage client assets worth ~US$ 120t) for firms willing to make strategic investments to improve their client experience. Moreover, trust and price sensitivity issues have led some new generation investors to explore do-it-yourself investing. This trend is supported by the rise of automated invested platforms (robo-advisors).

Clients are eager for a new level of public transparency- Investors have overwhelmingly identified transparency of portfolio performance and fees as one of the key requisites in the rapidly transforming wealth management space. However, the traditional views of transparency are no longer enough and investors are demanding a new level of public transparency. Clients are eager to rate their advisors and connect with like-minded clients in public forums to exchange ideas and share positive and negative experiences. For instance, social media can be used as a platform to review or rate advisors.

Changing fee-structure preferences- Currently, the global wealth management industry follows a transaction-based (i.e., commissions) or an asset-based compensation model. However, client preference for fixed fees is rising, while preference toward both asset-based fees and commissions is on the decline. Furthermore, clients are becoming less sure about how they want to be charged in every single region.

- Competitive environment

The competitive landscape for wealth managers is multidimensional, involving traditional and non-traditional players. A majority of respondent wealth managers agree that the industry is facing significant competitive pressures.
Traditional players rebalancing structures- Several players are rebalancing their international wealth management operations. While some wealth management players are focusing on high-growth markets, such as Asia-Pacific, others are exiting the international wealth management industry entirely.

Indian Wealth Management Industry Overview

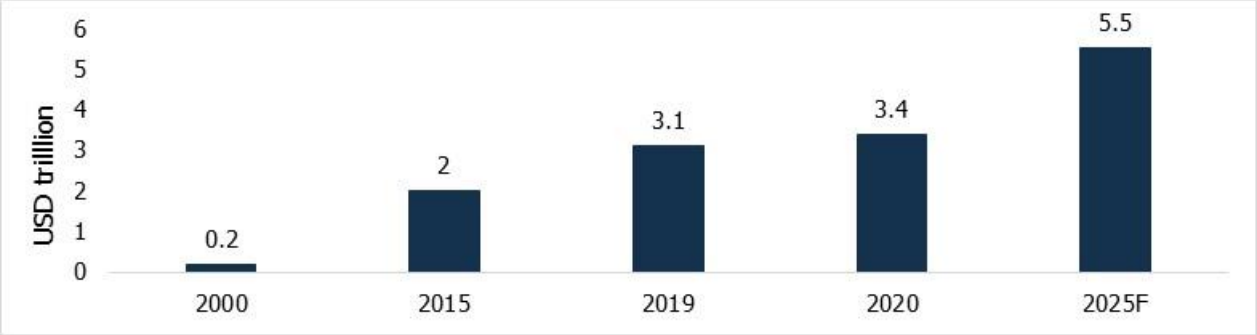
Wealth management globally plays a vital role in Corporate Advisory. It's important to have a broad understanding of different businesses to advice any corporate operating within a specific industry. While advisory services include strategic financial planning, short and long-term investments through different assets, hedge funds, due diligence, mergers and acquisitions (M&A), private equity and more, risk management is also offered as advisory service.

Wealth management is also extended to the corporate employees through corporate employee benefit programmes. Depository and trustee services are tailor made and designed for corporate promoters, to provide insightful information on ensuring compliance on fund documentation, regulatory requirements and scheme particulars. In addition to this, promoter funding assistance plays a vital role while raising funds for business.

Wealth Management space in India is highly competitive with large number of domestic players in each segment except UHNI segment which is dominated by global players. Change in investor attitude has led to financialization of savings

with both MF AUM and folios growing at around 19% CAGR.

India's Financial Wealth



Source: Industry Reports, CareEdge Research
Note: Financial wealth includes investments in assets class such as bonds, insurance, stocks and cash and bank deposits

Given India's long-term economic prospects, positive demographics, rising income levels, and current low penetration, Indian Wealth Management market is on a steady upward trajectory. While India's wealthy individuals are less in comparison with established markets, the country's wealth is expected to expand rapidly in the future. The key factors for growth in wealth management business in India are large and young mass affluent segment, an increase in wealth of global Indians', the Indian government's push to regulate illegal channels of funds and tightening of capital market regulations.

Key trends of the wealth management industry in India

- Need for Advisory

Financial markets have become complex due to a wide variety of investments options available in the market today. Investors are often confused as to which products to invest in and how to determine the suitability of the investment based on their risk-return profile. As a result, the demand for an unbiased wealth manager who guide them appropriately has increased significantly. Investors value holistic advice on how to achieve multiple, often conflicting, financial goals using a range of investment techniques and funding strategies.
While this means new opportunities for the wealth managers, excessive competition has also posed new challenges to sustain, grow, and strive in the market. This is a challenging macro environment for investors and their advisors to find the right return-risk combination. Increasing regulatory burdens and rising costs of risk pose new challenges to wealth management firms.

- Goal Based Planning over Wealth maximization

Investors are becoming increasingly aware of milestone-based planning and want to plan ahead for them. These goals can be short-term, such as purchasing the latest phone or taking a vacation, or long-term, such as a child's education, retirement, and so on. In order to keep up with the changing investor behaviour, wealth managers are rethinking their wealth management strategies beyond wealth maximization and offer financial planning solutions that cater investor’s goals.

- Digitization of Wealth Management

Investors have been exposed to the world of technology thanks to the rise of smartphones and internet access. Investors are increasingly gravitating towards platforms with simple user interfaces that allow them to make investments with the swipe of a finger. The need for wealth management infrastructure to be digitalized has never been greater. Digital wealth management is more than just providing digital channels for transacting. It also includes employing technology to provide higher value, professional service, and an improved investment experience for customers, all while remaining objective.

The rise of digitalization has also given rise to robo-advisors, which are automated, Algo-based systems that provide wealth management advice. These user-friendly platforms have made the whole investment process accessible and affordable to a large section of people, thus bringing science and human combination in advisory models.

Big data and advanced analytics are transforming the industry with new ways to engage with new clients, manage client relationships and manage risks. Collaborating with wealth tech providers can help the traditional wealth advisory firms expand their capabilities and enhance digitalization faster and in a cost-effective manner.

Key growth drivers of wealth management industry

- Increasing Penetration of Mutual Fund Market in India

India continues to be underpenetrated with a mutual fund penetration rate (the ratio of period ending mutual fund AUM to GDP) expected to have reached nearly 31% as of Mar-24, as compared to global average of 70-80%. India accounts for less than 2% of the global mutual fund industry, representing a significant growth opportunity.

Average Assets managed by the Indian mutual fund industry have grown from Rs. 22.9 trillion in Mar-20 to Rs. 54.7 trillion as of Mar-24, thereby indicating around 25% CAGR over assets in Mar-20. The size of average assets under management indicates that there continues to be a huge untapped potential of the mutual funds in India.

There is lack of healthy participation from investors in B30 (beyond top 30) locations. Recently, the mutual fund sector is witnessing rising activity from B30 locations, especially in the equity segment due to improved distribution and regulatory changes in fee structure. Due to increasing mobile phone penetration and increasing wealth managers integration towards technology to service transparent and systematic products in an efficient manner helps to develop informed customers and enables distributors to penetrate deeper to serve clients across the wealth management space. Individual assets are primarily distributor-driven. Distribution channel accounted for 73% of total mutual fund assets under management (AUM) as of Mar'24, of which 54% belongs to the top 30 cities. Direct investments amount to 27% of individual assets, of which 6% of individual assets were from B30 and 21% of individual assets were from T30.

- Increase in Retail participation and mass affluent

The wealth managed by portfolio managers (including assets under advisory) in India is about Rs. 45 trillion as of Mar'24. The increased penetration of wealth management companies into Tier II and III cities will also help to drive the growth, given more than 40% of the UHNIs live in non-Metro cities, where currently wealth is majorly managed by IFAs and Chartered Accountants.

The top five states, Maharashtra, New Delhi, Karnataka, Gujarat, and West Bengal contributed to around 68% of the AUM of mutual funds as of Mar'24. Of which, Maharashtra and New Delhi attributed to nearly 50% of the AUM. However, with rising income levels and a growing affluent middle class, Retail investors are becoming more inclined towards equities as an investment option over the traditional preference of savings towards physical assets, especially from B30 cities.

Around 18% of the assets of the mutual fund industry came from B30 locations. Assets from B30 locations increased by 1.2% to Rs. 9.8 trillion as of Mar'24 over Feb'24 and represented an increase of 44% y-o-y over Mar'23.

Investors from B30 locations are attracted towards equity as compared to T30 where the debt portion is higher due to large participation from institutional investors. As of Mar'24, 84% of the assets from B30 locations are in equity schemes as compared to 79% from B30 locations in Mar'23.

- Increase in folios

Retail investors' preference is becoming more mature as they get more informed regarding equities potential and risk associated with investing in it. Over the years, there has been an increase in investor accounts, as of Mar'24 investor accounts reached to 177 million from 87 million as of Mar'20. The increasing penetration of mutual funds products is driven by the rising number of folios and participation from mass affluent segments.

Individual investor's component of the total number of folios in the industry has been steadily increasing over the period of years where mass affluent retail investors are spearheading the growth rate. The individual investors hold a relatively higher share of 60.5% of the industry assets as of Mar'24, compared with 58.1% in Mar'23.

- Increasing Share of Equity based Fund in Asset class over the years

The proportionate share of equity-oriented schemes nearly 58% of the industry assets as of Mar'24, up from 39.7% in Mar'20. Among other categories, there is significant increase in ETF (Others) market share from 6.8% as of Mar'20 to 12.9% as of Mar'24.

- An Uptick in passive investing

The shift towards passive investing is increasing as they are cost effective when compared to actively managed funds. Investors have a wide range of options to choose from the available type of passive investment options in the market such as Alternative Investment Funds (AIFs), Portfolio Management Services (PMS) and Exchange-traded funds (ETFs).

- Diversification

Investors understand the need and importance of investing in different asset classes which helps them diversify their portfolio of investments. This, diversification also helps in minimization of risk while earning better returns. As a result, it will lead to potential growth in investment management.

Outlook for Wealth Management Industry

The shift in trend from traditionally managed funds to passive investment funds such as ETFs, PMS, AIFs will continue to witness a steady growth in the wealth industry. Investors are now looking for cost-effective and sustainable investment options. Moreover, advancement in technology such as machine learning and artificial intelligence is also evolving rapidly. The increased usage of robo-advisors across variety of fund products by the individuals is also a result of emerging technology in wealth management space. In addition, clients have the freedom to choose their own customized investment portfolios based on their preferences and risk associated with it. The rising demand in discretionary portfolio management services is contributing towards the growth of portfolio management.

Along with this, AIFs are gaining swiftness in the industry. Investment in derivatives, hedge funds, real estate and commodity products such as metals, energy etc., has increased over the past years. The urge to earn good returns while mitigating risk at the same time has made the investors more focused on diversifying their portfolio in various alternate investment options which also helps them protect their capital and achieve growth in long term.

In FY24, the growth of the wealth management industry is likely to be stable on account of growing engagement of millennials towards investing coupled with higher disposable income, increased savings and uplift in confidence among retail investors.

Furthermore, increase in start-ups, rising income levels and friendly macro factors with ease of doing business will drive the growth of the young HNI population in India, this is likely to create huge opportunity for a wealth management firms to tap into an underpenetrated market with huge upside growth potential for wealth managers. CareEdge Research expects the following trend to drive the growth of the wealth management industry.

Need for reliable advice – The complexity of the financial markets can be a deterrent due to the many investment options at hand. A lay investor is likely to face headwinds due to the inability to understand the suitability of options with his/her own risk appetite and goals. This gives rise to need of a knowledgeable and reliable wealth manager who can guide the investor through many goals using different investment and funding strategies.

Increase in wealth advisory platforms – The advent of the internet and rise in smartphone penetration has opened up newer wealth advisory platforms for investors. This has resulted in investors accessing platforms having easy-to-use interfaces where investments are made at the click of the finger.

Digital wealth management also includes using technology to offer more value, better services and enhance the customer's investor experience. Wealth advisory platforms also make the investment process accessible and affordable to a large section of people, thus increasing the reach of the wealth management industry.

Financial planning to achieve goals – Investors today are focusing on milestone-based planning and want to invest for them adequately. These investment goals can be short-term and related to purchases or longer-term goals such as education or retirement. Wealth managers need to rethink their strategies to not only focus on wealth maximization but also on financial planning solutions covering the different timelines.

Shift from traditional asset classes – Retail investors are moving beyond traditional asset classes like fixed deposits due to their sub-optimal real returns. They are looking for access to asset classes and investment strategies deployed by HNIs and want to explore alternative assets. Wealth managers are therefore offering products beyond those that are conventional in nature to attract greater participation from this stratum of clientele. Additionally, wealth management is moving from being a one-product-fits-all to more customized advisory based on the risk appetite, goals and time horizons of the customers.

In sum, a change in the perception of investing of customers, increased participation of millennials in investing and newer developments in technology will aid the growth of the wealth management industry, going forward.

OUR BUSINESS

Unless otherwise stated or the context requires otherwise, references in this section to "we", "us" or "our" refers to 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited).

Some of the information in the following section, specifically the information in relation to our plans and strategies, contain certain forward looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" on page 18 for a discussion of risks and uncertainties related to those statements and also "Risk Factors" on page 20 for a discussion of certain factors that may affect our business, financial condition, cash flows or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless stated otherwise, or unless context requires otherwise, (a) the financial data of our Company for the Fiscal 2024 has been derived from Audited Financial Statements for Fiscal 2024; (b) the financial data of our Company for the Fiscal 2023 has been derived from Audited Financial Statements for Fiscal 2023; and (c), the financial data of our Company for the Fiscal 2022 is based on comparative previous year's numbers included in the Audited Financial Results for Fiscal 2023 prepared in accordance with Indian Accounting Standard 103 (i.e. prepared pursuant to the Scheme of Arrangement, which is accounted as a common control business combination in accordance with Appendix C of the Indian Accounting Standard (Ind AS) 103 - "Business Combinations").

We have included various operational and financial performance indicators in this section, some of which may not have been derived from the Audited Financial Statements. The manner in which such operational and financial indicators are calculated and presented, and the assumptions and estimates used in the calculation, may vary from that used by other entities in the business similar to ours.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications and other publicly available information, including, in particular the CareEdge Report. For further details see "Industry Overview" on page 90.

Overview

We are a wholly-owned subsidiary of 360 ONE WAM Limited, operating as a lending vehicle of the 360 ONE group. We are registered as a non-deposit taking non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act ("**NBFC**") and classified as a middle layer NBFC.

Our product suite primarily includes Loans against Securities (LAS), Loan-against-Property (LAP) and unsecured lending products. Our Company provides customized lending solutions including financing against a combination of liquid and illiquid financial assets to meet all funding requirements of our clients in form of term loans and advances.

We have an experienced management team, led by Mr. Himanshu Jain our CEO and Whole time Director with two decades of work experience across capital markets, wealth management and lending business, Mr. Yatin Shah our Whole Time Director with over 20 year of diverse experience managing client relationships brings synergy with the 360 One Group Business and leads client relationships, Mr. Sanjay Wadhwa, our Chief Financial Officer with rich experience of 26 years of streamlining business and finance operations to drive growth and increase efficiency and Mr. Niraj Murarka, our Chief Investment Officer, Credit Risk with over 20 years of experience in credit, risk, treasury, finance and accounts, and operations. Our management team also comprises of well experienced professionals heading business and support functions with multiple years of leadership experience in leading banks, financial services and wealth management firms. We believe that the vision and leadership of our management team has contributed to the growth of our business in the past and will drive our strategic direction in the future.

We have demonstrated sound operational and financial performance over the years and our AUM has grown to ₹ 6,388.27 crore as of March 31, 2024 from ₹ 3,935.63 crore as of March 31, 2022. In terms of disbursements we experienced a significant growth at a CAGR of 16.51%, from ₹ 9,339.81 crores as of March 31, 2022 to ₹ 10,881.59 crores as of March 31, 2024.

Our total revenues from operations is ₹ 894.10 crore, ₹ 673.66 crore and ₹ 754.57 crore for the Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively and our profit for Fiscal 2024, Fiscal 2023 and Fiscal 2022 was ₹ 273.63 crore, ₹ 234.52 crore and ₹ 282.80 crore, respectively.

Strengths

High asset quality achieved through robust credit assessment, and effective risk management frameworks.

Our Company predominantly provides loan against securities and loan against property. Our secured Loan Book represented 91.28%, 92.96% and 95.58% of our total Loan Book as of March 31, 2024, March 31, 2023 and March 31, 2022, respectively. We have been able to maintain a high-quality loan portfolio through our robust credit assessment and risk management framework. We actively monitor the performance of our loans, and the quality of our loan portfolio is reflected by Nil Gross Stage 3 and Nil Net Stage 3 as at March 31, 2024, March 31, 2023, and March 31, 2022 respectively. The company has been profitable consistently maintaining healthy consistent spreads. The trends of Yield and borrowing cost over last three Fiscals is as below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Yield (%)	12.25%	11.39%	10.83%
Borrowing Cost (%)	8.52%	7.50%	7.37%

** total interest income on loans / average loan book for the year.*

Details of Gross AUM, disbursements and Net interest margin for the Fiscal 2024, Fiscal 20223 and Fiscal 2022 are as follows:

Particulars	Fiscal		
	2024	2023	2022
Gross AUM (₹ in crore)	6,388.27	4,926.79	3,935.63
Net Interest Margin (%)*	3.74%	3.88%	3.46%
Disbursement (₹ in crore)	10,881.59	10,904.74	9,339.81

We have a robust and comprehensive credit assessment and risk management framework to identify, monitor and manage risks inherent in our lending operations. Our credit assessment and risk management framework comprises of a framework, spanning across the (i) screening stage, where our private lending advisors conduct an initial screening of our prospective borrowers; (ii) the evaluation stage, where our credit team evaluates the prospective borrower's business and financing needs and investigates the prospective borrower's track record, market reputation and ability to repay any loans extended to it, before presenting the proposal to our Credit Committee; (iii) the approval stage, where the loan proposal is presented to respective committee for final approval and loan disbursement; and (iv) the disbursement and monitoring stage, where our team regularly monitors our loan portfolio to allow for early identification of problematic loans.

Our credit assessment and risk management framework is encapsulated in a risk assessment statement (RAS). The framework is presented on a quarterly basis to the risk management committee of the Board. Our credit teams have sufficient autonomy to perform their roles and perform a marked to market of client collateral on a day today basis. Margin calls are judiciously monitored in line with regulatory requirements. All of our collection procedures are non-cash based, which eases stress on monitoring financial transactions with no cash management risk.

Established brand and parentage

Our Promoter, 360 ONE WAM Limited is one of India's leading wealth and alternates-focused asset firm (Source: CareEdge Report). 360 ONE Group offers advisory, wealth management, asset management, broking and distribution services to high-net-worth individuals (HNIs) and Ultra-HNIs. The 360 ONE group's senior management team has significant experience and expertise in the wealth management business. Our Company, as the lending vehicle of the 360 ONE group leverages the 360 ONE group's dominant position in wealth and asset management industry to source and service its clients which are predominantly Ultra-HNIs and HNIs. This synergistic partnership ensures that clients receive best of the class financial solutions, that helps in making 360 ONE WAM Limited and our Company in becoming major players in wealth management and non-banking finance space. We have also benefitted from tapping existing client relationship of the 360 ONE group. We have also gained by adopting good practices of 360 ONE group which has helped improving our underwriting policies which is reflected in our healthy asset quality over the years.-

Prudent decision-making with strong execution capabilities

The team is well experienced and stable since inception. Our systems have been developed to be robust with strong and prudent execution capability providing reasonable turnaround time for processing loan applications and our ability to take credit decisions. Our loan approval and administration procedures, collection and enforcement procedures are designed to minimize delinquencies and maximize recoveries. Further our processes have been standardized with the objective of

providing high levels of service quality. The solutions offered by our Company are customized as per the clients requirements and credit profile.

Comfortable capitalisation supported by strong profitability

We conduct our operations as a middle layer non-banking finance company and are subject to the capital to risk assets ratio requirements prescribed by the RBI. We maintain a healthy capitalisation, which enables us to maintain a healthy financial position. As of March 31, 2024 and March 31, 2023, our Tier I CRAR was 20.93% and 19.52%, respectively and our Tier II CRAR was 0.30% and 0.26%, respectively, as against the statutory minimum capital adequacy of 15.00% currently prescribed by RBI.

Company's net worth as of March 31, 2024 was ₹ 1,434.15 crore. The capitalisation has been supported by healthy profitability over the said period. Our Company has recorded an increase in the AUM from ₹ 3,935.63 crore in March 31, 2022 to ₹ 6,388.27 crore in March 31, 2024. Our funding requirements are predominantly met through term loans and credit facilities from banks, issuance of commercial papers and redeemable non-convertible debentures and market linked debentures. Our Company has credit ratings from agencies including CRISIL, CARE and ICRA. We believe our credit rating allows us to borrow funds at competitive rates from diverse sources.

We maintain a conservative ALM policy, which is calibrated over time, recognizing operating metrics. We maintained a capital adequacy ratio of 21.23%, 19.78% and 23.61%, as of March 31, 2024, March 31, 2023 and March 31, 2022, respectively. As a means to further strengthen our liquidity management system, we also maintain adequate cash and liquid investments of 22.81% of our net worth as of March 31, 2024 as reserves, and ₹ 321.22 crore is kept in cash or cash equivalents as of March 31, 2024, to meet any potential liquidity requirements in the short-term. We have also established a dedicated treasury team to address the funding requirements that constantly seeks means to reduce our borrowing costs, manage our interest rate risk and invest any surplus funds.

A seasoned Board of Directors and a highly professional, experienced and skilled management team

Our Board of Directors comprises individuals from the industry providing their experience and governance to our Company. We have a highly motivated, professional and experienced management team which has led us through a changing regulatory and economic environment and consistently grown our business since commencement of our operations in Fiscal 2016. Our management team has extensive experience in the wealth management, financial services and banking industries in India. Each member of our senior management has around two decades of experience in the wealth/finance and/or banking industry and possesses an in-depth understanding of the business which we believe enables them to support and provide guidance to our employees and grow our business.

We believe that our strong and experienced leadership has further enabled us to attract strong and experienced mid-level management employees as well as talented junior-level employees.

As on March 31, 2024, we have 59 employees. We have endeavored to motivate our senior and mid-level management team through a combination of ESOP plan at the 360 ONE Group level and deferred compensation plan, thereby enabling a strong alignment of their interests with our performance. For details, see "*Capital Structure*" and "*Our Management*" on pages 54 and 129, respectively.

Strategy

We continue to build strong and high-quality business, focusing on LAS and LAP market. We continue to leverage on the 360 ONE group synergy along with large market available for the products. Our Loan Book is well diversified geographically with clients spanning across 16 states as on March 31, 2024.

Broaden the composition of our assets and liabilities

Our Company's Loan Book grew at a CAGR of 62.32% to ₹ 6,388.27 crore as on March 31, 2024 from ₹ 3,935.63 crore as on March 31, 2022. The growth was achieved mainly on back of 62.59% growth in LAS business (₹ 5,677.95 crore in Fiscal 2024 against ₹ 3,492.09 crore in Fiscal 2022). The LAP business closed lower at ₹ 153.17 crore, as of March 31, 2024 from ₹ 266.88 crore in Fiscal 2022. The unsecured loan assets rose by ₹ 383.01 crore to close at ₹ 557.15 crore on March 31, 2024 (up 219.94% from March 31, 2022).

Our overall loan book as on March 31, 2024, is ₹ 6,388.27 crore which majorly comprises of LAS book of ₹ 5,677.95 crore LAP business loan book of ₹ 153.17 crore and unsecured loan book of ₹ 557.15 crore.

The Borrowing mix for our Company for last three years has been below:

(₹ in crores, except percentages)

Sr. No.	Particulars	As on March 31, 2024	%	As on March 31, 2023	%	As on March 31, 2022	%
1.	Commercial paper	1,043.88	17.00%	1,391.90	24.55%	1,225.41	23.36%
2.	MLD/NCDs	4,371.15	71.17%	4,077.50	71.90%	3,971.05	75.69%
3.	Bank Borrowings	726.68	11.83%	201.40	3.55%	50.06	0.95%
	Total	**6,141.71***	**100.00%**	**5,670.80***	**100.00%**	**5,246.52***	**100.00%**

**Excluding collateralized borrowing and lending obligation (CBLO) and Inter Corporate Borrowings and Derivative Financial Instruments.*

Utilize technology and digital platforms to enhance both customer outreach and operational efficiency

As we continue to expand our scale of operations, we intend to further develop and invest in our technology to support our growth, improve the quality of our services, customer outreach and operational efficiency. We have made and intend to continue making significant investments in our application, IT infrastructure and security enhancement. We utilize an enterprise-wide loan management system, namely 'Caliber NBFC', an in-house developed java based loan lifecycle management system, to provide an integrated technology platform for providing operational and decision-making support through the complete loan lifecycle. All our offices are connected through the enterprise-wide loan management system to our corporate headquarters in Mumbai. We believe that our increased leveraging of technology helps us develop early warning systems and sound risk management system.

Further, our continued focus on the effective use of technology is aimed at providing our senior management real-time access to credit processing and decision making and helps in leveraging the system for synergies and cross-sell opportunities at the 360 ONE group level. We believe that the accurate and timely collection of such data gives us the ability to improve efficiency of our business and improvise credit procedures and risk management.

Optimize borrowing costs and continue to expand and diversify funding sources

Controlling our borrowing costs is critical in determining our ability to offer our products at reasonable rates to our customers and our profitability. Since our launch, we have developed a well-diversified funding profile by expanding our funding sources and lender base. The combination of a diversified lender base and credit rating has enabled strong liquidity and optimising our cost of funding. As we continue to grow the scale of our operations, we intend to continue to diversify our borrowing profile and continue to improve our credit ratings to reduce our cost of funds. A lower cost of borrowings will help us, competitively price our loans and other products, improve our net interest margins, and deliver better return ratios. For further details in relation to the credit rating of our Company's debt see "*Our Business – Credit Ratings*" on page 124.

As at March 31, 2024, our total borrowings (including debt securities (Including derivative component) and subordinated liabilities) were ₹ 6,656.54 crore. Our primary sources of funding are term loans, working capital loans including cash credit facilities, issue non-convertible debentures, market-linked debentures and commercial papers. We intend to further diversify and strengthen our profile, strategically adding additional funding resources.

Key Operational and Financial Parameters

A summary of our key operational and financial parameters as at and for the last three completed Fiscals are as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022*
BALANCE SHEET			
Assets			
Property, Plant and Equipment	7.14	0.75	0.56
Financial Assets	8,089.39	7,675.16	6,750.55
Non-financial Assets excluding property, plant and equipment	36.26	43.79	44.72
Total Assets	8,132.79	7,719.70	6,795.83
Liabilities			
Financial Liabilities			
-Derivative financial instruments	159.91	91.45	140.57

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022*
-Trade Payables	25.67	9.54	8.95
-Debt Securities	5,263.55	5,313.76	4,800.81
-Borrowings (other than Debt Securities)	1,081.61	601.48	100.05
-Subordinated liabilities	151.48	155.64	395.65
-Other financial liabilities	7.50	115.64	29.13
Non-Financial Liabilities			
-Current tax liabilities (net)	-	29.85	16.59
-Provisions	1.88	1.14	1.04
-Deferred tax liabilities (net)	-	2.15	29.45
-Other non-financial liabilities	2.06	2.14	1.06
Equity (Equity Share Capital and Other Equity)	1,439.13	1,396.91	1,272.53
Total Liabilities and Equity	8,132.79	7,719.70	6,795.83
PROFIT AND LOSS			
Revenue from operations	894.10	673.66	754.57
Other Income	3.11	-	0.01
Total Income	897.21	673.66	754.58
Total Expense	558.07	381.15	392.21
Profit after tax for the year	273.63	234.52	282.80
Other Comprehensive income	(0.15)	(0.15)	(0.01)
Total Comprehensive Income	273.48	234.37	282.79
Earnings per equity share (Basic) (₹)	8.96	7.68	9.26
Earnings per equity share (Diluted) (₹)	8.96	7.68	9.26
Cash Flow			
Net cash from / used in(-) operating activities	(1,401.79)	(1,135.38)	4.69
Net cash from / used in(-) investing activities	1,244.37	178.68	20.78
Net cash from / used in (-)financing activities	163.97	947.48	172.62
Net increase/decrease(-) in cash and cash equivalents	6.55	(9.22)	198.09
Cash and cash equivalents as per Cash Flow Statement as at end of Year	321.22	314.67	323.89
Additional Information			
Net worth**	1,434.15	1,394.18	1,271.47
Cash and cash equivalents	321.22	314.67	323.89
Loans	6,366.75	4,908.65	3,916.24
Loans (Principal Amount)	6,268.99	4,836.97	3,862.30
Total Debts to Total Assets***	0.82	0.80	0.80
Interest Income	700.13	509.30	507.03
Interest Expense	490.08	344.24	355.47
Impairment on Financial Instruments	3.38	(1.25)	(14.43)
Bad Debts## to Loans	-	-	0.00
% Stage 3 Loans	0.00%	0.00%	0.00%
% Net Stage 3 Loans	0.00%	0.00%	0.00%
Tier I Capital Adequacy Ratio (%)	20.93%	19.52%	23.18%
Tier II Capital Adequacy Ratio (%)	0.30%	0.26%	0.43%

* *the standalone financial data of our Company for the Fiscal 2022 is based on comparative previous year's numbers included in the Audited Financial Statements for Fiscal 2023 prepared in accordance with Indian Accounting Standard 103. For details please see "History and Main Subjects - Details of any reorganization or reconstruction undertaken by our Company in the last one year" on page 127.*

** *Net worth: Total Equity (-) Capital Redemption Reserves (-) Impairment Reserves (-) Prepaid Expenses.*

*** *Total debts to total assets is calculated as sum of Debt securities (Including Derivative financial instruments), borrowings (other than debt securities) and Subordinated liabilities divided by total assets.*

##Bad Debt means loans written of (net of recovery)

Summary of our key operational and financial parameters as at and for the Fiscal 2022 on a consolidated basis based on Audited Consolidated Financial Statements for the Fiscal 2022 prepared in accordance with Ind AS are as follows:

(₹ in crore, unless stated otherwise)

Particulars	Fiscal 2022
BALANCE SHEET	
Assets	
Property, Plant and Equipment	8.97
Financial Assets	6,970.82
Non-financial Assets excluding property, plant and equipment	586.25
Total Assets	7,566.04
Liabilities	
Financial Liabilities	
-Derivative financial instruments	140.57
-Trade Payables	104.39
-Other payables	-
-Debt Securities	4,800.81
-Borrowings (other than Debt Securities)	100.05
-Subordinated liabilities	395.65
-Other financial liabilities	37.78
Non-Financial Liabilities	
-Current tax liabilities (net)	7.87
-Provisions	4.87
-Deferred tax liabilities (net)	57.01
-Other non-financial liabilities	18.86
Equity (Equity Share Capital and Other Equity)	1,898.18
Non-controlling Interest	-
Total Liabilities and Equity	7,566.04
PROFIT AND LOSS	
Revenue from operations	1,190.78
Other Income	0.23
Total Income	1,191.01
Total Expense	897.91
Profit after tax for the year	230.77
Other Comprehensive income	0.82
Total Comprehensive Income	**231.59**
Earnings per equity share (Basic) (₹)	7.55
Earnings per equity share (Diluted) (₹)	7.55
Cash Flow	
Net cash from / used in(-) operating activities	24.61
Net cash from / used in(-) investing activities	(32.89)
Net cash from / used in (-) financing activities	172.63
Net increase/decrease(-) in cash and cash equivalents	164.35
Cash and cash equivalents as per cash flow statement as at end of Year	356.37
Additional Information	
Net worth**	1,897.65
Cash and cash equivalents	356.37
Loans	3,916.48

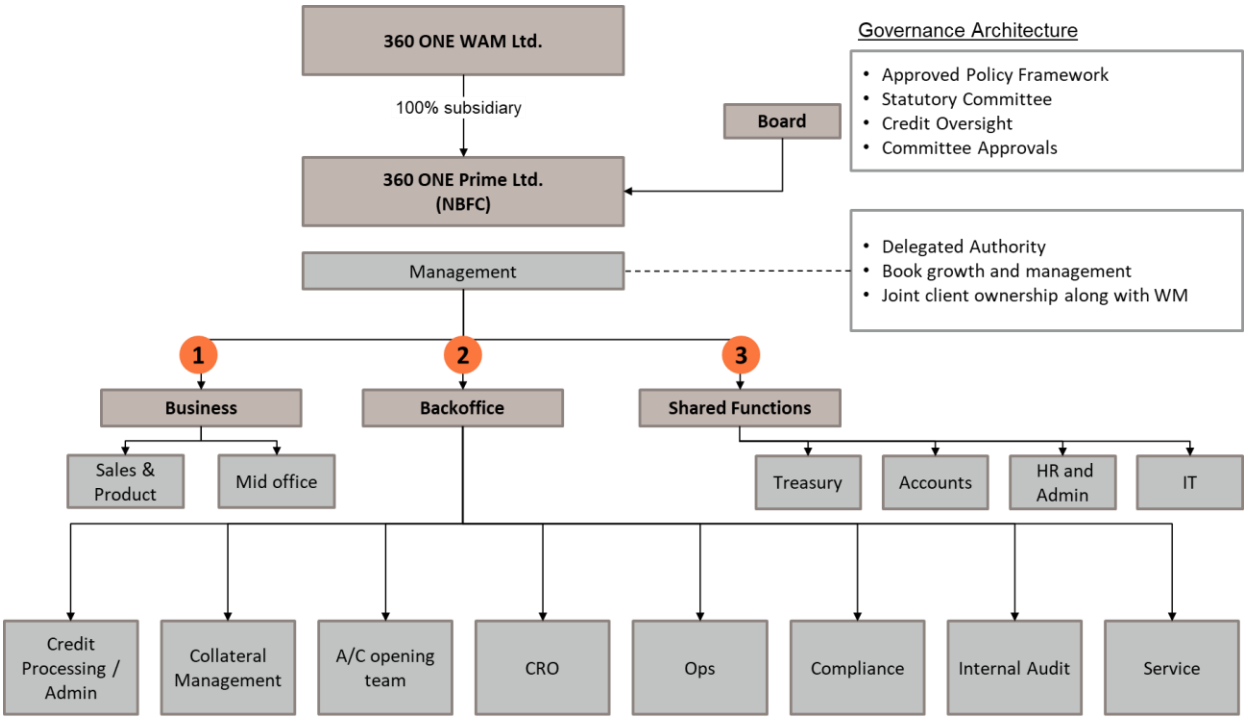
(₹ in crore, unless stated otherwise)

Particulars	Fiscal 2022
Loans (Principal Amount)	3,862.30
Total Debts to Total Assets***	0.72
Interest Income	510.80
Interest Expense	357.25
Impairment on Financial Instruments	(14.38)
Bad Debts* to Loans	0.00
% Stage 3 Loans on Loans	0.00%
% Net Stage 3 Loans on Loans	0.00%
Tier I Capital Adequacy Ratio (%)	NA
Tier II Capital Adequacy Ratio (%)	NA

**Bad Debt means loans written of (net of recovery)*
*** Net worth: Total Equity (-) Capital Redemption Reserves (-) Impairment Reserves (-) Prepaid Expenses.*
****Total debts to total assets is calculated as sum of Debt securities (Including Derivative financial instruments), borrowings (other than debt securities) and Subordinated liabilities divided by total assets.*

Corporate Structure

The Corporate structure of our Company as of the date of this Tranche II Prospectus is as below:



Description of our business

Our Company offers LAS, LAP and unsecured loans to our customers. The table below sets forth details in relation to our assets under management and disbursements as of the dates indicated:

(₹ in crore, except percentages)

Type of Product	As of March 31, 2024		As of March 31, 2023		As of March 31, 2022	
	AUM	%	AUM	%	AUM	%
LAS	5,677.95	88.88%	4,280.63	86.89%	3,492.09	88.79%
LAP	153.17	2.40%	299.15	6.07%	266.88	6.79%
Unsecured loans	557.15	8.72%	347.01	7.04%	174.14	4.42%
Total	**6,388.27**	**100.00%**	**3,926.79**	**100.00%**	**3,933.11**	**100.00%**

Loan against securities (LAS)

The Company provides loans against securities/collaterals in the form of financial instruments. Loans are sanctioned against approved diversified list of securities which is derived based on RBI guidelines. Our Company further segregates the approved list of securities based on market capitalisation, value at risk margins, liquidity on exchanges etc. This list is constantly monitored and updated on regular intervals by our Company. The product program of our Company also provides reasonable flexibility to the borrowers to swap the securities as per their desired positions. Following are some of the examples of collateral against which company extends loan facilities include, listed and unlisted equity shares. debentures and bonds, mutual funds, REITs and InvITs and units of AIFs.

The end use of our LAS Loans could be for reinvestment, business loans, personal obligations, bridge loans or to cure the short term liquidity needs which the client may have from time to time. All our LAS loans are secured by way of pledging of equities and lien marking for all securities. Target customers for the LAS Loans are HNIs and Ultra-HNIs, public and private limited corporates, trusts, HUFs, and promoters of large listed/unlisted companies and senior management employees. We benefit from cross-selling opportunities to the client base at 360 ONE Group level, thereby providing wholistic services as a group.

The average tenure of LAS loans is 48 months. The interest rates offered vary from customer to customer depending on the type of loan, tenure, extent of structuring, credit rating etc. The company conservatively maintains low LTV ratio across all secured loans. As on March 31, 2024, average LTV ratio on outstanding loans for LAS category is 36.27% (as against regulatory limits of 50%) and for LAP category, it is 52.26%.

During the Fiscal 2024, Fiscal 2023 and Fiscal 2022 our LAS disbursements amounted to ₹ 9,518.59 crore, ₹ 9,823.10 crore and ₹ 8,706.74 crore, respectively. There are no NPAs in this segment as of March 31, 2024, March 31, 2023 and March 31, 2022.

Loans against property (LAP)

Loan against property (LAP) is provided for working capital requirements, business use, acquisition of new commercial property for existing clients of our Promoter or our Company. These loans are mortgage backed secured loans. Pricing of the product is driven by risk profile of borrower and the type of property being funded along with current prevailing property market rates. These loans are advanced against equitable/ registered mortgage of marquee commercial/residential properties in top cities to ensure quality of collateral and quick liquidation where required. Our Company undertakes valuation of the collateral by two leading valuers as per policy to ensure that properties are valued conservatively with minimum margin of error.

Our Company undertakes proactive monitoring of the portfolio and our credit officers undertake mandatory annual reviews to ensure that quality of portfolio is maintained.

The average tenure of LAP loans is 48 months. The interest rates offered vary from customer to customer depending on the type of loan, tenure, extent of structuring, credit rating etc.

During the Fiscal 2024, Fiscal 2023 and Fiscal 2022 our LAP disbursements amounted to ₹ 273.25 crore, ₹ 325.33 crore and ₹ 17.96 crore, respectively. There are no NPA in this segment as of March 31, 2024, March 31, 2023 and March 31, 2022.

Unsecured Lending

Our Company selectively offers unsecured lending to our customers who have a minimum CIBIL score as per internal standards of our Company. We offer viable financial solutions to assist our customers with immediate financial needs, thus helping them achieve short term goals as per their requirements. Our Company undertakes proactive monitoring of the portfolio undertake mandatory annual reviews to ensure that quality of portfolio is maintained.

The average tenure of unsecured loans is 36 months. The interest rates offered vary from customer to customer depending on the type of loan, tenure, extent of structuring, credit rating etc.

For the Fiscal 2024, Fiscal 2023 and Fiscal 2022 unsecured loans disbursed by our Company amounts to ₹ 1,089.75 crore, ₹ 756.30 crore and ₹ 615.10 crore, respectively. There are no NPA in this segment as of March 31, 2024, March 31, 2023 and March 31, 2022.

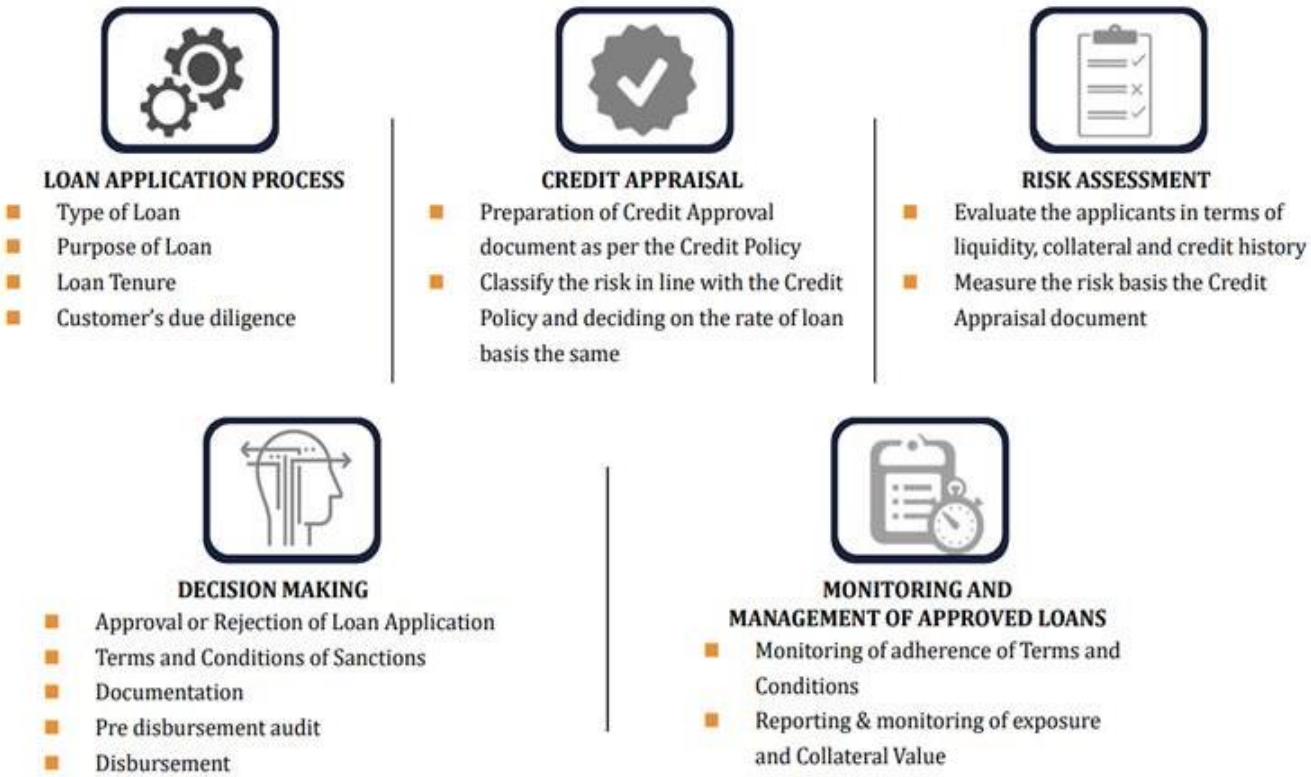
Loan Process

Loan Origination

Our Company follows an intense and rigorous process of onboarding any customer. Private lending advisors (PLA) identify the prospective clients and a personal meeting with the client is fixed. The PLA understands the client requirements in detail and carefully examines the collateral offered, financial standing of the client, ability to service interest and margin calls and offers a balanced lending solution.

The customer undergoes a detailed due diligence process and credit checks are carried out to ascertain the financial strength along with regulatory checks to ensure there are no open issues with any authority. The team then issues a formal sanction letter to the customer and account opening is initiated with all loan agreements and KYC documentation.

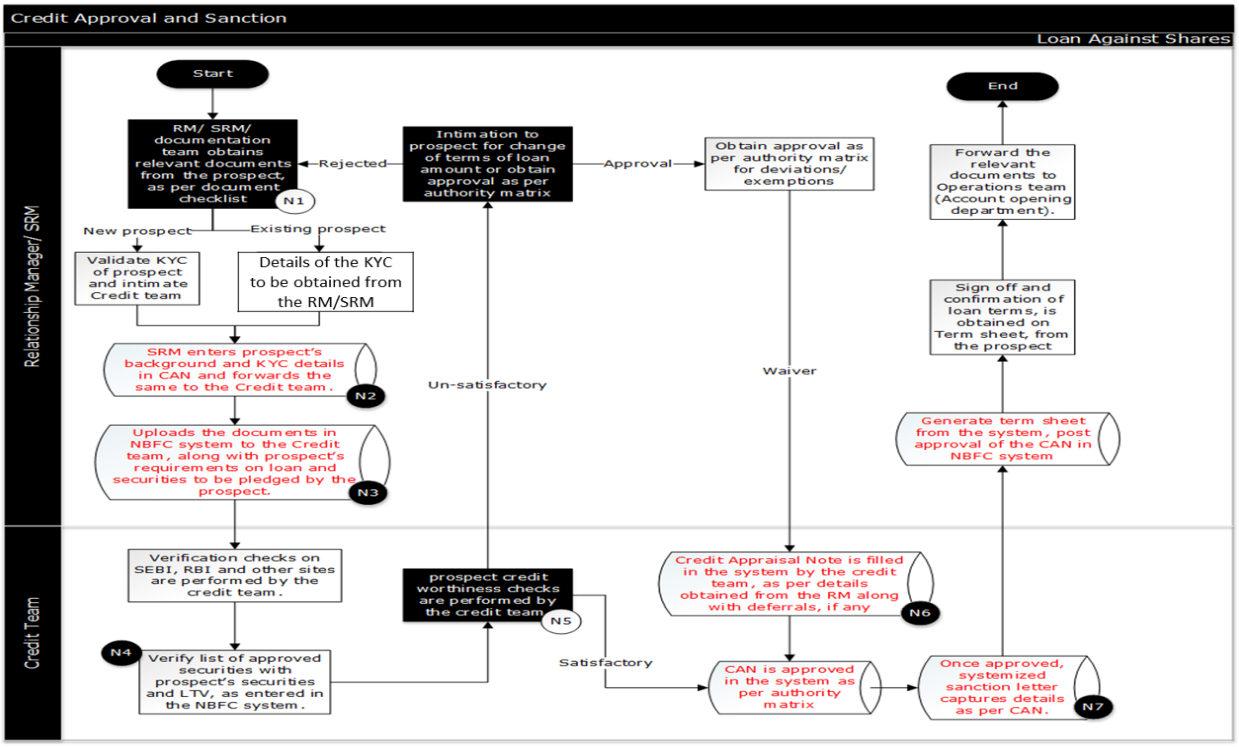
A quick summary of the onboarding process is as follows:



Credit Appraisal

Our Company has set up a stringent credit assessment processes in order to maintain asset quality. We carry out independent reference checks along with a preliminary credit assessment at the time of loan origination. We work with various credit bureaus. We also conduct an assessment of the security and collateral and on the basis of such preliminary assessment, we provide the indicative terms and structure to the client. Prior to sanctioning the loan, we also undertake a security and collateral assessment to verify the list of approved securities with the prospective customers securities and the LTV. The loan is sanctioned once these assessments are complete and the documentation is finalized.

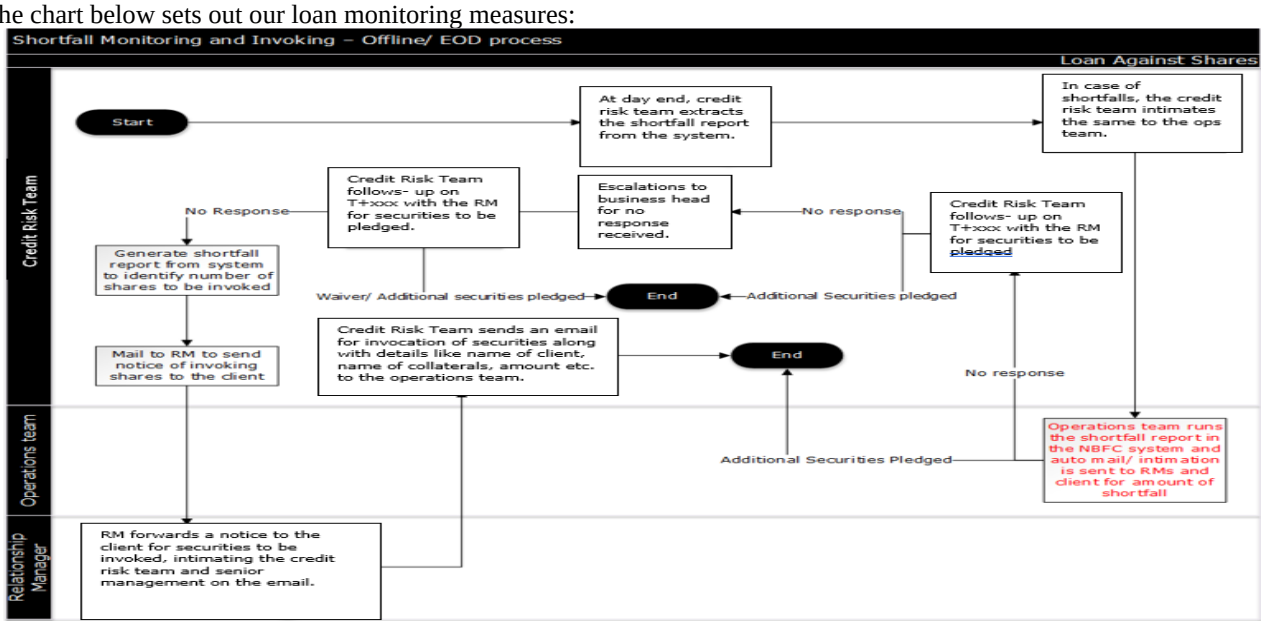
The chart below describes our credit appraisal process:



Monitoring

We actively monitor our accounts by conducting analyst calls and quarterly performance reviews with our credit committee for each transaction, to assess compliance with covenants and examine business updates. This is supported by tracking the share price movement, value of the collateral and initiating top-ups if required. We track developments in relevant ratings.

The chart below sets out our loan monitoring measures:



Collaboration with credit bureaus

We work with various. Every loan given by us undergoes a credit check with the credit bureaus and this verification process has been completely integrated into the loan delivery processes and is instrumental in minimizing instances of borrower over-indebtedness. The entire process is automated and centralized which enables high level of controls in this process.

Risk Management

While risk is inherent in our Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls. The Risk Management Committee (RMC) has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The RMC is responsible for managing risk decisions and monitoring risk levels and reports to the Board. Our Company's treasury team is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the 360 ONE group.

The Company has a Board approved Risk Management Policy which has laid down a framework for identifying, assessing and measuring various elements of risk involved in the business and has formulated procedures and systems for mitigating such risks.

Risk Management Committee of the Board of Directors of the Company constituted in accordance with the Reserve Bank of India guidelines has overall responsibility for overseeing the risk management of the Company, approving risk measurement methodologies and appropriate policies & procedures across the organization. Risk Management places its report periodically before the Risk Management Committee of the Board of Directors.

Internal Financial Control

The company has in place adequate internal controls commensurate with the size, scale and complexity of its operations. The internal control system is evaluated and audited by the Internal and Statutory Auditors to ensure that internal financial controls are adequate and are operating effectively.

The internal control system works through three lines of defence: the frontline managers who ensure that policies and controls are implemented properly and effectively; control functions like Risk Management, Compliance and Finance who put in place the necessary policies and controls; and finally, internal audit, which checks that controls are effective and policies and procedures are complied with in day to day operations.

Hence, the internal control system is regularly tested and reviewed by the internal auditor, which is an independent external firm working closely with the Risk Management team and the Audit Committee of the Board. The Audit Committee of the Company reviews the internal audit plan for each year and approves the same in consultation with the management and internal auditor. The internal audit plan broadly covers key business areas, information technology, finance and accounts, treasury & banking operations, legal compliance & secretarial, conflict of interest management and human resource & payroll of the Company. Significant audit observations (including those pertaining to subsidiaries) and action taken reports thereon are reviewed by the Audit Committee on a quarterly basis. The Audit Committee also approves the appointment and remuneration of the internal auditor of the Company.

Credit Risk Management

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

The Lending Operations of the Company has a well-defined framework within which credit risk is assumed, managed and monitored. Credit risk management function closely oversees management and control of credit risks and associated operational risks. The credit proposals are evaluated having regard to specified prudent exposure limits and approved by the appropriate authority, of the entity engaged in lending business. The risk management policies including exposure limits are defined and reviewed along with the Board.

The Company sanctions and monitors the loan based on underlying security offered by borrower. In order to manage credit risk, Loan to Value (LTV) ratio is decided/re-adjusted at the time of sanction and on ongoing basis at the time of monitoring of loan.

The Company provides loans mainly to HNIs and UHNIs against securities/collaterals in the form of financial instruments (Loans against Securities - LAS). The Company sanctions and monitors these loans based on underlying securities. In order to manage credit risk Loan to Value (representing value of securities/collateral against the loans outstanding) is decided/re-adjusted at the time of sanction and on ongoing basis as a part of monitoring of loans.

The Company has made lifetime expected credit loss provision based on provision matrix which takes into account

historical experience in collection and credit losses. Credit Risk on other financial assets is considered insignificant considering the nature of such assets and absence of counterparty risk.

Market Risk Management

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument.The Company does not have any transactions in foreign currency and hence it is not exposed to foreign currency risk.

The loans arising from lending operations generally provide for reset of the interest rates based on its Prime Lending Rate (PLR). The Company aims to reset PLR on its loan book on the basis of, inter-alia, actualized /expected change in its overall borrowing costs. This enables the Company to mitigate interest risk on revision/ repricing of interest bearing liabilities. As such the Company does not carry any interest rate risk on account of the above.

The Company has considered interest rate risk on financial assets and liabilities accounted for on amortised cost basis. The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt included in borrowings/debt securities.

Liquidity Risk Management

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

The following table reflects our key portfolio quality indicators for three fiscal years:

(₹ in crore, except percentages)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gross Stage 3 (%)	0.00%	0.00%	0.00%
PAR 0 + (₹ in crore)	6,388.27	4,926.79	3,857.90
PAR 30 + (₹ in crore)	-	-	77.73
PAR 90 + (₹ in crore)	-	-	-

Note: Figures disclosed in the above table are not measures of financial position, operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measures presented by other companies.

Operational Risk Management

Apart from credit risks which can be clearly defined, the organization also faces risks which can emanate from a range of sources including processes, people, systems, external events and can lead to substantial drag on earnings or threaten solvency in rare cases.

Treasury Operations

Our Company's treasury team is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the 360 ONE group. We have an ALCO policy guided by relevant RBI circulars and approved by our Board, that contains standard operating procedures and various risk limits for carrying out treasury operations and governing investments in instruments. We continuously seek to diversify our sources of funding to facilitate flexibility in meeting our funding requirements. We maintain adequate liquidity buffers to take care of our working capital requirements and unforeseen market liquidity conditions. As of March 31, 2024, we had cash and cash equivalents of ₹ 321.22 crore, bank balances other than cash and cash equivalents of ₹ Nil crore, borrowings through debt securities (including subordinated liabilities and Derivative financial Instruments) of ₹ 5,574.94 crore and borrowings through other than debt securities of ₹ 1,081.61 crore.

Asset Liability Management

We have formed an Asset Liability Management Committee ("**ALCO**"). The Asset Liability Management (the "**ALM**") statement of our Company is prepared on a monthly basis to track the inflows and outflows of our Company. The ALM

statement is placed before the ALCO periodically. A summary of our asset and liability maturity profile as of March 31, 2024, which is based on certain estimates, assumptions and our prior experience of the performance of its assets, is set out below:

March 31, 2024	upto 30 /31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances (gross)	1,143.94	150.00	150.00	568.53	1,260.69	2,059.96	1,055.15	-	6,388.27
Investments (net)	748.94	132.71	-	444.78	-	-	-	63.79	1,390.22
Borrowings	616.42	659.48	502.71	2,033.90	600.51	2,146.29	91.02	6.22	6,656.55
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

Capital adequacy

Our Company is registered as NBFC with the RBI. Under the Master Directions, NBFCs are required to maintain a minimum capital adequacy ratio consisting of Tier I and Tier II capital, which shall not be less than 15.00% of our aggregate risk weighted assets on-balance sheet and the risk-adjusted value of off-balance sheet items, as applicable. For further details, see "*Key Regulations and Policies*" on page 175 of the Shelf Prospectus.

The following table sets forth certain details of the capital to risk-weighted assets ratio ("**CRAR**") for our Company as of the dates indicated:

Particulars	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
CRAR	21.23%	19.78%	23.61%
CRAR - Tier I capital	20.93%	19.52%	23.18%
CRAR - Tier II capital	0.30%	0.26%	0.43%

Credit Ratings

Our current credit ratings are set forth below:

Rating Agency	Instrument	Rated Limit (₹ in crore)	Ratings
CRISIL	Commercial paper programme	3,000	CRISIL A1+
	Commercial paper programme (IPO financing)	1,000	CRISIL A1+
	Non-Convertible Debentures*	1,500	CRISIL AA/Stable
ICRA	Long-term fund based-Bank	1,500	[ICRA]AA (Stable)
	Long-term principal protected market linked debenture programme	4,126.75	PP-MLD [ICRA]AA (Stable)
	Commercial paper programme	2,000	[ICRA]A1+
	Commercial paper programme (IPO financing)	1,000	[ICRA]A1+
	Non-convertible debentures	1,500	[ICRA]AA (Stable)
	Non-convertible debentures	1,500	[ICRA]AA (Stable)
	Non-convertible debentures*	1,500	[ICRA]AA (Stable)
	Unsecured non-convertible debentures	593.70	[ICRA]AA (Stable)
Care Ratings	Market-linked debentures	200	CARE PP-MLD AA; Stable
	Commercial paper programme (IPO financing)	5,000	CARE A1+ Reaffirmed

**Proposed NCD Public Issue*

Properties

We conduct out operations through our corporate and registered office located at 360 One Centre, Kamala City, Senapati Bapat Marg, Delisle Road, Lower Parel, Mumbai – 400 013, Maharashtra, India. Apart from our registered office our Company has one branch in New Delhi.

As on the date of this Tranche II Prospectus, our Company does not own any immovable property except a land parcel in the state of Gujarat.

Intellectual Property

Our Promoter's trademark  is registered with the Trademarks Registry. Our Promoter has granted our Company with a non-exclusive right and license to use the trademark, and word mark pertaining to "360 ONE" by way of resolution dated November 15, 2022.

Our Promoter has further made an application for registration of the word mark '360 ONE' in 2022, with the Trademarks Registry. This application has been acknowledged by the Trademarks Registry and is currently pending registration.

Information Technology

Our IT support systems aid us in performing several processes involved in the life cycle of a loan transaction. We have made significant investments in our IT infrastructure to be able to control our operating costs and provide quality service to our customers. For our operations, we have focused on implementing a centralized and consolidated information system to enable a smooth and swift flow of information and data across the system. Our systems have assisted us with data entry automation of loan origination system, credit underwriting process, underwriting rule engine, deviation triggers to minimize human errors, branch accounting system and maintaining customer history. We will continue to embrace state of the art technology solutions to support our growth and enable more efficient operations to benefit our customers, as well as to optimize our operating efficiency.

Insurance

We maintain insurance policies that we believe are customary for company's operations in our industry. Our principal types of coverage include group term life insurance and group mediclaim insurance policies.

Apart from the above policies, the company also has business secure policy which covers Money in transit, Money in premises, Fire & Special Perils (Building & all Assets), Burglary (Theft, Riots, Strike and Malicious Damage), Fidelity Guarantee and All Risk (Worldwide).

For details, see "*Risk Factors – Our insurance coverage may not be sufficient or may not adequately protect us against losses, and successful claims that exceed our insurance coverage could harm our cashflows, results of operations and diminish our financial position*" on page 35.

Corporate Social Responsibility

360 ONE Foundation ("**Foundation**", formerly known as IIFLW CSR Foundation), was established to design and execute CSR programmes on behalf of 360 ONE group companies, including our Company. The Foundation prioritizes improving livelihoods through financial inclusion and access to capital. It strives to create the necessary bridges between the informal & unorganized sector and formal sources of credit. It nudges vulnerable and marginalized communities towards formal lending/banking channels. The Foundation believes in holistic, long-term solutions with aspects of skill-building, market and government linkages, overlayed with financial literacy, access, and inclusion.

Specific projects funded by our Company in Fiscal 24 are below:

1. Livelihood support for migrant low-income rural entrepreneurs.
2. Livelihood support for underserved women entrepreneurs.
3. Supporting the development of a pre-credit score as a public good.
4. Regenerative agriculture and livelihood support to bamboo farmers.
5. Livelihood support to small-holder farmers through an FPC model.

Our Company spent ₹ 5.30 crores CSR activities during Fiscal 2024.

Competition

The NBFC industry in India is highly competitive. We face competition from domestic and international banks as well as other non-banking finance companies. We generally compete with our competitors on the basis of the range of product offerings, interest rates and fees and customer service, as well as for suitably skilled personnel.

HISTORY AND MAIN OBJECTS

Corporate Profile

Our Company was incorporated as Chephis Capital Markets Limited on August 31, 1994 as a public company incorporated under the Companies Act, 1956, as amended and was granted a certificate of incorporation by the Registrar of Companies, Maharashtra at Mumbai. The Company changed its name to IIFL Wealth Finance Limited and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on March 12, 2016 consequent upon change of name. Further, the Company changed its name to IIFL Wealth Prime Limited and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on December 7, 2020 consequent upon change of name. Further, the Company changed its name to 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) and was issued fresh certificate of incorporation by Registrar of Companies, Maharashtra at Mumbai on April 18, 2023 consequent upon change of name.

With a view to consolidate the distribution businesses of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) under a single wholly owned subsidiary, it was proposed to demerge the distribution business from the Company to 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited ("**360 ONE DSL**"). Pursuant to Composite Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 ("**Scheme**") approved by the board of directors of the Company, IIFL Wealth Capital Market Limited ("**IWCML**") was amalgamated with the Company and the distribution business of the Company and IWCML was demerged to 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited) ("**360 ONE DSL**"). The Scheme has been approved by the Hon'ble National Company Law Tribunal, Mumbai *vide* its order dated February 28, 2023 and was made effective on March 14, 2023.

Our Company is registered as a non-deposit accepting middle layer non-banking financial company with the Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.00361 by way of a certificate of registration dated March 18, 1998. Further, pursuant to name change, a fresh certificate of registration dated June 5, 2023 was issued by Reserve Bank of India bearing the same registration number B-13.00361.

Registered Office and changes in Registered Office of our Company

360 ONE Prime Limited
(formerly known as IIFL Wealth Prime Limited)
360 ONE Centre, Kamala City,
Senapati Bapat Marg, Lower Parel, Delisle Road,
Mumbai, Maharashtra, India, 400013.

The details of change in the registered office of our Company are as under:

Date of change of Registered Office	Details of changes in the address of registered office
Incorporation	*1st Floor, Sunbeam Chambers, S7-C, New Marine Lines, Mumbai – 400 020, Maharashtra, India.*
February 13, 2016	From *1st Floor, Sunbeam Chambers, S7-C, New Marine Lines, Mumbai – 400 020, Maharashtra, India*, to *6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India*.
January 18, 2023	From *6th Floor, IIFL Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India*, to *360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.*

Change in the name of the Company

Our company name has been changed from 'Chephis Capital Markets Limited' to 'IIFL Wealth Finance Limited' with effect from March 12, 2016 and further changed from 'IIFL Wealth Finance Limited' to 'IIFL Wealth Prime Limited' with effect from December 7, 2020 and further changed from 'IIFL Wealth Prime Limited' to '360 ONE Prime Limited' with effect from April 18, 2023.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are:

1. To carry on financing business and perform lending and financing services, both short term and long term, included but not limited to capital market financing, loan against property and factoring by way of pledge, mortgage, hypothecation, charge or otherwise with or without any securities.

2. To carry on and transact in India or elsewhere in any manner whatsoever, the business to establish , organize, manage, distribute, promote, encourage, provide, conduct, sponsor, subsidize, operate, develop and commercialize all kinds of insurance business including but not limited to Life, Non-Life, general, indemnity of guarantee business of all kinds, classes, nature and description, fire, marine, aviation, transit, motor vehicles, engineering, accidents, including rural, livestock, crop insurance, miscellaneous insurance and all branches of the above classes and also business of insurance against war, riots, strike, terrorism, civil commotion, loss of profits, health and other contingencies and insurance covering any liability under any law, convention or agreement and to act as a corporate agent, representative, surveyor, sub-insurance agent, franchiser, consultant, advisor, collaborator or otherwise to deal in all incidental and allied activities related to general insurance business.

3. To carry on all kinds of agency business and to act as advisors, consultants, agents, sub-agents, distributors, sellers of Deposits, loans, units of Unit Trust of India and other Mutual Funds, Shares, stocks, debentures, bonds, government securities, insurance products, National Savings Certificate and such other financial, investments, personal loans, home loan products, securities & debt instruments and to acquire and hold one or more memberships/dealerships with or without trading privileges of association of bankers, association of mutual funds, merchant bankers, insurance companies, fund managers, brokers, securities dealers or commodity dealers, clearing house, stock, exchange, commodity exchanges in India or any part of the world which will or is likely in any way to facilitate the conduct of company's business.

Key Events, Milestones and Achievements of our Company

Year	Particulars
2016	360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) acquired 100% equity capital of our Company.
2016	Long term credit rating of AA from ICRA
2019	AMFI registration for distribution of Financial Products
2020	Acquisition of L&T Capital Markets Limited
2023	Transfer of distribution of financial products business to 360 ONE Distribution Services Limited through Scheme of Arrangement
2024	Conclusion of maiden public issue of non-convertible debentures.

For details on Certifications and Awards, please see "*Our Business*" on page 112.

Details of any acquisition or amalgamation in the last one year

Our Company has not made any Acquisition/Amalgamation in the last one year prior to the date of this Tranche II Prospectus.

Details of any reorganization or reconstruction undertaken by our Company in the last one year

Except as stated below, our Company has not made any reorganization or reconstruction in the last one year prior to the date of this Tranche II Prospectus.

Pursuant to Composite Scheme of Arrangement under Section 230 to 232 of the Companies Act, 2013 ("**Scheme**") approved by the board of directors of the Company, IIFL Wealth Capital Market Limited ("**IWCML**") was amalgamated with the Company and the distribution business of the Company and IWCML was demerged to 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited) ("**360 ONE DSL**"). The Scheme has been approved by the Hon'ble National Company Law Tribunal, Mumbai *vide* its order dated February 28, 2023 and was made effective on March 14, 2023.

A copy of Scheme is available as material document available for inspection. Also, please see "*Risk Factors*" on page 20.

Material Agreements and Material Contracts

Our Company has not entered into any other material agreements and material contracts which are not in the ordinary course of business, in the last two years.

Holding Company

As on date of this Tranche II Prospectus, 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) together with the nominee's shareholders holds 30,54,93,803 Equity Shares equivalent to 100% of the Equity Share capital of our Company.

Subsidiary Companies

As on the date of this Tranche II Prospectus, our Company has no subsidiaries.

Associates

As on the date of this Tranche II Prospectus, our Company has no associates.

Joint Venture

As on the date of this Tranche II Prospectus, our Company has no joint ventures.

Enterprises over which control is exercised by the Company

As on the date of this Tranche II Prospectus, our Company does not exercise control over any of the enterprises.

OUR MANAGEMENT

Board of Directors

The general superintendence, direction and management of our affairs and business are vested in our Board of Directors, which exercises its power subject to the Memorandum and Articles of Association of our Company and the requirements of the applicable laws.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and the SEBI Listing Regulations. It is governed by the Articles of Association of our Company and the relevant directions issued by the RBI.

The Articles of Association of our Company require us to have up to but not more than 14 (Fourteen) directors. As of the date of this Tranche II Prospectus, we have 6 (Six) Directors on the Board, out of which one Director is Whole-time Director and Chief Executive Officer, one Director is Whole-time Director, One Director is Non-Executive Director, and Three Directors are Independent Directors, including Two women directors on the Board.

***Details of Board of Directors as on the date of this Tranche II Prospectus*:**

Name, designation, and DIN	Age (in years)	Address	Date of Appointment/ Re-appointment	Details of Other directorships
Himanshu Jain ***Designation***: Whole-time Director and CEO ***DIN***:02052409	48	5001 50th floor B Wing Raheja Imperia 1, Shankar Rao Naram Path Marg, Lower Parel, Mumbai, Mumbai City, Maharashtra – 400 013.	October 4, 2016	-
Yatin Shah ***Designation***: Whole Time Director ***DIN***: 03231090	47	C/O, Yatin Shah, 4th Floor, 42, Kedia Apartments, Dongarsi Road, Near Elizabeth Hospital, Malabar Hill, Mumbai, Maharashtra – 400 006.	October 4, 2016	*Indian* 1. 360 ONE Alternates Asset Management Limited 2. 360 ONE Distribution Service Limited. 3. 360 ONE IFSC Limited. 4. 360 ONE Portfolio Managers Limited. 5. 360 ONE WAM Limited. 6. Naykia Realty Private Limited. 7. Entrepreneurs' Organization Mumbai 8. 360 ONE Foundation
Subbaraman Narayan ***Designation***: Independent Director ***DIN***:00094081	80	Flat No. 2B, Nithyashree apartments, No. 51, Chamiers road raja Annamalai Puram. Chennai –600028.	March 31, 2017	*Indian* 1. 360 ONE Distribution Service Limited 2. Dabur India Limited 3. Castlewood Trading Private Limited 4. 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) 5. Shanti Narayan Foundation 6. Artemis Medicare Services Limited 7. Rudransh Trading Private Limited.
Karan Bhagat **Designation**: Non-Executive Director	46	4501, Aqua Chs, T2 planet Godrej Complex, 30, Keshavrao Khadye Marg, near Jacob Circle,	June 11, 2020	*Indian* 1. 360 ONE Asset Management Limited 2. Kyrush trading and investment

Name, designation, and DIN	Age (in years)	Address	Date of Appointment/ Re-appointment	Details of Other directorships
DIN: 03247753		Mahalaxmi East, Mumbai – 400118.		private limited 3. 360 ONE WAM limited (formerly known as IIFL Wealth Management Limited)
Rekha Gopal Warriar **Designation**: Independent Director **DIN**:08152356	66	H 901, Roystonea, Magarpatta City, Magarpatta Road, Hadapsar, Pune – 411 028.	August 1, 2018	*Indian* 1. Credit Access Garmen Limited 2. IIFL Securities Limited
Revathy Ashok **Designation**: Additional Director - Independent Director DIN: 00057539	64	139/6-2, Domlur Layout Sharadamma Layout, Bengaluru – 560 071	November 28, 2023	*Indian* 1. Shell MRPL Aviation Fuels And Services Limited 2. Quess Corp Limited 3. Astrazeneca Pharma India Limited 4. Sansera Engineering Limited 5. Manipalcigna Health Insurance Company Limited 6. Barbeque-Nation Hospitality Limited 7. Microland Limited 8. Athena Infonomics India Private Limited 9. 360 WAM Limited

Brief profile of the Directors of our Company

Mr. Himanshu Jain

Mr. Jain is a Chief Executive Officer and the Whole time Director of our Company. Himanshu heads the Lending Solutions business and focuses on growing the existing Non-Banking Finance Company (NBFC) business backed by his domain experience and business development focus.

He has two decades of work experience across capital markets, wealth management and lending business. Himanshu earned his Master's degree in Finance & Control (MFC) from the Institute of Finance & Management (IFM).

He was earlier associated with organizations such as Infrastructure Leasing & Financial Services Limited, Morgan Stanley, DSP Merrill Lynch, Citibank and BNP Paribas.

Mr. Yatin Shah

Mr. Shah is a Whole-time Director of our Company. He is a co-founder and joint CEO of the wealth management business at 360 ONE Distribution Services Limited. He has more than 20 years of experience in the financial services industry, across equity research and private wealth management.

He has a Bachelor's degree in Commerce from the University of Mumbai and a Master of Science degree in Finance from Cass Business School, London.

He started his career in Equity Research with Khandwala Securities, after which he was associated with Kotak in their Wealth Management division.

Mr. Subbaraman Narayan

Dr. Narayan is an Independent Director on the Board. He has 40 years of experience in the fields of economics, economic policy and administration. He has been a visiting senior research fellow at the Institute of South Asian Studies, National University of Singapore from 2005 till 2021. He has previously held the positions of finance and economic affairs secretary;

economic advisor to the Prime Minister of India; secretary in the Department of Revenue, Ministry of Finance, Government of India; secretary, Ministry of Petroleum and Natural Gas, Government of India; and secretary, Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India.

Mr. Karan Bhagat

Mr. Bhagat is Founder, MD and CEO of 360 ONE. Karan, as a professional entrepreneur set up 360 ONE (formerly IIFL Wealth & Asset Management) in 2008.

He featured in Fortune India's '40 under 40' list in 2016 and 2017 and The Economic Times '40 under Forty' list in 2017. He has received the URS Asia One Global Indian of the Year award in 2018 and is a finalist at the Entrepreneur of the Year Award in 2018. Recently in 2022, he has been recognised as 'Asia's Promising Business Leaders' by The Economic Times.

He holds an MBA in Finance from the Indian Institute of Management, Bangalore and acquired his bachelor's degree in Commerce from St. Xavier's College, Kolkata.

Ms. Rekha Gopal Warriar

Ms. Warriar is an Independent Director on the Board of the Company. She has an experience of over 30 years with the Reserve Bank of India in various departments. She has headed the departments of financial stability and internal debt management. She has also worked as a member of faculty in various RBI's training colleges and institutes.

She holds a master's degree in applied mathematics from the University of Bombay and a master's in public policy from Princeton University, USA.

Ms. Revathy Ashok

Ms. Revathy is a gold medalist PGDM 78-80 Batch in sectoral specialisation from the Indian Institute of Management, Bangalore (IIMB).

She is the Co-Founder of Strategy Garage a strategy and growth consulting firm for Start ups and Medium scale companies, helping them build value and scale. She has had successful leadership experience of over thirty years spanning variety of industries - Private Equity, Software and IT enabled services, Manufacturing and Infrastructure in Senior Management positions handling a wide variety of portfolios, namely, Capital Raising, Business Development, Finance, Commercial and other strategic general management functions.

She has held senior leadership positions in global corporations such as Managing Director, Tishman Speyer, PE Fund, worldwide CFO of Syntel Inc, a US based Nasdaq listed IT services company, first woman from India to be the CFO of a NASDAQ listed company.

She is on the Governing Board of Woxsen University and on the Academic Council of Mount Carmel College, Bangalore a Partner at Social Venture Partners (SVP) involved in venture philanthropy supporting several social ventures.

Relationship between Directors

As on the date of this Tranche II Prospectus, none of our directors are related to each other.

Remuneration of Directors

The terms of remuneration of the Whole-time Directors are as below

1. Himanshu Jain

The following table sets forth terms of remuneration to Himanshu Jain, Whole-time Director and CEO, with effect from October 4, 2016, as approved by the shareholders in the extra-ordinary general meeting held on October 4, 2016 and September 29, 2022, AGM dated September 30, 2019.

For appointment as Whole-time Director and CEO as

(₹ in crore)

Particulars	Terms of remuneration
Period	3 Years
Remuneration	2.25 per annum*

**Excluding incentives, allowances, other benefits and perquisites.*

The following table sets forth all compensation paid by our Company to the Whole-time Director and CEO during the current year and Fiscals 2024, 2023 and 2022:

(₹ in crore)

Name of Director	As on April 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Himanshu Jain	0.22	4.01	3.27	2.98

2. Yatin Shah

The following table sets forth terms of remuneration to Yatin Shah, Whole time Director, with effect from October 4, 2016, as approved by the shareholders in the extra-ordinary general meeting held on January 22, 2020.

For appointment as Whole-time Director

(₹ in crore)

Particulars	Terms of remuneration
Period	5 Years
Remuneration	4.25 per annum*

**Excluding incentives, allowances, other benefits and perquisites.*

The following table sets forth all compensation paid by our Company to the Whole-time Director during the current year and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(₹ in crore)

Name of Director	As on April 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Yatin Shah	0.31	7.59	8.33	6.48

The terms of remuneration of the independent directors

Our Company pays sitting fees per meeting to the Independent Directors for attending the meetings of the Board and Committees thereof, as under:

Particulars	Board	Audit Committees	Other Committees	Group Credit Committee
	Chairman & Member			
Full Board Meetings				
Physical / Electronic Participation	₹75,000	₹50,000	₹25,000	₹15,000
Shorter Notice/Special Purpose Meetings				
Physical / Electronic Participation	₹75,000	₹50,000	₹25000	₹15,000

The following table sets forth all compensation paid by our Company to the Independent Directors during the current year and Fiscal 2024, Fiscal 2023 and Fiscal 2022:

(in ₹)

Name of Director	As on April 30, 2024		For Fiscal 2024		For Fiscal 2023		For Fiscal 2022	
	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees	Commission	Sitting Fees
Subbaraman Narayan	-	1,75,000	-	7,00,000	6,25,000	11,20,000	5,50,000	12,30,000
Rekha Gopal Warrier	-	2,25,000	-	8,75,000	9,40,000	11,10,000	8,25,000	15,55,000
Revathy Ashok	-	1,50,000	-	1,75,000	NA	NA	NA	NA

Other understandings and confirmations

No Director of our Company is a director or is otherwise associated in any manner with, any company that appears in the

list of the vanishing companies as maintained by the Ministry of Corporate Affairs, wilful defaulter list as categorized by the RBI or Export Credit Guarantee Corporation of India Limited or any other regulatory or governmental authority and/or bank or financial institutions.

None of our Directors is, or was, a director or person in control of any company which has been or was delisted from any recognised stock exchange within a period of ten years preceding the date of this Tranche II Prospectus, in accordance with Chapter V of the SEBI (Delisting of Equity Shares) Regulations, 2021.

None of our Directors are in default of payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six-months.

We also confirm that none of our Director is restrained or prohibited or debarred from accessing the securities market or dealing in securities by SEBI. Further, none of our Director is a promoter or director of another company which is debarred from accessing the securities market or dealing in securities by SEBI.

None of our Directors have committed any violation of securities laws in the past and no proceedings in such regard by SEBI or, RBI are pending against any of our Directors.

No Director of our Company is a fugitive economic offender, as defined in the SEBI NCS Regulations.

None of our Directors have been identified as a 'Willful Defaulter', as defined under SEBI NCS Regulations.

We confirm that the PAN of the Directors of the Company has been submitted to the Stock Exchange at the time of filing the Draft Shelf Prospectus.

Borrowing Powers of the Board

Pursuant to a special resolution passed in the extra ordinary general meeting of shareholders of our Company on February 28, 2020 in accordance with provisions of 180(1)(c) of the Companies Act, 2013 and other applicable provisions and rules made thereunder, the Board has been authorised to borrow, from time to time such sums of money as they may deem necessary for the purpose of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed at any time, the aggregate of the paid-up capital of our Company and its free reserves (that is to say, reserves, not set apart for any specific purposes) and securities premium account of the Company, provided that the total amount upto which monies may be borrowed by the Board of Directors shall not exceeding ₹ 16,000 crore at any time.

The aggregate value of the NCDs offered under this Tranche II Prospectus, together with the existing borrowings of the Company, is within the approved borrowing limits as mentioned above.

Interest of the Directors

As on the date of this Tranche II Prospectus, no Directors of our Company are interested in the promotion of the Company.

All the Directors of our Company, including our Independent Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them, if any. All the Independent Directors of our Company are entitled to sitting fees for attending every meeting of the Board or a Committee thereof. Whole-time Directors are interested to the extent of remuneration paid for services rendered / ESOP granted, if any, reimbursement of expenses payable to them as an officer or employee of our Company.

All the Directors of our Company, including Independent Directors, may also be deemed to be interested to the extent of Equity Shares, if any, held by them or by companies, firms and trusts in which they are interested as directors, partners, members or trustees and also to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

The Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective declarations. Except as otherwise stated in this Tranche II Prospectus, statutory registers maintained by our Company in this regard, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Tranche II Prospectus in which the directors are interested directly or

indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements which are proposed to be made with them. None of our Company's Directors have taken any loan from our Company.

Some of our Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to any body-corporate, including companies, firms, and trusts, in which they are interested as directors, members, partners or trustees.

None of our directors are interested in other ventures involved in activities similar to our Company.

None of our Directors are interested in their capacity as a member of any firm or company and no sums have been paid or are proposed to be paid to any Director or to such firm of company in which he is interested, by any person, in cash or shares or otherwise, either to induce them to become, or to help them qualify as a director, or otherwise for services rendered by him or by such firm or company, in connection with the promotion or formation of our Company.

No contribution has been made by the directors as part of the Issue or separately in furtherance of the Objects of the Tranche II Issue.

None of our Directors' relatives have been appointed to an office or place of profit of our Company, its subsidiaries and associates.

Except as stated in the sections titled "*Financial Statements*" and "*Related Party Transactions*" on page 155 and 153, respectively and to the extent of compensation and commission if any, and their shareholding in our Company, our Directors do not have any other interest in our business.

Our directors have no interest in any immovable property acquired or proposed to be acquired by our Company in the preceding two years of filing this Tranche II Prospectus with BSE nor do they have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Our directors has no financial or other material interest in the Issue and no benefit / interest will accrue to our Directors out of the Objects of the Tranche II Issue.

***Debenture / Subordinated Debt holding of Directors*:**

As on the date of this Tranche II Prospectus, none of the Directors of our Company hold any debentures / subordinated debt issued by our Company.

Details of change in Directors of our Company during the preceding three financial years and current financial year

Sr. No.	Name of Director, Designation and DIN	DIN	Date of Appointment	Date of Cessation, if applicable	Date of resignation, if applicable	Remarks
1.	Shantanu Rastogi *Non-Executive Director*	06732021	July 26, 2016	NA	November 24, 2022	Resignation
2.	Revathy Ashok *Additional Director – Independent Director*	00057539	November 28, 2023	NA	NA	Appointment

Shareholding of Directors as on the date of this Tranche II Prospectus:

As on the date of this Tranche II Prospectus, other than disclosed below, none of the Directors have a shareholding in our Company.

Sr. No.	Name of Directors	Number of Shares	Percentage of Shareholding (in %) (on fully diluted basis)
1.	Himanshu Jain	Nil	-
2.	Yatin Shah*	1	-
3.	Karan Bhagat*	1	-
4.	Rekha Gopal Warriar	Nil	-
5.	Subbaraman Narayan	Nil	-

Sr. No.	Name of Directors	Number of Shares	Percentage of Shareholding (in %) (on fully diluted basis)
6.	Revathy Ashok	Nil	-

***** *Holding shares as Nominee of 360 ONE WAM Limited* (formerly known as IIFL Wealth Management Limited)

***Shareholding of Directors in Subsidiaries and associate companies, including details of qualification shares held by Directors as on the date of this Tranche II Prospectus*:**

Not applicable, as our Company does not have any Subsidiaries or Associate Company.

Remuneration payable to the Directors by the Subsidiary or Associate Company:

Not applicable, as our Company does not have any Subsidiaries or Associate Company.

Key Managerial Personnel of our Company:

In addition to Mr. Himanshu Jain , Whole-Time Director & Chief Executive Officer, and Mr. Yatin Shah , Whole Time Director of our Company's, Key Managerial Personnel includes Amit Bhandari, Company Secretary, as well as the chief financial officer Sanjay Wadhwa as on the date of this Tranche II Prospectus.

Amit Bhandari

Mr. Bhandari is the Company Secretary & Compliance officer of the Company. He has 16 years of work experience and was previously associated with L&T Finance Limited, Yes Bank Limited and Reliance Capital.

Sanjay Wadhwa

Mr. Wadhwa is the Chief Financial Officer of the Company. He has an overall experience of 26 years and in his current role, he is responsible for finance & accounts function, and investor relations.

He has experience across varied industries i.e. Financial Services (Wealth Management, Asset Management, NBFC, Insurance Broking, Stock Broking, Commodity Exchange, Clearing Corporation, Commodity Broking), Manufacturing, Consulting and Audit. Prior to joining 360 ONE, Sanjay has worked with L&T Finance, MCX and Reliance Money.

He holds a B.Com from Mumbai University and is also a Chartered Accountant , Company Secretary, Cost and Works Accountant and Chief Financial Analyst holder.

Relationship with other Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

Interests of Key Managerial Personnel

Except to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment reimbursement of expenses incurred by them during the ordinary course of business and equity shares held by them along with the extent of any dividend payable to them and other distributions in respect of the said Equity Shares, if any, and otherwise disclosed in this Tranche II Prospectus including in "*Our Management – Interest of the Directors*" on page 133, none of our KMPs have any interest in the Company.

Our Key Managerial Personnel has no financial or other material interest in the Issue and no benefit / interest will accrue to our Key Managerial Personnel out of the Objects of the Tranche II Issue.

Compensation to Key Managerial Personnel

(₹ in crore)

Name of KMP	As on April 30, 2024	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Amit Bhandari	0.07	0.43	0.36	0.38
Sanjay Wadhwa*	NA	NA	-	-

**Salary paid by 360 ONE WAM Limited*

Equity Shares held by Key Managerial Personnel

Except as disclosed below as on date of this Tranche II Prospectus, none of the Key Managerial Personnel have the shareholding in our Company.

Sr. No.	Name of Key Managerial Personnel	Number of Shares	Percentage of Shareholding (in %)
1.	Himanshu Jain	Nil	-
2.	Yatin Shah*	1	-
3.	Amit Bhandari	Nil	-
4.	Sanjay Wadhwa	Nil	-

***** *Holding shares as Nominee of 360 ONE WAM Limited* (formerly known as IIFL Wealth Management Limited)

Senior Management Personnel of our Company

In addition to Sanjay Wadhwa and Amit Bhandari who are also designated as our Company's Key Managerial Personnel, the details of the Senior Management Personnel, as on the date of this Tranche II Prospectus, are set out below:

Sr. No.	Name of SMPs	Designation
1.	Niraj Murarka	Chief Investment Officer
2.	Amarendra Tembe	Chief Risk Officer

Interest of Senior Management Personnel

Except to the extent of remuneration or benefits to which they are entitled to as per their terms of appointment reimbursement of expenses incurred by them during the ordinary course of business and otherwise disclosed in this Tranche II Prospectus, the Senior Management Personnel of the Company do not have any interest in the Company.

Apart from one equity share held by Niraj Murarka, as a nominee of 360 ONE WAM Limited, as on date of this Tranche II Prospectus, none of the Senior Management Personnel have a shareholding in our Company.

No benefit/interest will accrue to our Senior Management Personnel out of the Objects of the Tranche II Issue.

Apart from one equity share held by Niraj Murarka, as a nominee of 360 ONE WAM Limited, our Senior Management Personnel have no financial or other material interest in the Issue and no benefit / interest will accrue to our Senior Management Personnel out of the Objects of the Tranche II Issue.

Relationship with other Senior Management Personnel

None of our Senior Management Personnel are related to each other.

Corporate Governance

We confirm that following are the applicable requirements in relation to the composition of the Board of Directors and constitution of Committees such as Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee as mandated under the Companies Act, 2013 and the SEBI Listing Regulations, to the extent applicable as on date.

Details of various Committees of the Board:

Audit Committee

The Audit Committee was last reconstituted *vide* a resolution passed by the Board on January 4, 2024. As on the date of this Tranche II Prospectus, it comprises of:

Name	Designation on Committee	Designation
Rekha Gopal Warriar	Chairperson	Independent Director
Subbaraman Narayan	Member	Independent Director
Yatin Shah	Member	Whole-time Director
Revathy Ashok	Member	Independent Director

The broad terms of reference of the Audit Committee are:

i. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
ii. recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
iii. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
iv. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to;
v. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
vi. changes, if any, in accounting policies and practices and reasons for the same;
vii. major accounting entries involving estimates based on the exercise of judgment by management;
viii. significant adjustments made in the financial statements arising out of audit findings;
ix. compliance with listing and other legal requirements relating to financial statements;
x. disclosure of any related party transactions;
xi. modified opinion(s) in the draft audit report;
xii. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
xiii. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
xiv. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
xv. approval or any subsequent modification of transactions of the listed entity with related parties;
xvi. scrutiny of inter-corporate loans and investments;
xvii. valuation of undertakings or assets of the listed entity, wherever it is necessary;
xviii. evaluation of internal financial controls and risk management systems;
xix. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
xx. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
xxi. discussion with internal auditors of any significant findings and follow up there on;
xxii. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
xxiii. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
xxiv. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
xxv. to review the functioning of the whistle blower mechanism;
xxvi. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
xxvii. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
xxviii. To ensure Information System Audit of the internal systems and processes is conducted at least once in two years to assess operational risks faced by the Company.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted vide a resolution passed by the Board on June 11, 2023. As on the date of this Tranche II Prospectus, it comprises of:

Name	Designation on Committee	Designation
Rekha Gopal Warriar	Chairperson	Independent Director
Subbaraman Narayan	Member	Independent Director
Karan Bhagat	Member	Non-Executive Director

The broad terms of reference of the Nomination and Remuneration Committee are:

i. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel

and other employees;

ii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
iii. devising a policy on diversity of board of directors;
iv. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
v. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
vi. Determining on behalf of the Board and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment;
vii. Determining the revenue matrix, salary and bonus to be paid to Executive Director(s) or Managing Director of the Company;
viii. To recommend to the Board the appointment and removal of the directors including independent directors;
ix. Determining the sitting fee to be paid to the members of the Board;
x. Determining the criteria such as qualification, positive attributes and independence of persons as directors or in the senior management and for the grant of options or shares under the Stock Option or Stock Purchase Scheme of the Company, if any;
xi. Considering any other matter as may be required by under the Stock Option or Stock Purchase Scheme of the Company;
xii. To carry out evaluation of every director's performance;
xiii. To recommend to the Board a policy relating to the remuneration for directors, including Managing Director(s) and Whole-time Director(s), Key Managerial Personnel and other employees;
xiv. To delegate any of the powers mentioned above to the Company Executives;
xv. Any other matter as may be referred by the Board.

Stakeholder's Relationship Committee

The Stakeholders' Relationship Committee was last reconstituted vide a resolution passed by the Board on October 26, 2021. As on the date of this Tranche II Prospectus, it comprises of:

Name	Designation on Committee	Designation
Subbaraman Narayan	Chairperson	Independent Director
Himanshu Jain	Member	Whole-time Director & CEO
Yatin Shah	Member	Whole-time Director

The broad terms of reference of the Stakeholder's Relationship Committee are:

i. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
ii. Review of measures taken for effective exercise of voting rights by shareholders;
iii. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
iv. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

Risk Management Committee:

The Risk Management Committee was last reconstituted vide a resolution passed by the Board on January 4, 2024. As on the date of this Tranche II Prospectus, it comprises of:

Name	Designation on Committee	Designation
Rekha Gopal Warriar	Chairperson	Independent Director
Himanshu Jain	Member	Whole-time Director and CEO
Yatin Shah	Member	Whole-time Director
Niraj Murarka	Member	Chief Investment Officer
Revathy Ashok	Member	Independent Director

The scope of the Risk Management Committee includes the references made under the SEBI Listing Regulations, and the RBI Regulations.

The terms of reference of the Risk Management Committee are:

i. To formulate a detailed risk management policy;
ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
vii. To enter into forwards, options and other permissible derivative contracts and analyze the risk involved in such contracts in the best interests of the company.
viii. To comply with RBI regulations as amended from time to time and any other rules and regulations with respect to derivatives dealings and other financial transactions.
ix. Authority to unwind the deals entered at any point of time in the best interests of the company.
x. To enter and cancel the forward contracts for the company's foreign currency imports/exports.
xi. Hedging of future receivables/payables.
xii. Evaluate and seek approval for new products and activities.
xiii. Approve Structures, analyze risks and benefits, and seek independent opinion with regards to structure or views.
xiv. Evaluate valuation of the existing derivative structure/s along with the deemed valuation of the underlying liability against which derivative was used to hedge.
xv. Simulate worse case scenarios on all transactions prior and post dealings.
xvi. In case of unwind or pre-termination, adequate independent opinion be sough at regards to levels and the committee be informed with rationale/analysis.
xvii. Review periodic reports and views on future performance of derivative transactions and report to the Risk Committee on monthly basis.
xviii. Track regulatory changes and requirements and guide the decision making for policy changes.
xix. Ensure all documentation and supporting data is in order.
xx. Any other matter as may be referred by the Board.

OUR PROMOTER

The Promoter of our Company is 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited).

Details of our Promoter are set out below:

360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)

Registered office:	360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India.
Date of Incorporation:	January 17, 2008
Place of Registration:	RoC-Mumbai
CIN:	L74140MH2008PLC177884
PAN:	AABCI8294C

As on date of this Tranche II Prospectus, 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) together with the nominees shareholders holds 30,54,93,803 Equity Shares equivalent to 100% of the Equity Share capital of our Company.

Profile of our Promoter

360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) ("**360 ONE WAM**") was incorporated as a public limited company in Mumbai on January 17, 2008 in the name of IIFL Wealth Management Limited and upon approval of Registrar of Companies, Maharashtra at Mumbai the name of the company was changed to 360 ONE WAM Limited *vide* fresh certificate of registration dated January 5, 2023 by Registrar of Companies Maharashtra at Mumbai, Maharashtra. The registered office of 360 ONE WAM is at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India and is among the largest private wealth management firms in India (*Source: CareEdge Report*). Our Promoter is listed on BSE and NSE with market capitalization exceeding ₹ 28,988 crores (as at March 31, 2024).

360 ONE WAM Limited is one of the leading wealth and asset management company (*Source: CareEdge Report*). It is a holding company with subsidiaries engaged in wealth and asset management services including financial asset distribution, broking, lending, credit and investment solutions and asset and portfolio management. The 360 ONE Group mainly acts as a wealth manager and provides financial products distribution, transaction advisory, asset management, portfolio management, lending, credit and investment, trustee services by mobilising funds and assets of various classes of investors including high net worth individuals and ultra-high net worth individuals. The consolidated AUM (assets under management includes annual recurring revenue assets, transactional or broking revenue assets and custody AUM) of 360 ONE WAM Limited was ₹ 4,66,908.60 crore as of March 31, 2024.

Our Promoter is a well-established franchisee in the wealth management business having strong track record over the years. 360 ONE WAM caters to premium wealth clients, and offers a full suite of services, including distribution, advisory, asset management, broking, and lending. Currently, wealth management business is targeting Ultra HNI segment and going forward, the management aims at increasing its reach to HNIs i.e. the mid-market segment. Our Promoter's branches and touchpoints span 28+ locations across India and five international offices across six geographies with employee strength of more than 1,200 employees as on March 31, 2024. Our Promoter is backed by marquee institutional investors like Bain Capital Asia Investments X Limited, Smallcap World Fund Inc, Capital Income Builder, ICICI Prudential Mutual Fund and more.

Our Promoter enjoys robust backing from institutional shareholders and has demonstrated a consistent ability to secure capital as needed. As of March 31, 2024, our Promoter's net worth stood at ₹ 3,449.73. The capitalization has been fortified through periodic equity injections, including ₹750.00 crore in Fiscal 2019 from General Atlantic, Steadview Capital, HDFC Life and others.

Our Promoter has sustained growth and momentum within its wealth and asset management business, consequently contributing to enhanced profitability. In the Fiscal 2024, our Promoter reported a profit after tax of ₹ 804.21 crore, and a total income of ₹ 2,924.73 crore.The cost-to-income ratio for our Promoter decreased from 51.07% in Fiscal 2022 to 48.68% in Fiscal 2024.

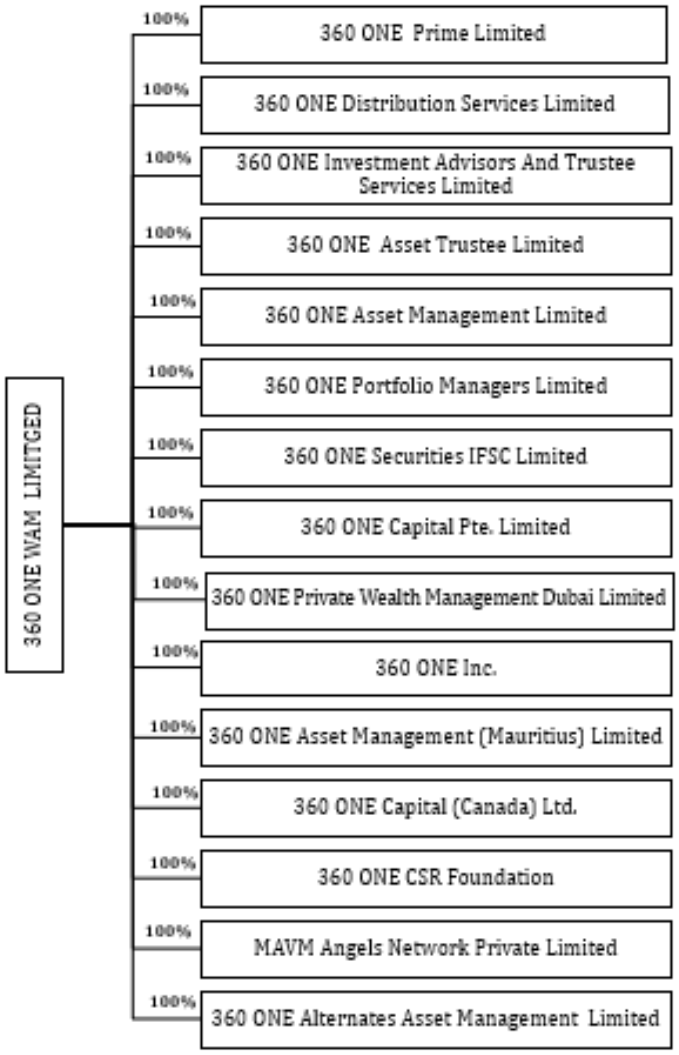
Board of Directors of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)

Sr. No.	Name of Director	DIN	Designation
1.	Nilesh Shivji Vikamsey	00031213	Independent Director & Chairperson
2.	Subbaraman Narayan	00094081	Independent Director
3.	Pankaj Vaish	00367424	Independent Director
4.	Geeta Mathur	02139552	Independent Director
5.	Yatin Shah	03231090	Non-Executive Director
6.	Rishi Mandawat	07639602	Non-Executive Nominee Director
7.	Pavninder Singh	03048302	Non-Executive Nominee Director
8.	Karan Bhagat	03247753	Managing Director
9.	Venkataraman Rajamani*	00011919	Non-Executive Director
10.	Nirmal Bhanwarlal Jain*	00010535	Non-Executive Director
11.	Akhil Kumar Gupta	00028728	Independent Director
12.	Revathy Ashok	00057539	Independent Director

**Pursuant to resolution dated April 23, 2024, board of directors of the Company took note that Venkataraman Rajamani and Nirmal Bhanwarlal Jain are liable to retire by rotation at the ensuing annual general meeting of the Company for the financial year ended March 31, 2024.*

Other Ventures

Other ventures of 360 ONE WAM include the following:



Shareholding of our Promoter as on March 31, 2024

Table I - Summary Statement holding of specified securities

Category	Category & Name of the Shareholder	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+VI)	Share holding as a % of total no. of shares (calculated as per SCRR	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in Dematerialized form
								No of Voting Rights			Total No of Voting Rights			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
A	Promoter & Promoter Group	14	63708642	0	0	63708642	17.75	63708642	0	63708642	17.75	0	17.75	0	0	19940804	31.30	63708642
B	Public	46498	295153998	0	0	295153998	82.25	295153998	0	295153998	82.25	0	82.25	0	0			295015838
C	Non Promoter-Non Public	0	0	0	0	0		0	0	0	0	0		0	0			0
C1	Shares underlying DRs	0	0	0	0	0		0	0	0	0	0		0	0			0
C2	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
	Total	**46512**	**358862640**	**0**	**0**	**358862640**	**100.00**	**358862640**	**0**	**358862640**	**100.00**	**0**	**100**	**0**	**0**	**19940804**	**31.30**	**358724480**

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group

Category & Name of the Shareholder		No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		`Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Share held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
A1) Indian																		
Individuals/ Hindu undivided		**12**	**62711904**	**0**	**0**	**62711904**	**17.48**	**62711904**	0	**62711904**	**17.48**	**0**	**0**	**0**	**0**	**19940804**	**31.80**	**62711904**

Category & Name of the Shareholder		No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		`Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Share held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
Family																		
Nirmal Bhanwarlal Jain	Promoter	1	19915424	0	0	19915424	5.55	19915424	0	19915424	5.55	0	0	0	0		-	19915424
Yatin Shah	Promoter	1	13725960	0	0	13725960	3.82	13725960	0	13725960	3.82	0	0	0	0	8540804	62.22	13725960
Kyra Family Private Trust(trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	Promoter Group	1	6000000	0	0	6000000	1.67	6000000	0	6000000	1.67	0	0	0	0	5700000	95.00	6000000
Kush Family Private Trust(trusteebeing 360 ONE Investment Adviser and Trustee Services Ltd)	Promoter Group	1	6000000	0	0	6000000	1.67	6000000	0	6000000	1.67	0	0	0	0	5700000	95.00	6000000
Madhu N Jain	Promoter Group	1	1999996	0	0	1999996	0.56	1999996	0	1999996	0.56	0	0	0	0		-	1999996
Venkataraman Rajamani	Promoter	1	1896816	0	0	1896816	0.53	1896816	0	1896816	0.53	0	0	0	0		-	1896816
Kalki Family Private Trust (trustee being Aditi Avinash Athavankar)	Promoter Group	1	5142856	0	0	5142856	1.43	5142856	0	5142856	1.43	0	0	0	0		-	5142856
Shilpa Bhagat	Promoter Group	1	4503284	0	0	4503284	1.25	4503284	0	4503284	1.25	0	0	0	0		-	4503284
Nirmal Madhu Family Private Trust (trustee being Mansukhlal Jain and Pritesh Ashwin Mehta)	Promoter Group	1	2814284	0	0	2814284	0.78	2814284	0	2814284	0.78	0	0	0	0		-	2814284
Karan Bhagat	Promoter	1	596716	0	0	596716	0.17	596716	0	596716	0.17	0	0	0	0		-	596716
Aditi Athavankar	Promoter Group	1	114284	0	0	114284	0.03	114284	0	114284	0.03	0	0	0	0		-	114284
Ami Yatin Shah	Promoter Group	1	2284	0	0	2284	0.00	2284	0	2284	0.00	0	0	0	0		-	2284

Category & Name of the Shareholder		No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		`Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Share held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
Yatin Prakash Shah HUF	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Yatin Investments (Prakash Chunilal Shah being partner)	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Prakash Chunilal Shah	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Bhavya Jain	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Kalpita Jain	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Vihaan Venkataraman	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Harshita Jain	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Hansadevi Shah	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Kiaan Shah	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Naysa Shah	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Kush Bhagat	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Kyra Bhagat	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Naykia Family Private Trust (Trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Prakash Shah Family Private Trust (Trustee being 360 ONE Investment Adviser	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0

Category & Name of the Shareholder		No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		`Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Share held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
and Trustee Services Ltd)																		
Bhagat Family Private Trust (Trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Kyrush Family Private Trust (trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Madhu Bhagat	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Kiaan Shah Family Private Trust(trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Naysa Shah Family Private Trust(trustee being 360 ONE Investment Adviser and Trustee Services Ltd)	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Kyrush Investments (Karan Bhagat being Partner)	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Varun Venkataraman	Promoter Group	0	0	0	0	0	0.00		0	0	0.00	0	0	0	0		-	0
Any Other (specify)		**2**	**996738**	**0**	**0**	996738	0.28	996738		996738	0.28	0	0	0	0		-	996738
Ardent Impex Pvt Ltd	Promoter	1	942856	0	0	942856	0.26	942856		942856	0.26	0	0	0	0		-	942856

Category & Name of the Shareholder		No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (calculated as per SCRR, 1957 (VIII) As a % of (A+B+C2	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital) (VII)+(X) As a % of (A+B+C2)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		`Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No.	As a % of total Shares held	No.	As a % of total Share held	
								Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)		(XIII)		(XIV)
	Group																	
Orpheus Trading Pvt Ltd	Promoter Group	1	53882	0	0	53882	0.02	53882		53882	0.02	0	0	0	0		-	53882
5 Paisa Capital Limited	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
MNJ Consultants Private Limited	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Sunder Bhanwar Ventures Private Limited	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
5 Paisa P2P Limited	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
5 Paisa Insurance Brokers Limited	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Naykia Realty Private Limited	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Pvt. Ltd)	Promoter Group	0	0	0	0	0	0.00	0	0	0	0.00	0	0	0	0		-	0
Sub Total A1		**14**	**63708642**	0	0	63708642	17.75	63708642		63708642	17.75	0	0	0	0	19940804	31.30	63708642
A2) Foreign				0	0		0.00	0	0		0.00	0	0	0	0	-	-	0
A=A1+A2		**14**	**63708642**	**0**	**0**	**63708642**	**17.75**	**63708642**		**63708642**	**17.75**	**0**	**0**	**0**	**0**	**19940804**	**31.30**	**63708642**

Table III - Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholder	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (A+B+ C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
							No of Voting Rights			Total as a % of (A+B+ C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
							Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)				(IX)	(X)	(XI)		(XII)		(XIII)
B2) Institutions (Domestic)																	
Mutual Funds/	**18**	**22502113**	**0**	**0**	**22502113**	**6.27**	**22502113**	**0**	**22502113**	**6.27**	**0**	**6.27**	**0**	**0**	**22502113**	**6.27**	**22502113**
ICICI Prudential Value Discovery Fund	1	9733175	0	0	9733175	2.71	9733175	0	9733175	2.71	0	2.71	0	0	9733175	2.71	9733175
Alternate Investment Funds	**20**	**5884758**	**0**	**0**	**5884758**	**1.64**	**5884758**	**0**	**5884758**	**1.64**	**0**	**1.64**	**0**	**0**	**5884758**	**1.64**	**5884758**
Insurance Companies	**4**	**1551929**	**0**	**0**	**1551929**	**0.43**	**1551929**	**0**	**1551929**	**0.43**	**0**	**0.43**	**0**	**0**	**1551929**	**0.43**	**1551929**
NBFCs registered with RBI	**2**	**569**	**0**	**0**	**569**	**0**	**569**	**0**	**569**	**0**	**0**	**0**	**0**	**0**	**569**	**0**	**569**
Sub Total B1	**44**	**29939369**	**0**	**0**	**29939369**	**8.34**	**29939369**	**0**	**29939369**	**8.34**	**0**	**8.34**	**0**	**0**	**29939369**	**8.34**	**29939369**
B3) Institutions (Foreign)																	
Foreign Direct Investment	**239**	**167580972**	**0**	**0**	**167580972**	**46.7**	**167580972**	**0**	**167580972**	**46.7**	**0**	**46.7**	**0**	**0**	**167580972**	**46.70**	**167580972**
Smallcap World Fund Inc	1	28699584	0	0	28699584	8	28699584	0	28699584	8	0	8	0	0	28699584	8	28699584
Government Pension Fund Global	1	9821305	0	0	9821305	2.74	9821305	0	9821305	2.74	0	2.74	0	0	9821305	2.74	9821305
WF Asian Reconnaissance Fund Limited	1	6510612	0	0	6510612	1.81	6510612	0	6510612	1.81	0	1.81	0	0	6510612	1.81	6510612
Bank Muscat India Fund	1	7198984	0	0	7198984	2.01	7198984	0	7198984	2.01	0	2.01	0	0	7198984	2.01	7198984
Amit Nitin Shah	1	4701811	**0**	**0**	4701811	1.31	4701811	**0**	4701811	1.31	**0**	1.31	**0**	**0**	4701811	1.31	4701811
BC Asia Investments X Limited	1	88620000			88620000	24.69	88620000		88620000	24.69		24.69			88620000	24.69	88620000

Category & Name of the Shareholder	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (A+B+ C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
							No of Voting Rights			Total as a % of (A+B+ C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
							Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)				(IX)	(X)	(XI)		(XII)		(XIII)
Rimco (Mauritius) Limited	1	7976000	0	0	7976000	2.22	7976000	0	7976000	2.22	0	2.22	0	0	7976000	2.22	7976000
Foreign Portfolio Investors Category I	**139**	**56669391**	**0**	**0**	56669391	15.79	56669391	**0**	56669391	15.79	**0**	15.79	**0**	**0**	56669391	15.79	56669391
Fidelity Investment Trust : Fidelity Emerging Markets Fund	1	7990461	0	0	7990461	2.23	7990461	0	7990461	2.23	0	2.23	0	0	7990461	2.23	7990461
Capital Income Builder	1	17903015	0	0	17903015	4.99	17903015	0	17903015	4.99	0	4.99	0	0	17903015	4.99	17903015
Foreign Portfolio Investors Category II	**12**	**2608962**	**0**	**0**	2608962	0.73	2608962	**0**	2608962	0.73	**0**	0.73	**0**	**0**	2608962	0.73	2608962
Sub Total B2	**390**	**226859325**	**0**	**0**	226859325	63.22	226859325	**0**	226859325	63.22	**0**	63.22	**0**	**0**	226859325	63.22	226859325
B4) Central Government/ State Government(s)/ President of India	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
B5) Non-Institutions																	
Key Managerial Personnel	**1**	**5500**	**0**	**0**	**5500**	**0**	**5500**	**0**	**5500**	**0**	**0**	**0**	**0**	**0**	5500	0	5500
Relatives of promoter (other than 'immediate relatives' of promoter disclosed under	**1**	**852896**	**0**	**0**	**852896**	**0.24**	**852896**	**0**	**852896**	**0.24**	**0**	**0.24**	**0**	**0**	852896	0.24	852896

Category & Name of the Shareholder	No of Share holders	No of fully paid up equity shares held	No of Partly paid-up equity shares held	No of Shares Underlying Depository Receipts	Total No of Shares Held (IV+V+ VI)	Shareholding as a % of total no of shares (A+B+ C2)	Number of Voting Rights held in each class of securities				No of Shares Underlying Outstanding convertible securities (Including Warrants)	Shareholding as a % assuming full conversion of convertible Securities (as a percentage of diluted share capital)	Number of Locked in Shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
							No of Voting Rights			Total as a % of (A+B+ C)			No.	As a % of total Shares held	No.	As a % of total Shares held	
							Class X	Class Y	Total								
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)				(IX)	(X)	(XI)		(XII)		(XIII)
'Promoter and Promoter Group category)																	
Investor Education and Protection Fund (IEPF)	**1**	**14676**	**0**	**0**	**14676**	**0**	**14676**	**0**	**14676**	**0**	**0**	**0**	**0**	**0**	14676	0	14676
Resident Individuals holding nominal share capital up to ₹ 2 lakhs	**42932**	**22232179**	**0**	**0**	**22232179**	**6.2**	**22232179**	**0**	**22232179**	**6.2**	**0**	**6.2**	**0**	**0**	22232179	6.2	22222715
Resident Individuals holding nominal share capital in excess of ₹ 2 lakhs	**22**	**9686059**	**0**	**0**	**9686059**	**2.7**	**9686059**	**0**	**9686059**	**2.7**	**0**	**2.7**	**0**	**0**	9686059	2.7	9686059
Non Resident Indians (NRIs)	**1263**	**1029375**	**0**	**0**	**1029375**	**0.29**	**1029375**	**0**	**1029375**	**0.29**	**0**	**0.29**	**0**	**0**	1029375	0.29	900807
Bodies Corporate	**923**	**3680377**	**0**	**0**	**3680377**	**1.03**	**3680377**	**0**	**3680377**	**1.03**	**0**	**1.03**	**0**	**0**	3680377	1.03	3680249
Any Other (specify)	**921**	**854242**	**0**	**0**	**854242**	**0.24**	**854242**	**0**	**854242**	**0.24**	**0**	**0.24**	**0**	**0**	854242	0.24	854242
Clearing Members	4	248	0	0	248	0	248	0	248	0	0	0	0	0	248	0	248
HUF	844	462036	0	0	462036	0.13	462036	0	462036	0.13	0	0.13	0	0	462036	0.13	462036
Trusts	6	83917	0	0	83917	0.02	83917	0	83917	0.02	0	0.02	0	0	83917	0.02	83917
Body Corp-Limited Liability Partnership	67	308041	0	0	308041	0.09	308041	0	308041	0.09	0	0.09	0	0	308041	0.09	308041
Sub Total B4	**46064**	**38355304**	**0**	**0**	**38355304**	**10.69**	**38355304**	**0**	**38355304**	**10.69**	**0**	**10.69**	**0**	**0**	38355304	10.69	38217144
B=B1+B2+B3+ B4	**46498**	**295153998**	**0**	**0**	**295153998**	**82.25**	**295153998**	**0**	**295153998**	**82.25**	**0**	**82.25**	**0**	**0**	295153998	82.25	295015838

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder

	Category & Name of the Shareholders	PAN	No. of shareholder	No. of fully paid up equity shares held	Partly paid-up equity shares held	Nos. of shares underlying Depository Receipts	Total no. shares held (VII = IV+V+ VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	Number of Voting Rights held in each class of securities				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (Not Applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.	As a % of total Shares held	No. (Not applicable)	As a % of total shares held (Not applicable)	
									Class X	Class Y	Total								
	(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)				(X)	(XI)	(XII)	(XIII)	(XIV)	(XV)	(XIV)
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Non-Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)		**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Shareholding of our Promoter in the Company

As on March 31, 2024 our Promoter shareholding in our Company is as follows:

Name	Total Number of Equity Shares	Number of shares in demat form	Total shareholding as % of total no of equity Shares	Number of Shares Pledged	% of Shares pledged with respect to shares owned
360 ONE WAM Limited*	30,54,93,803	30,54,93,803	100%	-	-

** Anshuman Maheshwary, Himadri Chatterjee, Karan Bhagat, Niraj Kumar Murarka, Vinay Prakash Ahuja and Yatin Shah hold one Equity share each as nominee on behalf of 360 ONE WAM Limited*

Other understanding and confirmations

Company confirms that:

i. Permanent Account Number and Bank account number of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited) have been submitted to the Stock Exchange at the time of filing the Draft Shelf Prospectus;

ii. Permanent Account Number of Directors have been submitted to the Stock Exchange at the time of filing the Draft Shelf Prospectus

Our Promoter as per the Companies Act, has not been identified as Willful Defaulters.

No violation of securities laws has been committed by our Promoter in the past or is currently pending against it except as disclosed in section titled "*Outstanding Litigations and Defaults*" on page 203.

Our Promoter is not a promoter, director or person in control of any company which was delisted within a period of ten years preceding the date of this Tranche II Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Our Promoter is not a promoter of another company which is debarred from accessing the securities market or dealing in securities under any order or directions passed for any reasons by SEBI.

Our Promoter has not been declared as fugitive economic offender.

Our Promoter has confirmed that neither it nor its directors, have been identified as Willful Defaulters by the RBI or any other governmental authority and is not a promoter of any such company which has been identified as a Willful Defaulter by the RBI or any other governmental authority or which has been in default of payment of interest or repayment of principal amount in respect of debt securities issued by it to the public, if any, for a period of more than six months. Further, no members of our Promoter Group have been identified as Willful Defaulters.

Our Promoter and members of Promoter Group are not restrained or debarred or prohibited from accessing the capital markets or restrained or debarred or prohibited from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad and are not promoter, directors or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

No benefit or interest will accrue to our Promoter out of the Objects of the Tranche II Issue.

Common pursuits of our Promoter

Our Promoter is not engaged in businesses similar to ours.

Promoter Group

Other than our Promoter, following entities/individuals form part of our Promoter Group.

Corporate Entities:

1. 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited)

2. 360 ONE Investment Advisors and Trustee Services Limited (formerly known as IIFL Investment Adviser and Trustee Services Limited)
3. 360 ONE Asset Trustee Limited (formerly known as IIFL Trustee Limited)
4. 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)
5. 360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)
6. 360 ONE Securities IFSC Limited (formerly known as IIFL Wealth Securities IFSC Limited)
7. 360 ONE Capital Pte. Limited (formerly known as IIFL Capital Pte Limited)
8. 360 ONE Private Wealth Management (Dubai) Limited (formerly known as IIFL Private Wealth Management Dubai Limited)
9. 360 ONE Inc. (formerly known as IIFL INC)
10. 360 ONE Asset Management (Mauritius) Limited (formerly known as IIFL Asset Management (Mauritius) Limited)
11. 360 ONE Capital (Canada) Ltd. (formerly known as IIFL Capital (Canada) Limited)
12. 360 ONE CSR Foundation (formerly known as IIFL Wealth CSR Foundation)
13. 360 ONE Alternates Asset Management Limited
14. MAVM Angels Network Private Limited
15. BC Asia Investments X Limited

Interest of Promoter in our Company

Except as stated under the chapter titled "*Related Party Transactions*" beginning on page 153, and to the extent of their shareholding in our Company as provided under the chapter titled "*Our Promoter – Shareholding of our Promoter in the Company*" on page 142, and to the extent of dividend received by our Promoter, and to the extent of non-convertible securities held by our Promoter does not have any other interest in our Company's business.

Further as on the date of this Tranche II Prospectus, our Promoter has not guaranteed/secured any bank facilities sanctioned by our Company except as stated below:

Our Promoter has extended a corporate guarantee amounting to ₹ 1,105.00 crores for banking facilities availed by our Company from State Bank of India, Karnataka Bank, HDFC Bank Limited and ICICI Bank Limited.

Our Promoter does not intend to subscribe to this Tranche II Issue.

Our Promoter has no financial or other material interest in the Issue and no benefit / interest will accrue to our Promoter or members of Promoter Group out of the Objects of the Tranche II Issue.

Payment of benefit to our Promoter in last three fiscal years

Other than as disclosed under the *"Related Party Transactions"*, available at page 153, our Company has not made any payments of any benefits to the Promoter during the last three fiscals preceding the date of this Tranche II Prospectus.

Interest of our Promoter in property, land and construction

Our Promoter does not have any interest in any property acquired by our Company within two years preceding the date of filing of this Tranche II Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery.

Details of Equity Shares allotted to our Promoter during the last three Fiscal Years and the current financial year

Our Promoter has not been allotted any Equity Shares of our Company during the last three Fiscal Years and current financial year.

RELATED PARTY TRANSACTIONS

For details of the related party transactions for the Fiscals 2024 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Audited Financial Statements for Fiscal 2024*" on page F 65, note no. 31.

For details of the related party transactions for the Fiscals 2023 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Audited Financial Statements for Fiscal 2023*" on page F 180, note no. 31.

For details of the related party transactions for the Fiscals 2022 in accordance with the requirements under Ind AS 24 "Related Party Disclosures" notified under Section 133 of the Companies Act read with the Companies (Indian Accounting Standards) Rules 2015, as amended from time to time, see "*Audited Standalone Financial Statements for Fiscal 2022*" on page F 295, note no. 40.

Related party transactions entered during current year and for the Fiscal 2024, Fiscal 2023 and Fiscal 2022 with regard to loans made or, guarantees given or securities provided:

(₹ in crore)

Name of the Related Party	Financial Year	Loans made	Guarantees given	Securities Provided
Yatin Shah	March 31, 2022	3.30	-	-
Nirmal Jain	March 31, 2022	589.49	-	-
Madhu Jain	March 31, 2022	100.00	-	-
Yatin Investments	March 31, 2022	135.00	-	-
Kyrush Investments	March 31, 2022	18.40	-	-
360 ONE Investment Adviser and Trustee Services Limited (formerly known as IIFL Investment Adviser and Trustee Services Limited)	March 31, 2022	200.00	-	-
360 ONE Distribution Services Limited (formerly known as IIFL Distribution Services Limited)	March 31, 2022	453.00	-	-
360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)	March 31, 2022	1,678.00	-	-
360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)	March 31, 2022	134.00	-	-
360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)	March 31, 2022	2,774.00	-	-
IIFL Wealth Capital Market Limited	March 31, 2022	12.00	-	-
Yatin Shah	March 31, 2023	1.45	-	-
Kyrush Investments	March 31, 2023	25.00	-	-
360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)	March 31, 2023	150.00	-	-
360 ONE Investment Adviser and Trustee Services Limited (formerly known as IIFL Investment Adviser and Trustee Services Limited)	March 31, 2023	8.00	-	-
360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)	March 31, 2023	1,118.00	-	-
360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)	March 31, 2023	647.00	-	-
360 ONE Distribution Services Limited (formerly known as IIFL Distribution Services Limited)	March 31, 2023	1,120.50	-	-
Kyrush Investments	March 31, 2024	188.26	-	-
360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)	March 31, 2024	123.00	-	-
360 ONE Distribution Services Limited (formerly known as IIFL Distribution Services Limited)	March 31, 2024	1,028.00	-	-
360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)	March 31, 2024	711.00	-	-
360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)	March 31, 2024	672.00	-	-

Related party transactions entered during the current financial year for the period up to May 13, 2024 with regard to loans made or, guarantees given or securities provided

(₹ in crore)

Name of the Related Party	Loans made	Guarantees given	Securities Provided
Kyrush Investments	24.01	-	-
360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)	86.80	-	-
360 ONE Distribution Services Limited (formerly known as IIFL Distribution Services Limited)	564.00	-	-
360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)	262.00	-	-
360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)	7.00	-	-

SECTION V – FINANCIAL STATEMENTS

FINANCIAL INFORMATION

Sr. No.	Particulars	Page Nos.
1.	Audited Financial Statements of the Company for Fiscal 2024	F – 1
2.	Audited Financial Statements of the Company for Fiscal 2023	F – 106
3.	Audited Standalone Financial Statements of the Company for Fiscal 2022	F – 221
4.	Audited Consolidated Financial Statements of the Company for the Fiscal 2022	F – 326

MATERIAL DEVELOPMENTS

Other than as disclosed elsewhere in this Tranche II Prospectus since March 31, 2024 till the date of filing this Tranche II Prospectus, there have been no event/ development or change having implications on the financials/credit quality (e.g., any material regulatory proceedings against the Company/ Promoter/ Directors, litigations resulting in material liabilities, corporate restructuring event etc.) at the time of the Issue which may affect the Issue or the investor's decision to invest / continue to invest in the debt securities except:

Our Company has recommended following dividend since April 1, 2024 till the cut-off date i.e., May 13, 2024

Particulars	For the period April 1, 2024 till May 13, 2024/ As at May 13, 2024
Equity Share Capital (*₹ in crore*)	305.49
Date of recommendation of Final Dividend	April 22, 2024
Rate of Final Dividend[#] (%)	5%
Final Dividend[#] (*₹ in crore*)	15.27

[#]As recommended by the Board of Directors in their meeting held on April 22, 2024. This is yet to be approved by the members of the Company and therefore has not been paid yet.

FINANCIAL INDEBTEDNESS

As on March 31, 2024, our Company had total outstanding borrowings of ₹ 6,656.55 crore.

Sr. No.	Nature of Borrowings	Amount Outstanding (in ₹ crore)	% of total borrowings
1	Secured borrowings	5,461.19	82.04%
2	Unsecured borrowings	1,195.36	17.96%
Total Borrowings		**6,656.55**	**100.00%**

Set forth below, is a summary of the borrowings by our Company outstanding as on March 31, 2024, together with a brief description of certain significant terms of such financing arrangements.

A. Details of secured borrowings:

Our Company's secured term loans as on March 31, 2024 amounts to ₹ 276.50 crore (₹ 274.03 crore after IND AS impact). The details of the secured borrowings are set out below:

i. Secured Term Loans from Banks/ Financial Institutions

Sr. No.	Name of Lender	Type of Facility and Documentation	Total amount of loan Sanctioned (in ₹ crore)	Principal Amount Outstanding as on March 31, 2024 (in ₹ crore)	Carrying Amount as on March 31, 2024 (₹ in crore)	Repayment Date/ Schedule	Security	Credit Rating (if applicable)	Asset Classification
1.	State Bank of India	Term Loan	400.00	12.50	12.40	**Repayment Date**: June 28, 2024 **Repayment Schedule**: Repayment in 3 equal quarterly instalments commencing from December 31, 2023	First pari-passu charge by way of hypothecation on all receivables/loan assets pertaining to non-capital segment of the Company to be shared among working capital lenders/Term Lenders with a minimum asset cover as specified under the deed of hypothecation and backed by Corporate Guarantee of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited).	[ICRA] AA (Stable)	Standard
				220.00	218.16	**Repayment Date**: September 30, 2025 **Repayment Schedule**: Repayment in 5 equal quarterly instalments commencing from September 30, 2024			
				2.50	2.48	**Repayment Date**: December 31, 2025			

Sr. No.	Name of Lender	Type of Facility and Documentation	Total amount of loan Sanctioned (in ₹ crore)	Principal Amount Outstanding as on March 31, 2024 (in ₹ crore)	Carrying Amount as on March 31, 2024 (₹ in crore)	Repayment Date/ Schedule	Security	Credit Rating (if applicable)	Asset Classification
						Repayment Schedule: Repayment on December 31, 2025			
2.	Karnataka Bank	Term Loan	50.00	38.25	37.78	**Repayment Date**: June 5, 2026 **Repayment Schedule**: Repayment in 11 equal quarterly instalments commencing from December 5, 2023	Pari-passu First charge by way of hypothecation of loan receivables present & future of the Company (Standard Assets excluding capital market exposure & receivables on loans against debt securities) with a minimum security coverage as specified under the deed of hypothecation and backed by Corporate Guarantee of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited).	[ICRA] AA (Stable)	Standard
				3.25	3.21	**Repayment Date**: September 5, 2026 **Repayment Schedule**: Repayment on September 5, 2026			
TOTAL				**276.50**	**274.03**				

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

a. In case of irregularities in term loan accounts, an additional charge at 5 % per annum on irregular portion for the period of irregularity would be levied.
b. For non-submission of receivable statement, 0.05% of the sanctioned limit per day as delay beyond 20 days of the succeeding month to be considered as non-submission.
c. For non- submission of audited balance sheet as of 31st March latest by 30th September every year and / or non-submission of renewal data 30 days before the due date for review of limits, 0.05% of the sanctioned limit till the data is submitted.
d. In case of non-renewal of / expired ECR, a 0.20% charge of the sanctioned limit till the ECR is renewed.

e. Breach of any covenants which include all basic, negative and optional covenants but excludes those items of covenants for which specific penal interest rates are already in place would entail 1% on the entire outstanding from the date of breach of covenant the breach is approved by sanctioning authority.
f. In case of the company extending corporate guarantee to its associates/ others without Lender's approval, 1% penal charge on the entire outstanding from the date of execution of guarantee till post-facto approval by the sanctioning authority, if any.
g. Penal interest at the rate of 2.00 % per annum on the entire outstanding till such time that the position is rectified for any type of diversion of funds.
h. In case of cross default, that is, default by any of the group companies of the borrower, in payment of interest/ installment/ interest to our bank/ other banks, penal interest charge of 1.00% per annum on the entire outstanding for the period of non-adherence.
i. Penal interest at 0.50% per annum for delayed drawdown beyond 2 months from the due date on the amount due for disbursement as per disbursement schedule but not disbursed, for the period of delay.

Rescheduling: None of the loan documents provides for rescheduling provisions.

Events of Default: The facility documents executed by the Company stipulates certain events as "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

a. Failure to pay on the due date any amount payable pursuant to a facility document, (including but not limiting to principal and interest amount payable with respect to any loan), at the place at and in the currency in which it is expressed to be payable;
b. Failure to comply with any provision of the facility documents, to which it is a party;
c. Any representation or statement made or deemed to be made by the Company in the facility documents (to which it is a party) or any other document delivered by or on behalf of the Company under or in connection with any facility documents, is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
d. Occurring of a cross default event as mentioned in facility documents;
e. The Company is unable to, is presumed or deemed to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness or the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities) or a moratorium is declared in respect of any of its indebtedness;
f. An application or petition has been admitted by any relevant Governmental Agency under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time) in relation to the Company;
g. Any action, legal proceedings or other procedure or step is taken in relation to: (a) dissolution of the Company; (b) the suspension of material payments, a moratorium of any material indebtedness of the Company; (c) a composition, assignment or arrangement with any creditor of the Company in accordance with applicable law; (d) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or any of its material assets; or (e) a reference to the relevant Governmental Agency under the provisions of the Insolvency and Bankruptcy Code, 2016; (f) enforcement of any Security Interest over any material assets of the Company, or any analogous procedure or step is taken in any jurisdiction;
h. It is or becomes unlawful for the Company to perform any of its obligations under the facility documents or any of the facility documents or any material provision is or becomes ineffective, invalid, illegal or unenforceable;
i. The Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) or gives notice of its intention to cease to carry on all or any substantial part of its business / fulfil its objects as conducted as at the date of the facility documents;
j. The Company repudiates a facility document or evidences an intention to repudiate a facility document;
k. Any governmental agency (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company;
l. Any litigation, arbitration, investigative or administrative proceeding or enquiry is current, pending or threatened: (a) to restrain the Company's entry into, the exercise of the Company's rights under, or compliance by the Company with any of its obligations under, the facility documents;

m. Any event or circumstance occurs which the lenders reasonably believe has or is likely to have a material adverse effect;

n. In the opinion of the lenders: (a) the security is in jeopardy or ceases to have effect or is inadequate or insufficient; or (b) any security document pertaining to it, executed or furnished by or on behalf of the Company becomes illegal, invalid or unenforceable; or (c) a security document does not create the security Interest it purports to create over the relevant secured asset (which is subject to that security document); or (d) or if any such security document shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the lenders;

o. The Company or any of its assets and receivables are or become entitled to claim immunity from suit, execution, attachment or other legal process.

ii. Secured Cash Credit / Overdraft ("CC/OD")/ Working Capital Demand Loans ("WCDL") facility availed by our Company

As on March 31, 2024 the Company does not have outstanding CC/OD facility. Our WCDL outstanding as on March 31, 2024 amounts to ₹450.00 crore (₹ 452.65 crore after IND AS impact). The details of WCDL facilities availed by the Company are as follows:

Sr. No.	Lender's Name	Type of Facility	Date of Sanction/ Renewal	Amount Sanctioned (₹ in crore)	Principal Amount Outstanding as on March 31, 2024 (₹ in crore)	Carrying Amount as on March 31, 2024 (₹ in crore)	Repayment Date / Schedule	Security	Credit rating, if applicable	Asset Classification
1.	HDFC Limited	WCDL	June 20, 2023	400.00	150.00	151.15	Repayment Date: June 14, 2024 Repayment Schedule: Repayment on demand	Book Debts with a minimum security coverage as specified under the deed of hypothecation and backed by Corporate Guarantee of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited).	[ICRA] AA (Stable)	Standard
			June 28, 2023		100.00	100.76	Repayment Date: June 22, 2024 Repayment Schedule: Repayment on demand			
			September 29, 2023		50.00	50.37	Repayment Date: September 23, 2024 Repayment Schedule: Repayment on demand			
			December 26, 2023		50.00	50.37	Repayment Date: December 20, 2024 Repayment Schedule: Repayment on demand			
2.	ICICI	WCDL	August	200.00	100.00	100.00	Repayment	First raking pari-	[ICRA]	Standard

Sr. No.	Lender's Name	Type of Facility	Date of Sanction/ Renewal	Amount Sanctioned (₹ in crore)	Principal Amount Outstanding as on March 31, 2024 (₹ in crore)	Carrying Amount as on March 31, 2024 (₹ in crore)	Repayment Date / Schedule	Security	Credit rating, if applicable	Asset Classification
	Bank Limited		22, 2023				Date: May 1, 2024 Repayment Schedule: Repayment on demand	passu charge on standard receivables of the Company with a minimum security coverage as specified under the deed of hypothecation and backed by Corporate Guarantee of 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited).	AA (Stable)	
TOTAL					**450.00**	**452.65**				

Penalty: The loan documentation executed with respect to the term loans mentioned above set out penalty provisions for compliance with the provisions of the loan documents. Such provisions include, but are not limited to:

a. Any default in payment for dues or of any of the terms and conditions would entail an additional interest charge of 2% on the entire loan, leviable from the date of the default and on default/ failure to pay the same.
b. Prepayment premium of 0.25% on principal amount of the loan being prepaid in case of prepayment of part or whole of the loan.
c. Security not created and/or perfected within the stipulated timelines would entail an additional 1% interest rate per annum for a delay beyond fifteen days.
d. Default pertaining to Bills / Cheques purchased / discounted and/or Bank Guarantees.
e. Penal interest of 1% per annum for breach continuing beyond 15 days; or if breach continuing beyond 30 days or beyond the applicable cure period specifically provided for such breach 0.5% per annum.

Rescheduling: None of the loan documents provides for rescheduling provisions.

Events of Default: The facility documents executed by the Company stipulates certain events as "*Events of Default*", pursuant to which the Company may be required to immediately repay the entire loan facility availed by it and be subject to additional penalties by the relevant lenders. Such events include, but are not limited to:

a. Failure to pay on the due date any amount payable pursuant to a facility document, (including but not limiting to principal and interest amount payable with respect to any loan), at the place at and in the currency in which it is expressed to be payable;
b. Failure to comply with any provision of the facility documents, to which it is a party;
c. Any representation or statement made or deemed to be made by the Company in the facility documents (to which it is a party) or any other document delivered by or on behalf of the Company under or in connection with any facility documents, is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;
d. Occurring of a cross default event as mentioned in facility documents;
e. The Company is unable to, is presumed or deemed to be unable to or admits its inability to, pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness or the value of its assets is less than its liabilities (taking into account contingent and prospective liabilities) or a moratorium is declared in respect of any of its indebtedness;

f. An application or petition has been admitted by any relevant Governmental Agency under the Insolvency and Bankruptcy Code, 2016 (as may be amended, modified or supplemented from time to time) in relation to the Company;
g. Any action, legal proceedings or other procedure or step is taken in relation to: (a) dissolution of the Company; (b) the suspension of material payments, a moratorium of any material indebtedness of the Company; (c) a composition, assignment or arrangement with any creditor of the Company in accordance with applicable law; (d) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Borrower or any of its material assets; or (e) a reference to the relevant Governmental Agency under the provisions of the Insolvency and Bankruptcy Code, 2016; (f) enforcement of any Security Interest over any material assets of the Company, or any analogous procedure or step is taken in any jurisdiction;
h. It is or becomes unlawful for the Company to perform any of its obligations under the facility documents or any of the facility documents or any material provision is or becomes ineffective, invalid, illegal or unenforceable;
i. The Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) or gives notice of its intention to cease to carry on all or any substantial part of its business / fulfil its objects as conducted as at the date of the facility documents;
j. The Company repudiates a facility document or evidences an intention to repudiate a facility document;
k. Any governmental agency (whether de jure or de facto) nationalises, compulsorily acquires, expropriates or seizes all or any part of the business or assets of the Company;
l. Any litigation, arbitration, investigative or administrative proceeding or enquiry is current, pending or threatened: (a) to restrain the Company's entry into, the exercise of the Company's rights under, or compliance by the Company with any of its obligations under, the facility documents;
m. Any event or circumstance occurs which the lenders reasonably believe has or is likely to have a material adverse effect;
n. In the opinion of the lenders: (a) the security is in jeopardy or ceases to have effect or is inadequate or insufficient; or (b) any security document pertaining to it, executed or furnished by or on behalf of the Company becomes illegal, invalid or unenforceable; or (c) a security document does not create the security Interest it purports to create over the relevant secured asset (which is subject to that security document); or (d) or if any such security document shall be assigned or otherwise transferred, amended or terminated, repudiated or revoked without the approval of the lenders;
o. The Company or any of its assets and receivables are or become entitled to claim immunity from suit, execution, attachment or other legal process.

iii. Secured External Commercial Borrowings

As on March 31, 2024 our Company has not taken any secured external commercial borrowings.

iv. Details of Outstanding Secured Non-Convertible Securities

(a) **Private placement of secured redeemable non-convertible debentures**

Our Company has issued on private placement basis, secured, redeemable, non-convertible debentures under various series of which, as on March 31, 2024, ₹ 3,099.24 crore (₹ 3,376.44 after IND AS impact) as on March 31, 2024 the details of which are set forth below:

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
1	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture	INE248U07CT8	4.10	6.22	March 31, 2020	120	Market Linked Coupon	March 29, 2030	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
	IIFLWPL-INCS 1									including current assets(excluding cash, bank balance and non-capital market assets) and Land.	
2	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-7%-2024	INE248U07DA6	15.16	18.74	May 20, 2021	36	Market Linked Coupon	May 15, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets) and Land.	PP-MLD[ICRA]AA(Stable)
3	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-7%-2024	INE248U07DA6	11.25	13.91	June 1, 2021	35	Market Linked Coupon	May 15, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets) and Land.	PP-MLD[ICRA]AA(Stable)
4	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-7%-2024	INE248U07DA6	24.50	30.29	June 2, 2021	35	Market Linked Coupon	May 15, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
										and non-capital market assets) and Land.	
5	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-7%-2024	INE248U07DA6	9.79	12.10	June 17, 2021	35	Market Linked Coupon	May 15, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets) and Land.	PP-MLD[ICRA]AA(Stable)
6	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-7%-2024	INE248U07DA6	2.94	3.63	June 30, 2021	35	Market Linked Coupon	May 15, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets) and Land.	PP-MLD[ICRA]AA(Stable)
7	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-7%-2024	INE248U07DA6	4.13	5.09	July 6, 2021	34	Market Linked Coupon	May 15, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
										and non-capital market assets) and Land.	
8	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-IFRS 03	INE248U07DC2	46.25	59.04	April 29, 2021	35	Market Linked Coupon	April 10, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets) and Land.	PP-MLD[ICRA]AA(Stable)
9	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-7.25%-01JAN2025	INE248U07DG3	7.80	9.14	June 22, 2022	30	Market Linked Coupon	January 1, 2025	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
10	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-7.25%-01JAN2025	INE248U07DG3	12.30	14.40	October 06, 2022	27	Market Linked Coupon	January 1, 2025	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
										and non-capital market assets)	
11	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-IDPS2031	INE248U07DI9	121.20	141.96	April 26, 2022	115	Market Linked Coupon	November 26, 2031	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
12	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-INES-04	INE248U07DJ7	69.50	88.06	June 7, 2022	27	Market Linked Coupon	September 12, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
13	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-INES-04	INE248U07DJ7	47.20	59.79	June 17, 2022	27	Market Linked Coupon	September 12, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
14	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFLWPL-INES-04	INE248U07DJ7	42.20	53.47	June 29, 2022	26	Market Linked Coupon	September 12, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
15	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	6.50	7.40	July 7, 2022	25	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
16	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	38.00	43.25	July 14, 2022	25	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
17	Secured Principal Protected – Market Linked Redeemable Non-	INE248U07DL3	13.00	14.80	July 21, 2022	24	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
	Convertible Debenture-IIFLWPL-31JUL2024									capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	
18	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	25.60	29.12	September 30, 2022	22	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
19	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	8.90	10.13	October 4, 2022	22	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
20	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	5.00	5.68	October 19, 2022	21	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
										and non-capital market assets)	
21	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	15.10	17.17	October 20, 2022	21	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
22	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	20.00	22.74	November 1, 2022	21	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
23	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	29.40	33.43	November 2, 2022	21	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
24	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	29.40	33.42	November 9, 2022	21	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
25	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	15.70	17.86	November 10, 2022	21	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
26	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	12.00	13.65	November 14, 2022	21	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
27	Secured Principal Protected – Market Linked Redeemable Non-	INE248U07DL3	6.50	7.39	November 17, 2022	20	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
	Convertible Debenture-IIFLWPL-31JUL2024									capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	
28	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	3.10	3.53	November 24, 2022	20	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
29	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	17.50	19.90	December 1, 2022	20	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
30	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	2.00	2.27	December 22, 2022	19	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
										and non-capital market assets)	
31	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	6.00	6.82	December 23, 2022	19	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
32	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	8.20	9.33	December 29, 2022	19	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
33	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	12.90	14.67	December 12, 2023	19	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
34	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-31JUL2024	INE248U07DL3	38.60	43.89	January 23, 2023	18	Market Linked Coupon	July 31, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
35	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-INES 05	INE248U07DM1	154.80	191.97	September 15, 2022	24	Market Linked Coupon	September 23, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
36	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture-IIFLWPL-INES 05	INE248U07DM1	10.10	12.53	October 18, 2022	23	Market Linked Coupon	September 23, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
37	Secured Principal Protected – Market Linked Redeemable Non-	INE248U07DN9	35.00	33.70	September 30, 2022	24	Market Linked Coupon	September 30, 2024	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
	Convertible Debenture-IIFLWPL-IDPR 02									capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	
38	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 02	INE248U07DO7	33.00	36.43	February 23, 2023	120	Market Linked Coupon	February 18, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA] AA(Stable)
39	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 04	INE248U07DP4	60.50	66.64	March 2, 2023	120	Market Linked Coupon	February 25, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA] AA(Stable)
40	Secured Non-Principal Protected – Market Linked Redeemable Non-	INE248U07DQ2	18.30	20.15	February 28, 2023	120	Market Linked Coupon	February 23, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market	PP-MLD[ICRA] AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
	Convertible Debenture IIFL EDD 03									business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	
41	Secured-Redeemable Non-Convertible Debenture IIFLWPL NCD 07 May 2025	INE248U07DR0	254.29	4.77	March 14, 2023	26	Zero Coupon (XIRR of 7.66%)	May 7, 2025	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	[ICRA]AA (Stable)
42	Secured-Redeemable Non-Convertible Debenture IIFLWPL NCD 07 May 2025	INE248U07DR0	499.17	539.36	March 21, 2023	26	Zero Coupon (XIRR of 7.66%)	May 7, 2025	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	[ICRA]AA (Stable)
43	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 05	INE248U07DS8	15.50	16.95	March 9, 2023	120	Market Linked Coupon	March 4, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
										investments related to capital market (excluding cash, bank balance and non-capital market assets)	
44	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 07	INE248U07DU4	17.00	18.50	March 16, 2023	120	Market Linked Coupon	March 11, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA] AA(Stable)
45	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 08	INE248U07DV2	30.27	32.24	March 17, 2023	120	Market Linked Coupon	March 11, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA] AA(Stable)
46	Secured Non-Principal Protected – Market Linked Redeemable Non-	INE248U07DW0	29.98	31.84	March 23, 2023	120	Market Linked Coupon	March 18, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market	PP-MLD[ICRA] AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
	Convertible Debenture IIFL EDD 09									business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	
47	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 09	INE248U07DW0	45.00	47.78	March 24, 2023	120	Market Linked Coupon	March 18, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
48	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 10	INE248U07DX8	11.00	11.65	April 6, 2023	120	Market Linked Coupon	April 1, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024	Carrying amount as on March 31, 2024	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
			(₹ in crore)	(₹ in crore)							
49	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 11	INE248U07DY6	25.00	26.14	April 18, 2023	120	Market Linked Coupon	April 13, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
50	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 13	INE248U07DZ3	5.50	5.74	April 27, 2023	120	Market Linked Coupon	April 22, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
51	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 12	INE248U07EA4	50.00	52.10	April 27, 2023	120	Market Linked Coupon	April 21, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
										and non-capital market assets)	
52	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 14	INE248U07EB2	16.50	16.93	May 11, 2023	120	Market Linked Coupon	May 17, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA] AA(Stable)
53	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 15	INE248U07EC0	20.00	20.48	May 22, 2023	120	Market Linked Coupon	May 21, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA] AA(Stable)
54	Secured Non-Principal Protected – Market Linked Redeemable Non-	INE248U07ED8	4.00	4.13	May 31, 2023	120	Market Linked Coupon	May 30, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market	PP-MLD[ICRA] AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
	Convertible Debenture IIFL EDD 16									business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	
55	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 17	INE248U07EE6	12.00	12.49	July 6, 2023	120	Market Linked Coupon	July 1, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
56	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 18	INE248U07EF3	2.00	2.05	July 13, 2023	120	Market Linked Coupon	July 8, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024	Carrying amount as on March 31, 2024	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
			(₹ in crore)	(₹ in crore)							
57	Secured-Redeemable Non-Convertible Debenture 360 ONE Prime 18M NCD 21 JAN 2025	INE248U07EG1	41.50	41.61	July 21, 2023	18	8.50%	January 21, 2025	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	[ICRA]AA (Stable)
58	Secured-Redeemable Non-Convertible Debenture 360 ONE Prime 18M NCD 21 JAN 2025	INE248U07EG1	10.00	10.03	August 3, 2023	18	8.50%	January 21, 2025	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	[ICRA]AA (Stable)
59	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 19	INE248U07EH9	27.00	27.93	July 25, 2023	120	Market Linked Coupon	July 20, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024	Carrying amount as on March 31, 2024	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
			(₹ in crore)	(₹ in crore)							
60	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 20	INE248U07EI7	2.50	2.66	July 27, 2023	120	Market Linked Coupon	July 22, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
61	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 21	INE248U07EJ5	13.00	13.83	August 4, 2023	120	Market Linked Coupon	July 29, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
62	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL INES 06	INE248U07EK3	16.00	17.47	August 10, 2023	42	Market Linked Coupon	February 11, 2027	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024	Carrying amount as on March 31, 2024	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
			(₹ in crore)	(₹ in crore)							
63	Secured Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL INES 07	INE248U07EL1	5.00	5.66	August 10, 2023	42	Market Linked Coupon	February 12, 2027	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
64	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 22	INE248U07EM9	6.50	6.89	August 18, 2023	120	Market Linked Coupon	August 12, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
65	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 23	INE248U07EN7	8.00	8.47	August 25, 2023	120	Market Linked Coupon	August 19, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024	Carrying amount as on March 31, 2024	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
			(₹ in crore)	(₹ in crore)							
66	Secured Non-Principal Protected – Market Linked Redeemable Non-Convertible Debenture IIFL EDD 35	INE248U07EP2	54.11	56.32	December 19, 2023	120	Market Linked Coupon	December 13, 2033	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets and investments related to capital market (excluding cash, bank balance and non-capital market assets)	PP-MLD[ICRA]AA(Stable)
67	Secured-Redeemable Non-Convertible Debenture 360 One Prime 24M NCD 28 JAN 2026	INE248U07EY4	150.00	150.12	January 31, 2024	24	9.03%	January 28, 2026	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	[ICRA]AA (Stable)
68	Secured-Redeemable Non-Convertible Debenture 360 ONE PRIME 18M NCD 05 SEP 2025	INE248U07FB9	100.00	100.37	March 07, 2024	18	9.20%	September 05, 2025	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	[ICRA]AA (Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024	Carrying amount as on March 31, 2024	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
			(₹ in crore)	(₹ in crore)							
69	Secured-Redeemable Non-Convertible Debenture 360 ONE PRIME 24M NCD 28 FEB 2026	INE248U07FA1	400.00	401.80	February 28, 2024	24	9.30%	February 28, 2026	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	[ICRA]AA (Stable)
70	Secured-Redeemable Non-Convertible Debenture 360 ONE PRIME 24M NCD 28 FEB 2026	INE248U07FA1	100.00	100.40	March 14, 2024	24	9.30%	February 28, 2026	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	[ICRA]AA (Stable)
71	Secured-Redeemable Non-Convertible Debenture 360 One Prime 36M NCD 14 FEB 2027	INE248U07EZ1	50.00	50.62	February 14, 2024	36	9.61%	February 14, 2027	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	[ICRA]AA (Stable)
72	Secured-Redeemable Non-Convertible Debenture 360 One Prime 36M	INE248U07EZ1	10.00	10.11	March 27, 2024	35	9.61%	February 14, 2027	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to	[ICRA]AA (Stable)

Sr. No.	Series of the Debentures	ISIN	Principal Amount Outstanding as on March 31, 2024 *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (months)	Coupon (p.a.) in %	Redemption date / Schedule	Secured/ Unsecured	Security	Credit Rating
	NCD 14 FEB 2027									capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	
73	Secured-Redeemable Non-Convertible Debenture 360 One Prime 36M NCD 14 FEB 2027	INE248U07EZ1	25.00	25.29	March 27, 2024	35	9.61%	February 14, 2027	Secured	Secured by way of pari passu charge on all present and future business receivables of the company pertaining to capital market business of the company including current assets(excluding cash, bank balance and non-capital market assets)	[ICRA]AA (Stable)
Total			**3,099.24**	**3,376.44**							

(b) Collateralised borrowing and lending obligation

The details of Collateralised borrowing and lending obligation facilities availed by the Company are as follows:

Sr. No.	Amount Outstanding as on March 31, 2024* (₹ in crore)	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Redemption date/ Schedule	Security
1.	355.00	354.93	March 28, 2024	April 2, 2024	Secured against identified selected Government Securities investments.

(c) Secured Redeemable non-convertible debentures (public issue):

Our Company has issued on Secured, redeemable, non-convertible debentures by way of public issue under various series of which ₹ 1,000.00 crore (₹ 1,003.14 crore after IND AS impact) as on March 31, 2024 the details of which are set forth below:

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
1.	Secured Rated	INE248U07EX6	38.53	38.12	January 18, 2024	18	8.91%	July 18, 2025	Secured	All present	ICRA AA Stable

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
	Listed Redeemable Non-Convertible Debenture Series I									and future business receivables of the Company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity	CRISIL AA Stable

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
										Date.	
2.	Secured Rated Listed Redeemable Non-Convertible Debenture Series II	INE248U07EV0	96.31	96.73	January 18, 2024	18	9.22%	January 18, 2025	Secured	All present and future business receivables of the Company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all	ICRA AA Stable CRISIL AA Stable

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
										times until the Maturity Date.	
3.	Secured Rated Listed Redeemable Non-Convertible Debenture Series III	INE248U07EU2	7.33	7.25	January 18, 2024	24	9.03%	January 18, 2026	Secured	All present and future business receivables of the Company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable	ICRA AA Stable CRISIL AA Stable

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
										thereon is maintained at all times until the Maturity Date.	
4.	Secured Rated Listed Redeemable Non-Convertible Debenture Series IV	INE248U07EQ0	488.87	490.92	January 18, 2024	24	9.41%	January 18, 2026	Secured	All present and future business receivables of the Company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and	ICRA AA Stable CRISIL AA Stable

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
										all interest due and payable thereon is maintained at all times until the Maturity Date.	
5.	Secured Rated Listed Redeemable Non-Convertible Debenture Series V	INE248U07ET4	7.02	6.94	January 18, 2024	36	9.21%	January 18, 2027	Secured	All present and future business receivables of the Company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal	ICRA AA Stable CRISIL AA Stable

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
										amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date.	
6.	Secured Rated Listed Redeemable Non-Convertible Debenture Series VI	INE248U07EW8	271.00	272.10	January 18, 2024	36	9.61%	January 18, 2027	Secured	All present and future business receivables of the Company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of	ICRA AA Stable CRISIL AA Stable

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
										the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date.	
7.	Secured Rated Listed Redeemable Non-Convertible Debenture Series VII	INE248U07ES6	11.64	11.49	January 18, 2024	60	9.26%	January 18, 2029	Secured	All present and future business receivables of the Company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security	ICRA AA Stable CRISIL AA Stable

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
										cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date.	
8.	Secured Rated Listed Redeemable Non-Convertible Debenture Series VIII	INE248U07ER8	79.30	79.59	January 18, 2024	60	9.66%	January 18, 2029	Secured	All present and future business receivables of the Company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu	ICRA AA Stable CRISIL AA Stable

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* *(₹ in crore)*	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
										basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date.	
Total			1,000.00	1,003.14							

B. Details of unsecured borrowings:

Our Company's unsecured outstanding borrowings as on March 31, 2024 amounts to ₹ 1,195.36 crore. The details of the unsecured borrowings are set out below:

i. Unsecured Term Loans from Banks/ Financial Institutions

Our Company has not taken any unsecured term loans from banks / financial institutions.

ii. Private Placement of Unsecured Redeemable Non-Convertible Debentures

Our Company has issued on private placement basis, unsecured, redeemable, non-convertible debentures under various series of which ₹ 150.00 crore (₹ 151.48 crore after IND AS impact) is carrying amount as on March 31, 2024 the details of which are set forth below:

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* (₹ in crore)	Carrying amount as on March 31, 2024 ₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
1.	10.00% Perpetual Debt of Face Value ₹ 5,00,000 Each Redeemable	INE248U08010	100.00	101.09	February 22, 2017	120	10.00 %	Perpetual	Unsecured	NA	[ICRA]AA (Stable)

Sr. No.	Series of the Debentures	ISIN	Amount Outstanding as on March 31, 2024* (₹ in crore)	Carrying amount as on March 31, 2024 ₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Secured/ Unsecured	Security	Credit Rating
	on February 22, 2027										
2.	10.00% Perpetual Debt of Face Value ₹ 5,00,000 Each Redeemable on March 2, 2027	INE248U08028	50.00	50.39	March 2, 2017	120	10.00 %	Perpetual	Unsecured	NA	[ICRA]AA (Stable)
Total			150.00	151.48							

iii. Subordinated Debts

Our Company does not have any Subordinated Debts borrowings outstanding as on March 31, 2024.

iv. Details of outstanding Unsecured Commercial Papers

Our Company has issued the following unsecured commercial papers as on March 31, 2024.

Sr. No.	Series of the Commercial Papers	ISIN	Amount Outstanding as on March 31, 2024* (₹ in crore)	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Details of Credit Rating Agency and Credit Rating	Details of Issuing and Paying Agent
1.	IWFL/CP/2022-23/24-04-2023/42	INE248U14NJ2	27.00	26.88	April 24, 2023	12	8.60%	April 22, 2024	"CRISIL A1+", "[ICRA] A1+"	HDFC Bank
2.	IWFL/CP/2022-23/09-10-2023/68	INE248U14OC5	15.00	14.99	October 9, 2023	6	8.00%	April 5, 2024	"CRISIL A1+", "[ICRA] A1+"	HDFC Bank
3.	IWFL/CP/2022-23/20-10-2023/71	INE248U14OG6	11.00	10.53	October 20, 2023	12	8.50%	October 18, 2024	"CRISIL A1+", "[ICRA] A1+"	HDFC Bank
4.	IWFL/CP/2022-23/23-10-2023/72	INE248U14OH4	28.00	26.78	October 23, 2023	12	8.50%	October 21, 2024	"CRISIL A1+", "[ICRA] A1+"	HDFC Bank
5.	IWFL/CP/2022-23/05-12-2023/78	INE248U14OL6	25.00	24.66	December 5, 2023	6	8.25%	June 3, 2024	"CRISIL A1+", "[ICRA] A1+"	HDFC Bank
6.	IWFL/CP/2022-23/14-12-2023/81	INE248U14ON2	5.00	4.92	December 14, 2023	6	8.25%	June 11, 2024	"CRISIL A1+", "[ICRA] A1+"	HDFC Bank
7.	IWFL/CP/2022-23/02-01-2024/84	INE248U14OQ5	10.00	9.83	January 2, 2024	5	8.90%	June 13, 2024	"CRISIL A1+", "[ICRA]	HDFC Bank

Sr. No.	Series of the Commercial Papers	ISIN	Amount Outstanding as on March 31, 2024* (₹ in crore)	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Details of Credit Rating Agency and Credit Rating	Details of Issuing and Paying Agent
									A1+”	
8.	IWFL/CP/2022-23/24-01-2024/87	INE248U14OS1	5.00	4.87	January 24, 2024	6	8.50%	July 22, 2024	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
9.	IWFL/CP/2022-23/25-01-2024/88	INE248U14OS1	5.00	4.87	January 25, 2024	6	8.50%	July 22, 2024	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
10.	IWFL/CP/2022-23/25-01-2024/89	INE248U14OS1	5.00	4.87	January 25, 2024	6	8.50%	July 22, 2024	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
11.	IWFL/CP/2022-23/31-01-2024/91	INE248U14OT9	6.00	5.96	January 31, 2024	3	8.40%	April 30, 2024	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
12.	IWFL/CP/2022-23/01-02-2024/92	INE248U14OU7	75.00	69.71	February 1, 2024	12	9.25%	January 30, 2025	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
13.	IWFL/CP/2022-23/08-02-2024/93	INE248U14OW3	75.00	74.32	February 8, 2024	3	9.15%	May 8, 2024	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
14.	IWFL/CP/2022-23/08-02-2024/94	INE248U14OW3	100.00	99.09	February 8, 2024	3	9.15%	May 8, 2024	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
15.	IWFL/CP/2022-23/06-02-2024/95	INE248U14OV5	200.00	198.28	February 6, 2024	3	9.15%	May 6, 2024	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
16.	IWFL/CP/2022-23/09-02-2024/96	INE248U14OX1	100.00	99.07	February 9, 2024	3	9.15%	May 9, 2024	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
17.	IWFL/CP/2022-23/16-02-2024/97	INE248U14OY9	5.00	4.96	February 16, 2024	2	9.15%	May 7, 2024	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
18.	IWFL/CP/2022-23/29-02-2024/98	INE248U14OZ6	16.00	14.82	February 29, 2024	11	8.85%	February 27, 2025	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
19.	IWFL/CP/2022-23/05-03-2024/99	INE248U14PA6	100.00	98.46	March 5, 2024	3	9.00%	June 4, 2024	“CRISIL A1+”, “[ICRA] A1+”	HDFC Bank
20.	IWFL/CP/2022-23/04-03-2024/100	INE248U14PB4	100.00	92.34	March 4, 2024	12	9.08%	March 3, 2025	“CRISIL A1+”, “[ICRA]	HDFC Bank

Sr. No.	Series of the Commercial Papers	ISIN	Amount Outstanding as on March 31, 2024* (₹ in crore)	Carrying amount as on March 31, 2024 (₹ in crore)	Date of Allotment	Tenure /Period of Maturity (Months)	Coupon (p.a.) in %	Redemption date/ Schedule	Details of Credit Rating Agency and Credit Rating	Details of Issuing and Paying Agent
									A1+"	
21.	IWFL/CP/2022-23/04-03-2024/101	INE248U14PB4	50.00	46.17	March 4, 2024	12	9.08%	March 3, 2025	"CRISIL A1+", "[ICRA] A1+"	HDFC Bank
22.	IWFL/CP/2022-23/18-03-2024/102	INE248U14PD0	5.00	4.80	March 18, 2024	6	8.85%	September 17, 2024	"CRISIL A1+", "[ICRA] A1+"	HDFC Bank
23.	IWFL/CP/2022-23/18-03-2024/103	INE248U14PF5	5.00	4.60	March 18, 2024	12	9.00%	March 17, 2025	"CRISIL A1+", "[ICRA] A1+"	HDFC Bank
24.	IWFL/CP/2022-23/18-03-2024/104	INE248U14PE8	100.00	98.10	March 18, 2024	3	9.00%	June 19, 2024	"CRISIL A1+", "[ICRA] A1+"	HDFC Bank
		Total	**1,073.00**	**1,043.88**						

C. Other *Borrowings*

i. Inter-Corporate Loans, Deposits and other borrowings

Our Company does not have any inter-corporate loans, deposits and other borrowings as on March 31, 2024.

ii. Loan from Directors and Relatives of Directors

Apart from the transactions disclosed under the section titled "*Related Party Transactions*" on page 153 our Company has not raised any loan from the directors of the Company and relatives of such directors.

***iii.* Servicing behaviour on existing debt securities, payment of due interest on due dates on financing facilities or debt securities**

Our Company has not defaulted/delayed in payments of interest and principal of any kind of term loans, debt securities and other financial indebtedness in the past 3 financial years and the current financial year.

D. List of top 10 holders of non-convertible securities as on March 31, 2024 (on cumulative basis):

Sr. No.	Name of the holder of non-convertible securities	Category of Holder	Debentures having face value of ₹1,000	Debentures having face value of ₹1,00,000	Debentures having face value of ₹5,00,000	Debentures having face value of ₹10,00,000	Total Amount (in ₹ crore)	Holding as a % of outstanding non-convertible securities
1.	ICICI Mutual Fund	Mutual Fund	293.00	500.00	-	-	793.00	18.66%
2.	Nippon Mutual Fund	Mutual Fund	185.00	-	-	-	185.00	4.35%
3.	Micro Labs Ltd.	Corporate	11.88	44.41	59.50	38.60	154.39	3.63%
4.	Sporta Technologies Private Limited	Corporate	47.50	75.00	-	-	122.50	2.88%
5.	Shyam Metalics and Energy Limited	Corporate	21.38	90.00	-	-	111.38	2.62%
6.	Axis Mutual Fund	Mutual Fund	-	100.00	-	-	100.00	2.35%
7.	J K Lakshmi Cement Limited	Corporate	-	-	-	83.40	83.40	1.96%
8.	360 ONE WAM Limited	Corporate	-	48.45	7.10	13.10	68.65	1.62%
9.	Shubham Goldiee Masale Private Limited	Corporate	-	27.27	-	25.00	52.27	1.23%
10.	Dream Duo LLP	Partnership Firm	-	50.00	-	-	50.00	1.18%

E. List of top 10 holders of commercial paper as on March 31, 2024, in terms of value (on cumulative basis):

S. No.	Name of the holder of commercial paper	Category of Holder	Face value (in ₹)	Amount (in ₹ crore) Face Value of holding	Holding as a % of total commercial paper outstanding
1.	UTI Mutual Fund	Mutual Fund	5,00,000	225.00	20.97%
2.	ICICI Prudential Mutual Fund	Mutual Fund	5,00,000	200.00	18.64%
3.	Kotak Mahindra Mutual Fund	Mutual Fund	5,00,000	110.00	10.25%
4.	Nippon Mutual Fund	Mutual Fund	5,00,000	105.00	9.79%
5.	Mirae Mutual Fund	Mutual Fund	5,00,000	100.00	9.32%
6.	Shyam Metalics and Energy Limited	Corporate	5,00,000	100.00	9.32%
7.	Axis Mutual Fund	Mutual Fund	5,00,000	75.00	6.99%
8.	Ameyam Enterprise Private Limited	Corporate	5,00,000	71.00	6.62%
9.	J K Lakshmi Cement Limited	Corporate	5,00,000	25.00	2.33%
10.	Roppen Transportation Services	Corporate	5,00,000	16.00	1.49%

F. Details of bank fund based facilities/ rest of borrowings (if any, including hybrid debt like such as foreign *currency* convertible bonds (FCCB), optionally convertible debentures/ preference shares) from financial institutions or financial creditors as on March 31, 2024.

Our Company has not taken any fund based facilities including hybrid debt such as foreign currency convertible bonds (FCCB), optionally convertible debentures/ preference shares) from financial institutions or financial creditors as on March 31, 2024.

G. Corporate Guarantee issued by our Company

In the preceding three financial years and under the current financial year our Company has not issued any corporate guarantee.

H. Details of any outstanding borrowings taken/ debt securities issued where taken/ issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on March 31, 2024.

Apart from the transactions disclosed under the section titled *"Financial Indebtedness - Details of Outstanding Secured Non-Convertible Securities"* on page 162, our Company has nil outstanding borrowings taken / debt securities issued where taken/issued (a) for consideration other than cash, whether in whole or in part, (b) at a premium or discount, or (c) in pursuance of an option as on March 31, 2024.

I. Letter of Comfort issued by our Company

In the preceding three financial years and under the current year our Company has not issued any letter of comforts.

J. Restrictive covenants under the financing arrangements

Many of our financing arrangements include various restrictive conditions and covenants restricting certain corporate actions and our Company is required to take the prior approval of the lenders before carrying out such activities. For instance, our Company, inter alia, is required to obtain the prior written consent or intimation, as the case may be, including but not limited to the following cases:

i. To raise finances by way of loans, overdrafts or otherwise in any manner from any other bank or financial institution or any other person whatsoever against the same security as created under the agreement for securing the interest of banks/lender;

ii. Effect any change in the Company's capital structure;

iii. Formulate any scheme of amalgamation, restructuring, reconstruction, merger or demerger;

iv. Implement any scheme of expansion and acquisition of fixed assets except in the ordinary course of business or if such investments result into breach of financial covenants or diversion of working capital funds for financing long term assets;

v. Make any investments /advances/ loans or deposit amounts, except in the ordinary course of business with any other concern (including group companies);

vi. Entering into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at the time of sanction;

vii. Undertake/Issuing any guarantee or obligations or letter of comfort on behalf of any other company/entity including group company;

viii. Declare dividend of any year except out of profit relating to that year and buyback of shares after making all due and necessary provisions and provided further that, no default is subsisting in any repayment to the obligations to the bank/lender;

ix. To enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, assign, lease, transfer, mortgage including any securitization / portfolio sale of assets undertaken by the Company in its ordinary course of business or otherwise encumber or make permanent or temporary modifications except in the ordinary course of business of repair, maintenance, improvement, replacement, which may be detrimental to bank/lender's interest or dispose the assets provided as security or any part thereof;

x. Entering into any contractual obligation of a long-term nature (i.e. 2 years or more) or which, in the reasonable assessment of the bank/lender, is an unrelated activity and is detrimental to bank's/lender's interest;

xi. Change the practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions;

xii. Do, commit or omit any act, deed or thing whatsoever so as to incur winding up or liquidation proceedings or dissolution (in case the Company is a partnership firm);

xiii. Change the composition of the board of directors, transfer of controlling interest or making any drastic change in the management set-up including resignation of promoter directors (includes key managerial personnel);

xiv. Repay monies brought in by the promoter/directors/principal shareholders and their friends and relatives by way of deposits/loans /advances. Further, the rate of interest, if any, payable on such deposits/loans/advances should be lower than the rate of interest charged by the bank/lender on its term loan and payment of such interest will be subject to regular repayment instalments to term loans granted/deferred payment guarantees executed by the bank/lender or other repayment obligations, if any, due from the borrower to the bank/lender;

xv. Payment of commission to the guarantors) for guaranteeing the credit facilities sanctioned by the bank/lender;

xvi. To make material modification to the structure of the debentures issued, in terms of coupon, conversion, redemption, or otherwise. Provided that prior approval of the stock exchange would also be required to make such modifications;

xvii. to make any change in the nature and conduct of its business (from what is being carried out as on the date hereof); and

xviii. to make any amendment or change in constitutional documents or purchase or redemption of share capital, transaction documents, financial year, business or acquisition and joint venture if such acquisition and joint ventures results into breach of any of the financial covenant.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

For the purpose of the Issue, our Company has obtained the necessary consent from our lenders, as required under the relevant borrowing arrangements for undertaking activities relating to the Issue.

K. Details of all default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the past three financial years and the current financial year.

Except as stated below, there have been no default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial papers (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the Company, in the past 3 years and the current financial year.

ISIN	Series Name	Nature of payment	Amount (*₹ in* crore)	Due date of payment	Actual date of payment	Management Remarks
INE248U07DH1	IIFLWPL - 08AUG2023	Principal plus Interest	2.18	August 8, 2023	August 31, 2023	The Company initially processed the payment on August 8, 2023 which was the due date of payment. However, the same was rejected by Bank since RE-KYC was pending at the investor's end. The Company made several attempts to pay the same subsequently which ultimately got paid on August 31, 2023.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND DEFAULTS

Our Company from time to time, is involved in various litigation proceedings in the ordinary course of our business. These legal proceedings are primarily in the nature of criminal cases, civil cases and tax proceedings.

Except as disclosed in this section, there are no outstanding legal proceedings which have been considered material in accordance with the resolution dated May 16, 2024 passed by Resource Raising Committee of our Company on 'Materiality Threshold'. Further, as on the date of this Tranche II Prospectus, except as disclosed hereunder, our Company, Group Companies, Promoter and Directors are not involved in: (i) any outstanding action initiated by regulatory and statutory authorities (such as SEBI, RBI, Stock Exchange or such similar authorities); (ii) any outstanding civil litigation or tax proceedings involving our Company, Promoter, Directors, Group companies (Excluding IIFL Samasta Finance Limited and IIFL Securities Limited, which have their own materiality thresholds as provided below) or any other person where the amount is ₹ 12.35 crore (being 5% of the average of absolute value of profit or loss after tax, as per the last three audited financial statements of our Company) or above; (iii) any outstanding criminal litigation; (iv) pending proceedings initiated against the issuer for economic offences and (v) any other pending litigation involving the Company, Promoter, Directors, Group companies or any other person, which may be considered material by our Company for the purposes of disclosure in this section of this Tranche II Prospectus, solely for the purpose of this Issue and whose outcome could have material adverse effect on the financial position of the issuer, which may affect the issue or the investor's decision to invest / continue to invest in the debt securities and (vi) any material event/ development or change having implications on the financials/credit quality (e.g. any material regulatory proceedings against the Company /Promoter, litigations resulting in material liabilities, corporate restructuring event etc.) which may affect the issue or the investor's decision to invest / continue to invest in the debt securities.

Except as disclosed in this section, there are no (i) inquiries, inspections or investigations initiated or conducted (for which notices have been issued) under the Companies Act, 2013 in the last three years preceding the year of this Tranche II Prospectus involving our Company, any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of this Tranche II Prospectus involving our Company; (ii) any material fraud committed against our Company in the last three years and current financial year, and if so, the action taken by our Company; (iii) any significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company or its future operations; (iv) default/s and/or delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company, in the preceding three years and the current financial year; (v) any default in annual filing of our Company under the Companies Act, 2013; and (vi) any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority or regulatory authority against the Promoter of our Company during the last three years immediately preceding the year of this Tranche II Prospectus, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any.

It is clarified that for the purposes of the above, pre-litigation notices received by our Company, our Promoter, our Group Companies or our Directors as the case may be, have not been considered as litigation until such time that the above-mentioned entities are not impleaded as a defendant in litigation proceedings before any judicial forum.

I. Litigation involving our Company

Material Civil Litigation by our Company

Nil

Material Civil Litigation against our Company

1. A Company Petition bearing reference number 25841 of 2021 was filed by Fastgrowth Hospitality LLP ("FHL") and Others in High Court of Bombay against our Company. our Company had sanctioned a loan of ₹ 23,00,00,000 to FHL and Others. Pursuant to the default, our Company initiated commercial suit before High Court of Bombay against FHL and Others for recovery of ₹ 24,39,28,178. The Court in the above suit had ordered appointment of Court Receiver to take possession of the mortgaged properties. Meanwhile our Company assigned the above loan along with the underlying securities to ASREC India Limited (ASREC) under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act.

   Pursuant to above assignment, a Contempt Petition was filed in Bombay High Court by FHL and others and others

against our Company and ASREC India Limited and its directors (respondents/contemnors) on the grounds that the contemnors have committed contempt of the court order appointing Court Receiver and have sought imposition of penalty of ₹ 2000 on each contemnors and civil imprisonment for all directors of our Company and ASREC India Limited and also sought direction to cancel the assignment agreement pending the disposal of the Contempt Petition. The petition has till date not come up for hearing.

Criminal Litigation by our Company

Nil

Criminal Litigation against our Company

Nil

Actions Taken by Regulatory and Statutory Authorities against our Company

Nil

II. Litigation involving our Subsidiary.

As on date of this Tranche II Prospectus, the company does not have any subsidiaries.

III. Litigation involving our Directors

Civil Litigation involving our Directors

Nil

Criminal Litigation involving our Directors

Nil

Actions Taken by Regulatory and Statutory Authorities against our Directors

Nil

IV. Material litigation or legal or regulatory actions involving our Promoter as on the date of this Tranche II Prospectus

Material Civil Litigations by our Promoter

Nil

Material Civil Litigation against our Promoter

Apart from the litigation disclosed under the section titled "*Outstanding Litigations and Defaults – Litigation involving our Group Companies on page 205* following are the litigations involving our Promoter.

1. IIFL Wealth (UK) Ltd ("**IIFL UK**") is defending a civil suit brought by Mr. Prashant Hasmukh Manek & Others (Claimants) in the High Court of England & Wales ("**Court**"). In the civil suit, the Claimants have claimed damages, alleging that they were led to sell their shares in Hermes i-Tickets Pvt. Ltd. at undervalued amount. In February 2022, the Claimants commenced proceedings to add 360 ONE WAM LIMITED, 360 ONE Asset Management (Mauritius) Ltd. and 360 ONE CAPITAL PTE. LTD. (together, "**360 ONE WAM Entities**") before the High Court of England & Wales in respect of the same above civil suit. The Court convened a Case Management Conference ("**CMC**") on March 14, 2024. During CMC the parties to the suit agreed that i) the old and new proceeding are to be heard together; and ii) the list of issues was identified. Trial will commence during the quarter of October to December 2025.

Criminal Litigation by our Promoter

Nil

Criminal Litigation against our Promoter

Nil

Cases filed by the Promoter under Section 138 of the Negotiable Instruments Act, 1881

Nil

Regulatory proceedings against our Promoter

Nil

V. Litigations involving our group companies

a. 360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)

Nil

b. 360 ONE Investment Adviser and Trustee Services Limited (formerly known as IIFL Investment Adviser and Trustee Services Limited)

Nil

c. 360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited) (formerly known as IIFL Portfolio Managers Limited)

Nil

d. 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited ("360 ONE DSL")

Nil

e. 360 ONE IFSC Limited (formerly known as IIFL Wealth Securities IFSC Limited_

Nil

f. IIFL Securities Limited ("ISL")

Material Civil Litigations involving IIFL Securities Limited as determined by the board of directors of IIFL Securities Limited i.e., above ₹2.83 crore.

Civil Proceedings by ISL

1. An arbitration application dated April 1, 2010 was filed by GHCL Employees Trust ("**GHCL**") before the NSE Arbitration Tribunal ("**Tribunal**") against ISL, alleging unauthorized sale of shares by ISL. The Tribunal partly passed an award ("**Award**") dated September 17, 2013 in favour of GHCL stating that: (i) GHCL was entitled to an interest of ` 0.52 million and ISL was required to pay interest at the rate of 9% per annum from the date on which the arbitration started till the final payment is made. (ii) ISL must retrieve the 856,466 shares which were sold on the NSE, failing which it should pay ₹ 41.65 million to GHCL within 30 days of the Award; and (iii) 466,273 shares of GHCL with ISL should be released to GHCL immediately or the present-day value of the same i.e., ₹ 14.15 million should be paid to it. ISL and GHCL filed applications ("Applications") dated May 13, 2014 and May 20, 2014 respectively, before the Delhi High Court("Court") under Section 34 of the Arbitration and Conciliation Act, 1996, ("**Act**") challenging the Award. An application was filed by GHCL under Section 9 of the Act before the Court, seeking return the shares lying with NSE. The Court allowed the release of shares to GHCL subject to providing a bank guarantee by GHCL and the outcome of pending Applications. GHCL had also filed

an application under Section 9 of the Act claiming voting rights and dividends in respect of the shares lying with NSE. The GHCL shares were deposited by ISL with NSE in compliance with the award dated September 17, 2013 passed by Tribunal. The Court clubbed the Applications filed by GHCL as well as ISL and directed the parties to file their respective written synopsis. The matters are pending for arguments. The claim is valued at approximately ₹ 56.32 million as on the date of Award i.e., September 17, 2013, along with 9% per annum interest from the date of award till the actual payment. The matter is currently pending.

2. An arbitration application dated June 17, 2013 ("Claim") was filed by Ranjit Makkuni before the NSE Arbitration Tribunal ("**Tribunal**") against ISL, claiming a sum of ₹ 3,49,72,161. The Tribunal rejected the application vide its award dated April 2, 2014 ("**Award**"), on the grounds of the claim not being maintainable. Ranjit Makkuni filed an appeal before the NSE Appellate Arbitration Panel. The NSE Appellate Arbitration Panel by its order dated September 9, 2014, set aside the Award and remanded the case to the Arbitration Panel below for deciding the claim afresh on merit. Aggrieved by the award passed by the NSE Appellate Arbitration Panel, ISL filed an appeal before the Delhi High Court ("**Court**"), under Section 34 of the Arbitration and Conciliation Act, 1996, challenging the findings of the NSE Appellate Arbitration Panel. The matter is currently pending.

3. An application u/s section 9 of the Arbitration Act dated February 13, 2019 was filed by ISL before the High Court, Mumbai ("**Court**") against Harshad Thakkar, claiming an amount of ₹ 30,29,49,793 for defaulting in the payment of outstanding dues. The Court was pleased to allow the application and issued an interim order. The Court issued an order of injunction on the pledged shares and also attachment order on all the properties disclosed in income tax returns. The matter is currently pending.

4. An application u/s section 9 of the Arbitration Act dated February 13, 2019 was filed by ISL before the High Court, Mumbai ("**Court**") against Harshben Hirji Thakkar, claiming an amount of ₹3,30,27,351 for defaulting in the payment of the outstanding dues. The Court was pleased to allow the application and issued an interim order in the petition. The Court issued an Order of Injunction on the pledged shares and also attachment Order on all the properties disclosed in Income Tax Returns. The matter is currently pending.

Civil Proceedings against ISL

1. An arbitration application dated April 1, 2010 was filed by GHCL Employees Trust ("**GHCL**") before the NSE Arbitration Tribunal ("**Tribunal**") against ISL, alleging unauthorized sale of shares by ISL. The Tribunal partly passed an award ("Award") dated September 17, 2013 in favour of GHCL stating that: (i) GHCL was entitled to an interest of ` 0.52 million and ISL was required to pay interest at the rate of 9% per annum from the date on which the arbitration started till the final payment is made. (ii) ISL must retrieve the 856,466 shares which were sold on the NSE, failing which it should pay ₹ 41.65 million to GHCL within 30 days of the Award; and (iii) 466,273 shares of GHCL with ISL should be released to GHCL immediately or the present-day value of the same i.e., ₹ 14.15 million should be paid to it. ISL and GHCL filed applications ("**Applications**") dated May 13, 2014 and May 20, 2014 respectively, before the Delhi High Court ("**Court**") under Section 34 of the Arbitration and Conciliation Act, 1996, ("**Act**") challenging the Award. An application was filed by GHCL under Section 9 of the Act before the Court, seeking return the shares lying with NSE. The Court allowed the release of shares to GHCL subject to providing a bank guarantee by GHCL and the outcome of pending Applications. GHCL had also filed an application under Section 9 of the Act claiming voting rights and dividends in respect of the shares lying with NSE. The GHCL shares were deposited by ISL with NSE in compliance with the award dated September 17, 2013 passed by Tribunal. The Court clubbed the Applications filed by GHCL as well as ISL and directed the parties to file their respective written synopsis. The matters are pending for arguments. The claim is valued at approximately ₹ 56.32 million as on the date of Award i.e., September 17, 2013, along with 9% per annum interest from the date of award till the actual payment. The matter is currently pending.

2. A suit dated December 15, 2010 was filed by official liquidator Delhi in the matter of Dimension Invest & Securities, the official liquidator, Delhi before the High Court at Delhi against ISL u/s 446 of Companies Act, 1956 seeking recovery of ₹ 3,27,44,400/- from ISL for wrongfully withholding the funds of Dimension Investment & Securities. The matter is currently pending.

3. An arbitration application dated August 25, 2015 was filed by Central Business Services Limited ("**CBSL**") along with Jain Industrial & Commercial Services Private Limited ("**JICSL**") (collectively, "**Claimants**") before a private arbitration tribunal ("**Tribunal**") against ISL. A consolidated statement of claim ("**Claims**") for an amount of ₹ 26,33,67,723 along with interest thereon was filed before the Tribunal. An award dated October 3, 2018 ("**Award**") was received partly in favour of ISL and partly in favour of CBSL. CBSL has filed an Arbitration Application u/s 34 of the Arbitration Act before the High Court, Kolkata challenging the Award. The matter is currently pending.

4. An arbitration application dated August 25, 2015 was filed by Central Business Services Limited ("**CBSL**") along with Jain Industrial & Commercial Services Private Limited ("**JICSL**") (collectively, "**Claimants**") before a private arbitration tribunal ("**Tribunal**") against ISL. A consolidated statement of claim ("**Claims**") for an amount of ₹ 26,33,67,723 along with interest thereon was filed before the Tribunal. An award dated October 3, 2018 ("Award") was received partly in favour of ISL and partly in favour of CBSL. Central Business Services Limited & Anr. filed an execution application before High Court Kolkata against ISL for executing an award for an amount of ₹ 3,48,35,299. The matter is currently pending.

5. A commercial suit dated January 19, 2017 was filed by Harish Thawani a client of National Spot Exchange Limited ("**NSEL**"), before the Bombay High Court ("**Court**"), against ISL, IIFL Commodities Limited, its directors and the directors of its group companies including its key managerial personnel and employees, alleging losses, refund of brokerage, warehouse charges, damages and legal costs. The claim is valued at ₹16,80,90,982. The matter is currently pending.

Criminal proceedings against ISL

1. A summons received by ISL on November 24, 2008 ("**Complaint**") was filed by GHCL Employees Stock Option Trust ("**GHCL ESOP Trust**") under the Indian Penal Code, 1860, before the Court of Additional Chief Judicial Magistrate, Patiala House Court, New Delhi ("**Lower Court**") against ISL. The trustees of the GHCL ESOP Trust had opened a dematerialized account with ISL and continued purchasing shares through the dematerialized account. By its letter dated April 30, 2008, ISL informed the GHCL ESOP Trust of its outstanding debit of ₹10.48 crore and the existence of lien on the 2,046,195 shares purchased by it. In its response, GHCL ESOP Trust: (a) claimed that ₹ 10.48 crore had been duly paid by it, and later it had noted that the correct amount, as reflected in its statement of account was ₹10.22 crore; and (b) alleged that ISL instead of refunding the difference amount of ₹25.2 lakhs asked the GHCL ESOP Trust to clear the debits of five companies, and on failing to do so, ISL sold 876,668 shares belonging to the GHCL ESOP Trust illegally and without any authorization. A summons order dated September 27, 2008 ("**Summons Order**") was passed by the Lower Court, summoning ISL to face trial for the offences under the provisions of the Indian Penal Code, 1860. ISL filed a petition in the Delhi High Court ("**Petition**") on March 22, 2009 challenging the Summons order. The Delhi High Court by its order dated December 14, 2009 quashed and set aside the Complaint and the summons order as against ISL. GHCL ESOP Trust filed an Appeal before the Supreme Court against the order of the Delhi High Court on March 11, 2010. By its order dated March 22, 2013, the Supreme Court confirmed the order of the Delhi High Court and held that no offence of cheating is made out against ISL. The matter is currently pending.

2. A complaint dated July 12, 2011 was filed by Sushama Agarwal before Chief Judicial Magistrate, Meerut, against ISL under Sections 406, 420 and 464 of the Indian Penal Code, 1860, alleging unauthorised trading, criminal breach of trust, cheating and forgery. Pursuant to the complaint, the Court, passed an order for issuance of process on July 25, 2011. ISL filed a Petition before the Allahabad High Court on April 7, 2014 ("petition") for quashing the order of the Court. The petition was admitted and the Allahabad High Court vide its order dated April 22, 2014 stayed the proceedings before the Chief Judicial Magistrate, Meerut. The matter is currently pending before the Allahabad High Court.

3. A Complaint received by ISL on December 9, 2012 was filed by Arunava Patra before the Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal, against IIFL, ISL, its directors Nirmal Bhanwarlal Jain, Venkataraman Rajamani and others under Sections 406 and 120B of the Indian Penal Code, 1860, alleging inter-alia, forgery and criminal conspiracy and certain offences under the Companies Act, 1956. Pursuant to the complaint, the Court passed an order for issuance of process on June 16, 2014. ISL filed a writ petition dated April 10, 2015 ("Petition") before the Calcutta High Court for quashing of the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court passed an order and the certified copy of the order was received by us on June 18, 2015 staying the proceedings before Chief Metropolitan Magistrate, Paschim Medinipur, West Bengal. The Calcutta High Court dismissed the Revision and we are in the process of preferring an appeal. The matter is currently pending.

4. A complaint dated November 23, 2011 was filed by Seema Bulsara ("**Complainant**") with the Economic Offence Wing ("**EOW**"), Mumbai, and the first information report was lodged against Mukti Laheri and 'unknown officials' of ISL, alleging unauthorized trading. A charge sheet was filed by the EOW, Mumbai before the 19th Court, Esplanade, Mumbai against Mukti Laheri and Manish Kumar, an ex-employee of ISL. Further, a supplementary charge sheet ("**Supplementary Charge Sheet**") was filed by EOW, Mumbai against ISL on April 17, 2015. The matter is currently pending.

5. A criminal complaint dated May 25, 2013 was filed by Ravindra Kumar Thakur before Chief Judicial Magistrate, Bhagalpur, Bihar against ISL and others, alleging, inter alia, criminal breach of trust, cheating and forgery under sections 406, 417, 420, 467, 468 & 471 of Indian Penal Code, 1860. A summons dated May 04, 2019 was received by ISL on May 08, 2019. The matter is currently pending.

6. A criminal revision dated October 12, 2022 was filed by Vivek Prakash Khanna before Sessions Court Gurugram against IIFLSL and others, challenging the order passed by lower court wherein the lower court dismissed the application filed by Vivek Prakash Khanna under section 156(3) of CrPC praying for registration of FIR against the Accused. A notice dated January 17, 2023 was received by IIFLSL on February 7, 2023. The matter is currently pending.

7. A summons dated May 11, 2023 received by ISL in Complaint ("**Complaint**") was filed by GHCL Employees Stock Option Trust ("**GHCL ESOP Trust**") under the Indian Penal Code, 1860, before Metropolitan Magistrate, Patiala House Courts, New Delhi ("**Lower Court**") against ISL & its directors namely Mr. Nirmal Jain, Mr. Venkatraman Rajamani Mr. Nilesh Vikamsey, Mr. A. K. Purwar, Mr. Kranti Sinha & Mr. Nimesh Mehta. The trustees of the GHCL ESOP Trust had opened a dematerialized account with ISL and continued purchasing shares through the dematerialized account. By its letter dated April 30, 2008, ISL informed the GHCL ESOP Trust of its outstanding debit of ₹104.80 million and the existence of lien on the 2,046,195 shares purchased by it. In its response, GHCL ESOP Trust: (a) claimed that ₹ 104.80 million had been duly paid by it, and later it had noted that the correct amount, as reflected in its statement of account was ₹102.28 million; and (b) alleged that ISL instead of refunding the difference amount of ₹2.52 million asked the GHCL ESOP Trust to clear the debits of five companies, and on failing to do so, ISL sold 876,668 shares belonging to the GHCL ESOP Trust illegally and without any authorization. The directors of ISL are in process of preferring writ petition before High Court of Delhi against the said Summons.

8. A summons dated May 11, 2023 received by ISL in Complaint ("Complaint") was filed by GHCL Employees Stock Option Trust ("**GHCL ESOP Trust**") under the Indian Penal Code, 1860, before Metropolitan Magistrate, Patiala House Courts, New Delhi ("**Lower Court**") against ISL & its directors namely Mr. Nirmal Jain, Mr. Venkatraman Rajamani Mr. Nilesh Vikamsey, Mr. A. K. Purwar, Mr. Kranti Sinha & Mr. Nimesh Mehta. The trustees of the GHCL ESOP Trust had opened a dematerialized account with ISL and continued purchasing shares through the dematerialized account. By its letter dated April 30, 2008, ISL informed the GHCL ESOP Trust of its outstanding debit of ₹104.80 million and the existence of lien on the 2,046,195 shares purchased by it. In its response, GHCL ESOP Trust: (a) claimed that ₹ 104.80 million had been duly paid by it, and later it had noted that the correct amount, as reflected in its statement of account was ₹102.28 million; and (b) alleged that ISL instead of refunding the difference amount of ₹2.52 million asked the GHCL ESOP Trust to clear the debits of five companies, and on failing to do so, ISL sold 876,668 shares belonging to the GHCL ESOP Trust illegally and without any authorization. The directors of ISL are in process of preferring writ petition before High Court of Delhi against the said Summons.

9. A summons dated May 11, 2023 received by ISL in Complaint ("**Complaint**") was filed by GHCL Employees Stock Option Trust ("**GHCL ESOP Trust**") under the Indian Penal Code, 1860, before Metropolitan Magistrate, Patiala House Courts, New Delhi ("**Lower Court**") against ISL & its directors namely Mr. Nirmal Jain, Mr. Venkatraman Rajamani Mr. Nilesh Vikamsey, Mr. A. K. Purwar, Mr. Kranti Sinha & Mr. Nimesh Mehta. The trustees of the GHCL ESOP Trust had opened a dematerialized account with ISL and continued purchasing shares through the dematerialized account. By its letter dated April 30, 2008, ISL informed the GHCL ESOP Trust of its outstanding debit of ₹104.80 million and the existence of lien on the 2,046,195 shares purchased by it. In its response, GHCL ESOP Trust: (a) claimed that ₹ 104.80 million had been duly paid by it, and later it had noted that the correct amount, as reflected in its statement of account was ₹102.28 million; and (b) alleged that ISL instead of refunding the difference amount of ₹2.52 million asked the GHCL ESOP Trust to clear the debits of five companies, and on failing to do so, ISL sold 876,668 shares belonging to the GHCL ESOP Trust illegally and without any authorization. The directors of ISL are in process of preferring writ petition before High Court of Delhi against the said Summons.

10. A first information report dated October 12, 2012 ("**FIR**") was lodged by Mohinder Singh ("**Complainant**") at the Moti Nagar Police Station, New Delhi against ISL under Sections 420 and 120B of the Indian Penal Code, 1860, alleging unauthorised trading and cheating. A notice was received from the police directing ISL to provide the details of the transactions of the Complainant along with the supporting documents. The same has been provided by the Complainant. No further communication received from the police.

11. A first information report dated March 19, 2014 was lodged by Devender Mohan Singh Negi ("**Complainant**") at the Moti Nagar Police Station, New Delhi, against ISL, under Sections 420, 468, 471, 406, 34 and 120B of the

Indian Penal Code, 1860, alleging unauthorised trading and cheating, forgery and criminal breach of trust. The notice received from the police directing ISL to provide the details of the transactions of the Complainant along with the supporting documents and the same has been provided by ISL. No further communication received from the police.

12. A first information report dated May 20, 2014 ("**FIR**") was lodged by Renu Jain ("Complainant") at the Moti Nagar Police Station, New Delhi, against ISL under Sections 406, 420 and 468 of the Indian Penal Code, 1860 for unauthorised trading and cheating, forgery and criminal breach of trust. The notice received from the police in respect of the FIR directing ISL to provide the details of the transactions of the Complainant along with the supporting documents and the same has been provided. No further communication received from the police.

13. A first information report bearing number 76/2015 ("**FIR**") was lodged by Mohit Gujral ("Complainant") at the Economic Offences Wing ("EOW"), New Delhi against ISL under Sections 405, 120B, 420 and 120B of the Indian Penal Code, 1860, alleging unauthorised trading, cheating and criminal breach of trust. A notice was received from the EOW to provide the details of the transactions of the Complainant along with the supporting documents. The same has been provided by the Complainant. No further communication received from the EOW.

14. Muralidhar Vyas filed a petition u/s 482 of Cr.P.C. before High Court of Delhi against IIFL Securities Limited & Ors. seeking quashing of the summoning order passed by the Trial Court for the offence u/s 138 of NI Act.

15. Muralidhar Vyas filed a petition u/s 482 of Cr.P.C. before High Court of Delhi against IIFL Securities Limited & Ors. seeking quashing of the summoning order passed by the Trial Court for the offence u/s 138 of NI Act.

16. Muralidhar Vyas filed a petition u/s 482 of Cr.P.C. before High Court of Delhi against IIFL Securities Limited & Ors. seeking quashing of the summoning order passed by the Trial Court for the offence u/s 138 of NI Act.

17. Muralidhar Vyas filed a petition u/s 482 of Cr.P.C. before High Court of Delhi against IIFL Securities Limited & Ors. seeking quashing of the summoning order passed by the Trial Court for the offence u/s 138 of NI Act.

Criminal proceedings by ISL

1. A complaint dated March 7, 2008 was filed by ISL before the Metropolitan Magistrate's Court, Tis Hazari, Delhi, against Kuldeep Singh and Surender Kumar, Ex-employees, for theft and criminal conspiracy under sections 120A and 379 of Indian Penal Code, 1860. The matter is currently pending.

2. A complaint dated February 25, 2013 was filed by ISL before Chief Judicial Magistrate Court, Pune against Devdutt Musale a former employee of ISL, for, the offences of criminal breach of trust, cheating and forgery. The matter is currently pending.

3. A complaint dated November 2, 2007 was filed by ISL before the Metropolitan Magistrate Court, Ahmedabad against Ragvendra Singh (former employee), Harsh Dinesh Kaushik (former employee) for offences of, cheating and criminal breach of trust for carrying out unauthorized trading in a client account. The matter is currently pending.

4. A complaint was filed by ISL before Police Station PS Kotwali, Bharatpur, Rajasthan against Mukesh Kuntal ("Accused") for the offences of, cheating, forgery and theft. Thereafter, a first information report ("FIR") was registered against the Accused. The FIR is presently being investigated by the police.

5. A complaint was filed by ISL before Civil Line Police Station, Amritsar against Pankaj Ohri ("Accused") for the offences of, cheating, forgery and theft. Thereafter, a first information report ("FIR") was registered against the Accused. The FIR is presently being investigated by the police.

6. A complaint dated May 20, 2011 was filed by ISL before Gautam Buddha Nagar Police Station, Uttar Pradesh against Mohd. Tariq ("Accused") for the offences of cheating and forgery of documents. Thereafter, a first information report ("FIR") was registered against the Accused. The FIR is presently being investigated by the police.

7. A complaint dated December 23, 2015 was filed by ISL before Kothrud Police Station, Pune against Ashpak Hamid Sayyad, Rakesh Natwarlal Solanki, Kalpesh Kantilal Waghela, Prabhat Bhura Patel, ex- employees of ISL ("Accused") for the offence of cheating and forgery of documents. Thereafter, a first information report ("FIR") was registered against the Accused. The FIR is presently being investigated by the police.

8. A complaint dated February 24, 2022 was filed by ISL before Chief Judicial Magistrate Arrah Bihar for praying for directions to the police to lodge a complaint against Mrs. Shalini Jain ("Accused") for the offences under section 406, 420, 467, 468, 471 and 120B of the Indian Penal Code, 1860. The matter is currently pending.

9. A FIR is lodged on April 5, 2022 by ISL before Birsa Nagar Police Station, Jamshedpur, Patna against Mr. Anand Rao ("Accused") for the offences under section 420, 467, 468, 471 of the Indian Penal Code, 1860. The matter is currently pending.

Cases filed by ISL under Section 138 of the Negotiable Instruments Act, 1881

1. ISL has filed 20 proceedings against defaulting customers under Section 138 of the Negotiable Instruments Act, 1881 for dishonour of cheques, in various courts. The aggregate of claim amounts filed by ISL are approximately ₹ 43.50 crore. The matters are pending before various courts at various stages of adjudication.]

Other material pending litigation involving ISL

2. A demand notice dated June 5, 2014 ("Notice") was received by ISL from the Rajasthan Stamp Office, demanding payment of stamp duty for the period commencing from September 2007 to March 2012, in relation to the trades carried out by ISL's clients residing in the state of Rajasthan. ISL, through its reply dated June 21, 2014, stated that the stamp duty with respect to the trades was paid to the State of Maharashtra as the central office of ISL is located in Mumbai and contract notes were issued to the clients from the Mumbai office. Aggrieved by the notice, ISL filed a writ petition before Rajasthan High Court on in April 25, 2015, requesting it to quash the notice. The matter has not been listed and is presently pending before the Rajasthan High Court.

3. IIFL ("Petitioner") filed a writ petition numbered 1650 of 2012 ("Writ") dated January 27, 2012 before the High Court of Madhya Pradesh ("Jabalpur High Court") against the State of Madhya Pradesh ("Respondent") under Article 226 of the Constitution of India ("Constitution") challenging the demand notice dated December 1, 2012 issued by the State of Madhya Pradesh seeking to levy stamp duty on the transactions done by the clients of the Petitioner through their trading accounts. The contention raised by the Petition is that unless there is a provision made under the relevant act, no demand for payment of stamp duty in such transaction can be made. The Madhya Pradesh High Court passed an order dated February 10, 2012 directing that no coercive steps be taken against the petitioner till further consideration of the interim prayer. The matter is currently pending.

g. IIFL Management Services Limited (formerly known as India Infoline Insurance Services Limited)

Material Civil Litigations involving IIFL Management Services Limited as determined by board of directors of their promoter, IIFL Securities Limited i.e., above ₹2.83 crore.

Civil Proceeding by IIFL Management Services Limited (IMSL)

Nil

Civil Proceeding against IIFL Management Services Limited (IMSL)

Nil

Criminal proceedings by IIFL Management Services Limited (IMSL)

Nil

Criminal proceedings against IIFL Management Services Limited (IMSL)

Nil

h. IIFL Home Finance Limited ("IIHFL")

Criminal proceedings against IIFL Home Finance Limited (IIHFL)

1. An FIR dated June 18, 2019 was registered by Devender Kumar at the Faridabad Kotwali Police Station under Section 120B, 406, 419, 420, 467. 468 and 471 of Indian Penal Code (IPC) against unknown person and IIHFL

alleging that fraud committed against him. The complainant availed loan from our IIHFL for the purchase of the property and IIHFL is asked to present the transaction documents to support the investigation. The matter is currently pending.

2. Borrowers of IIHFL have filed Criminal Revision before Sessions Court, Gurugram against the summoning orders passed by Judicial Magistrate, Gurugram in complaints filed under section 25 of Payment and Settlement Act. These petitions have been filed by James Pasckal D'Silva and Ashok. The matter is currently pending.

3. Borrowers of IIHFL have filed Criminal Revisions Petitions in Punjab and Haryana High Court against the summoning orders passed by Judicial Magistrate, Gurugram. These petitions have been filed by Harshad Ganesh Kachhara, A.R Casting Pvt Ltd, Ranjeet Bhardwaj, Prabhat Kumar, Vijay Pratap Singh, M/S Orbit Foods Inc, Indrashis Sinha, MRG Auto Pvt. Limited, Ishwar Dass, Kajal Gupta,Anita Dhiman,and Yamuna Reality has filed 59 Civil Revisions u/s 482 of Cr.P.C. for quashing / transfer the pending litigation filed against him u/s 25 of PASA Act . These petitions are pending.

4. An FIR 541/2019 dated June 10, 2019 was registered upon the complaint of Mr. Sushil Jainarayan Karva at Pune Police Station under Sections 120B, 406, 420, 467, 468 and 471 of IPC against India Infoline Finance Limited, Mr. Nirmal Jain, Mr. Venkatararaman Rajamani and others independent directors alleging that India Infoline Finance Limited ("IIFL") did not reduce the EMI amount despite the complainant had repaid a substantial loan amount and that without his permission a co-borrower and IIFL settled the Arbitration proceedings for ₹ 70,000 and released the mortgaged property without his permission. He further alleged that IIFL misused his blank cheques given by him as security and filed false complaints under Section 138 of the N.I Act before the Gurgaon court. The police filed the closure report treating the matter as civil in nature and the matter is pending before court for final order to close the complaint.

5. A First Information Report 359/2021 dated March 5, 2021, was registered upon the complaint of Mrs. Kamlesh Devi at Sahibabad, Ghaziabad under sections 420, 467, 468, 471, 504, 506 and 406 of IPC against IIHFL employee Mr. Onkar Singh alleging that officers made false promise of giving loan at lower rate of interest but disbursed the loan amount at the rate of 21%. She had been paying the loan amount regularly, but the accused allegedly went for collection of the EMI which she had already paid and showed her bank passbook to reconfirm but he refused to agree the same. We have filed 482 Cr.P.C and got stay against arrest and - now matter is pending for investigation by the police.

6. An FIR 153/2023 dated April 8, 2023 was registered upon the complaint of Mr. Rohit Yadav S/o Mr Dara Singh, (borrower) at Kapashera Police Station under Sections 406/420/34 of IPC against India Infoline Home Finance Limited, and ICICI Prudential, alleging that after death of borrower the ICICI Prudential has rejected his claim. There is a. Insurance policy of ₹ 40 Lakhs was signed at the time of loan. We have received a Notice from PS Kapashera u/s 91 of Cr.P.C. And we have submitted our reply to the I.O. The Insurance Company has approached to legal heirs of borrower to settle the disputes.

7. An FIR 1131/2022 dated December 7, 2022, was registered upon the complaint of Mr. Manoj Kumar Shukla (borrower) at Moti Nagar Police Station against India Infoline Home Finance Limited and Mr. Lekhraj (IIHFL Customer Care-Moti Nagar), alleged that after closing the loan, when he was going home after receiving the original property documents from IIHFL, he was approached by some unknown person from outside the office of IIHFL. The men snatched the papers from him. In this he has alleged that IIHFL's customer care officer Lekhraj is also involved. We have received a notice from PS Moti Nagar for statement of Mr. Lekhraj and submitted our reply to IO. The matter is pending under Investigation.

8. An FIR 0383/2022 dated November 23, 2022 was registered upon the complaint of Mr. Sanjiv Kumar (borrower) at Kasarvadavali police station against India Infoline Home Finance Limited and its Directors, alleged that the IIHFL has disbursed Higher loan amount than the amount applied for and due to this Higher EMI amount deducted than the amount agreed by him at the time of loan. The matter is in Investigation. The matter has been settled with the complainant. We have also filed an application u/s 482 of Cr.P.C. to quashing the FIR.

9. An FIR 05/2021 Dated May 05, 2021 was registered upon the complaint Mr. Shyamsundar Bhagvanram Jangid, Age-56, R/o Patalipada, Thane has filed complaint at BKC Police Station vide complaint No. M/5 of 2021 u/s 420,467,468,471,409 and 34of IPC against India Infoline Home Finance Limited, alleged that he was not availed any loan facility from IIHFL but a loan has been booked in their company name i.e. Balaji Cars vide loan prospect No-704302, 702930, 704302. In FIR he states that he has availed loan facility from IIFL Finance in year of 2013 and in 2016 he was in settlement talks with them and later on he was paid ₹ 1.66 crore in part payment of settlement

of loan account of IIFL. A loan of ₹ 780,49,000 was showing disbursed in his name by IIHFL, but he was not availed any loan facility from IIHFL. After registration of FIR, the I.O. has sent a notice u/s 91 of Cr.P.C. And we have submitted our reply to them. We have also filed an application u/s 482 of Cr.P.C. to quashing the FIR.

10. An FIR 55/2023 u/s 420 / 406 / 467 / 471 of the Indian Penal Code was registered upon the complaint of Ms. Manju Devi (borrower) at Police station Krishna Nagar, Delhi against India Infoline Home Finance Limited and its Directors, alleged that she was cheated of Rs 13.5 Lakhs by Chander Mohan by using her forged signature on her Canara Bank Cheque and taking her in good faith after her husband death. The matter is in Investigation

11. Yamuna Realty Private Limited ("**Borrower**") and two of its Directors have filed a petition against IIHFL before the Punjab and Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings initiated by IIHFL under Section 25 of the Payment and Settlement Act, 2007. Further, Gunit Narang and Dilip Narang, Directors of Yamuna Realty Private Limited have filed criminal applications against IIHFL before the Punjab and Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings initiated by IIHFL before the court of the 1st Class Judicial Magistrate, Gurugram, Haryana, under Section 25 read with Section 27 of the Payment and Settlement Act, 2007 read with Section 357 of the Code of Criminal Procedure, 1973. The matters are currently pending before the Punjab and Haryana High Court.

12. Henry Vijay Sirdar Masih has filed a criminal application against IIHFL before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 for quashing criminal complaint proceedings initiated by IIHFL under Section 25 read with Section 27 of the Payment and Settlement Act, 2007, read with Section 357 of the Code of Criminal Procedure, 1973 before the court of Judicial Magistrate, Gurugram. The matter is currently pending before the Punjab and Haryana High Court.

13. Anu Ahuja has filed a petition under Section 482 of the Code of Criminal Procedure, 1973 against IIHFL before the Punjab and Haryana High Court at Chandigarh, for quashing a first information report registered at Police Station Shivaji Nagar, Gurugram. The first information report was filed by IIHFL under section 174-A of the Indian Penal Code, 1860 at the Shivaji Nagar, Gurugram police station, under the Negotiable Instruments Act, 1881. The matter is currently pending before the Punjab and Haryana High Court at Chandigarh.

14. Narendra Kumar and certain others have filed a contempt petition under Section 340 of the Code of Criminal Procedure, 1973, before the Dwarka Court, New Delhi against the proceedings initiated under Section 14 of the SARFAESI Act against them by IIHFL. The matter is currently pending before the Dwarka Court, New Delhi.

15. Sumehak Bansal has filed a petition against IIHFL before the Punjab and Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings initiated by IIHFL under Section 25 of the Payment and Settlement Act, 2007. The matter is currently pending before the Punjab and Haryana High Court.

16. Ramesh Chand Bachani has filed a petition against IIHFL before the Punjab and Haryana High Court under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings initiated by IIHFL under section 25 of the Payment and Settlement Act, 2007. The matter is currently pending before the Punjab and Haryana High Court.

17. Prabhat Kumar has filed a criminal miscellaneous petition before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking annulment of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007, initiated by IIHFL. The matter is currently pending before the Punjab and Haryana High Court.

18. Vijay Pratap Singh has filed a criminal miscellaneous petition before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking quashing of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007, initiated by IIHFL. The matter is currently pending before the Punjab and Haryana High Court.

19. Indrashis Singh has filed a criminal miscellaneous petition before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking quashing of the summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007, initiated by IIHFL. The matter is currently pending before the Punjab and Haryana High Court.

20. Rachit Katyal and Orbit Foods Inc. have filed a criminal miscellaneous petition before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 seeking annulment of the

summoning order passed by the lower court in a complaint filed under Section 25 of the Payment and Settlement Act, 2007 in favour of IIHFL. The matter is currently pending before the Punjab and Haryana High Court

21. Ranjeet Bharaj filed a transfer application under Section 408 of the Code of Criminal Procedure, 1973 before the District & Session Court, Gurugram seeking permission to transfer all the cases arisen from his home loan account to one court. The matter is currently pending before the District & Session Court, Gurugram.

22. Raghbir Singh has filed criminal applications against IIHFL before the Punjab and Haryana High Court at Chandigarh under Section 482 of the Code of Criminal Procedure, 1973 for quashing proceedings under Section 25 of the Payment and Settlement Act, 2007, initiated by IIHFL before the court of the 1st Class Judicial Magistrate, Gurugram. The matter is currently pending before the Punjab and Haryana High Court.

23. Subhash T Gopalkrupa has filed a petition under Section 482 of the Code of Criminal Procedure, 1973 for quashing of a first information report filed against him dated April 18, 2023. The first information report was filed by IIHFL under Section 174-A of the Indian Penal Code, 1860 at the Shivaji Nagar, Gurugram police station, initiated under the Negotiable Instruments Act. The matter is currently pending before the court.

24. Ashok have filed a criminal revision application before the Sessions Court, Gurugram against the summoning orders passed by Judicial Magistrate, Gurugram in relation to the complaints filed under Section 25 of Payment and Settlement Act, 2007 by IIHFL. The matter is currently pending before the Sessions Court, Gurugram

Criminal proceedings by IIFL Home Finance Limited (IIHFL)

1. First information report dated February 15, 2017 was lodged by IIHFL at the Navrangpura Police Station, Ahmedabad, against Mihir Desai and other co-borrowers ("Accused") alleging inter alia, cheating and criminal breach of trust under Sections 420 and 406 of the Indian Penal Code, 1860. It was alleged that the Accused had conspired to cause a loss to IIHFL by creating a subsequent mortgage and making a transfer of title and possession of the mortgage property to third parties despite the subsistence of an existing mortgage on the property in favour of IIHFL. Subsequently, IIHFL filed an appeal before City Civil and Session Court and prayed cancellation of bail given by Ld. Court below. The matter is pending investigation and IIHFL contesting the matter. Further, IIHFL has sold the secured asset as per the provisions of SARAFESI Act. The matter is pending investigation.

2. A first information report 130/2016 dated April 6, 2016 was filed by IIHFL at the Ashok Nagar Police Station, Bengaluru, against Tanveer Pasha and other co-borrowers ("Accused") alleging, inter alia, cheating and criminal breach of trust under Sections 420, 465, 467 and 468 of the Indian Penal Code, 1860. It was alleged that the Accused had conspired with certain builders to cause a loss to IIHFL by way of wrongfully inducing IIHFL to disburse a loan in their favour. The claim involved in the matter is ₹1.18 crore. The matter is pending investigation.

3. A first information report 347/2015 dated September 10, 2015 was lodged by IIHFL at the Vidhayak Puri, Police Station, Jaipur against Prem Chand Sharma and other co-borrowers ("Accused") alleging inter alia, cheating and criminal breach of trust under Sections 420 and 406 of the Indian Penal Code, 1860. It was alleged that the Accused had conspired to cause a loss to IIHFL by transferring the title and possession of the mortgage property to third parties, despite the subsistence of an existing mortgage on the property, in favour of IIHFL and entering into an agreement for transfer of title and possession of the mortgaged property to third parties. Chargesheet has been filed by police.

4. A first information report dated November 8, 2016 ("FIR") was registered by IIHFL at the Kalyan Police Station, District Thane, Mumbai under Section 467, 420, 468, 120(B) of the Indian Penal Code, 1860 against Anand Rajaram Yadav and other co-borrowers ("Accused"), alleging inter alia, cheating and criminal breach of trust. It was alleged that the Accused had conspired to cause a loss to IIHFL by raising funds on the same property from different lenders multiple times. The matter is pending investigation.

5. A first information report dated May 21, 2019 and October 16, 2018 ("FIR") was registered by IIHFL at the Malad Police Station, District Mumbai under Sections 448,427 and 34 of the Indian Penal Code, 1860 against Subir Chakrabourty and other co-borrowers and also at the Jahangirabad Police Station under Section 448 of the Indian Penal Code, 1860, against Ramesh Bachhani ("Accused"), alleging inter alia, trespassing and damaging the mortgaged property. It was alleged that the Accused had conspired to cause a loss to IIHFL. Chargesheet has been filed by police

6. A first information report 262/2019 dated October 21, 2019 ("FIR") was registered by IIHFL at Kotwali Police Station, Kanpur City against Rajveer Singh Bhaduria and other co-borrowers under Section 120B, 504, 406 and 420 of the Indian Penal Code, 1860, alleging that the accused had conspired to commit cheating, criminal breach of trust and cause a wrongful loss to our Company. IIHFL had disbursed a loan of ₹ 34.6 lakhs in favour of the accused. Chargesheet has been filed by the Police.

7. A first information report 381/2019 dated 7 September 2019 ("FIR") was registered by Udyog Vihar Police Station on September 7, 2019 under Section 420 and 120B of the Indian Penal Code, 1860 after getting direction from Judicial Magistrate, Gurgaon against Dwarkadheesh Project Private Limited and also against 6 customers of IIHFL who had conspired to cause loss to IIHFL. Matter is pending for Investigation and filing of Chargesheet.

8. A first information report no. 266/20 dated June 11, 2020 was registered by IIHFL at the Para Police Station, Lucknow against Ankit Gupta, Santosh Kumar and Meewati ("Accused") under Section 419, 420, 467, 468 and 471 of Indian Penal Code, 1860, alleging inter alia, cheating and criminal breach of trust, forgery and caused a wrongful loss to IIHFL. The matter is under investigation.

9. A first information report 37/2020 dated January 24, 2020 was registered by IIHFL at the Ashok Nagar Police Station, Jaipur against Giriraj Ratan Daga and other co-borrowers under Section 120B, 406, 409, 420, 467, 468 and 471 of the Indian Penal Code, 1860, alleging that the accused had conspired to commit cheating, forgery and cause a wrongful loss to IIHFL. IIHFL had disbursed a loan of ₹ 3.8 crore in favour of the accused. Chargesheet has been filed by the Police.

10. A first information report 16/2021 dated January 27, 2021 was registered by IIHFL at the Udyog Vihar Police Station, Gurugram against Ashok Kumar and others co-borrowers under Section 120B, 419, 420, 467, 468 and 471 of IPC, alleging that the accused had conspired to commit cheating, cheating by personation, forgery and cause a wrongful loss to IIHFL. IIHFL had disbursed a loan of ₹ 2.25 crore in favour of the Accused. The matter is under investigation.

11. A first information report 192/2022 dated April 10, 2022 was registered under various Sections 406, 419, 420, 467, 468, 471 and 120B of IPC against M/s Yazdan Constructions and others upon the complaint made by IIHFL in the ordinary course of its business, in relation to its home loan/loan against property portfolio. The complaint is under investigation stage.

12. First information report 316/2023 dated 18-Oct-2023 was lodged under sections 448,427,379 r/w 34 IPC by IIHFL at the Nawabpet Police Station, Sri Potti Sriramulu Nellore, against accused persons named (1) Patan Mahaboob Basha, (2) Patan Vahida, 3) Shaik Mahaboob Basha, 4) Shaik Ayisha were criminally trespassed in to a house which was seized by the India Infoline Home Finance Limited authorities by damaging the sealed and locks and living there without prior permission from the bank authorities.

13. Our Company has, in the ordinary course of business, in relation to our home loan and/or loan against property portfolio, has lodged a first information report against Uttam Kr. Asrani for cheating under Sections 420, 406, 463, 464, 467, 468, 471, 120B of the Indian Penal Code, 1860. The matter is pending for further investigation by the concerned officers.

14. India Infoline has filed a case in the PMLA Court under the Prevention of Money Laundering Act ("**PMLA**") for release of mortgaged property seized by the Enforcement Directorate ("**ED**"). In the captioned case, IIHFL had financed a loan-against-property facility of ₹ 0.80 crores December 2012 through LAN-10125. The mortgaged property was seized by the ED on account of fraud allegations. IIHFL had financed the loan facility prior to registration of FIR. Accordingly, IIHFL filed appeal bearing reference no. 3085/2019 before the PMLA Court seeking relief. The matter is pending before the PMLA Court, Delhi. The matter is currently pending adjudication.

15. IIHFL filed a petition CRL MP/1272/2023 before the High Court of Rajasthan under Section 482 of the Code of Criminal Procedure, 1973 against the State of Rajasthan for quashing of an FIR. Quashing order passed by the High Court of Rajasthan.

16. IIHFL has filed a writ petition against Venus Traders before the High Court of Punjab and Haryana for obtaining a dasti warrant in a case filed under Section 138 of the Negotiable Instruments Act, 1881, against certain borrowers of IIHFL before the Gurugram court as the Gurugram court did not issue a dasti warrant despite several requests. The matter is currently pending before the High Court of Punjab and Haryana.

17. A case bearing Appeal No. 6907/2023 was filed by IIIHFL in PMLA Court under the Prevention of Money Laundering Act ("PMLA") under Section 26 against impugned order dated 26.10.2023 passed by the Adjudicating Authority in regard to property listing at serial number 3 & 4 of Impugned Order. This property is mortgaged with IIHFL through LAN-715487 & 771626. The matter is pending before the PMLA Court, Delhi. The matter is currently pending adjudication.

Cases filed by IIFL Home Finance Limited (IIHFL) under Section 138 of the Negotiable Instruments Act, 1881

IIHFL has filed 10504 proceedings against various borrowers under Section 138 of the Negotiable Instruments Act, 1881 and Section 25 of Payment and Settlement System Act, 2007, for dishonour of cheques/ electronic clearance service/ automated clearing house in Judicial Magistrate, Gurgaon. The aggregate of claim amounts filed by IIHFL is approximately ₹ 201.74 crore. The matters are pending before the courts at various stages of adjudication.

i. IIFL Samasta Finance Limited ("IIFL Samasta")

Material Civil Litigations by IIFL Samasta Finance Limited as determined by the board of directors of IIFL Samasta Finance Limited i.e., above ₹4.09 crore.

Nil

Material Civil Litigation against IIFL Samasta

Nil

Criminal Litigation by IIFL Samasta

1. IIFL Samasta Finance Limited has filed 1019 proceedings against various borrowers under Section 138 of the Negotiable Instruments Act, 1881, with amount involved of ₹ 15.47 crore, for dishonour of cheques at various courts. The matters are pending before the courts at various stages of adjudication.

2. A complaint was filed by Ayusha Dairy Private Limited, which has now amalgamated with IIFL Samasta Finance Limited, before the Judicial Magistrate, Coimbatore against Sabari Dairy Private Limited under section 138 of the Negotiable Instruments Act, 1881, for dishonor of cheques for an amount involving ₹ 0.25 crore. The Judicial Magistrate, Coimbatore, directed the case to be transferred to Judicial Magistrate, Udumalpet, as the cheques, which were dishonored, were initially presented at Udumalpet. The parties mutually agreed that Sabari Dairy Private Limited will pay ₹ 0.23 crore to IIFL Samasta Finance Limited. However, IIFL Samasta Finance Limited has only received ₹ 0.01 crore, as of date. The matter is currently pending before the Judicial Magistrate, Udumalpet for hearing. Next date of hearing is on; 07-06-2024 - Issue of service.

3. IIFL Samasta Finance Limited has lodged 223 first information reports with amount involving about INR 2.84 crore, inter alia, including fraud against employees and various other persons for offences under sections 395, 405, 406, 409, 415, 419, 420, 441, 447, 467, 468, 471, 120(b) and 34 of Indian Penal Code, 1860. The matters are currently pending investigation at various police stations.

4. Criminal appeal has been filed by IIFL Samasta Finance Limited before the Karnataka High Court under section 378(4) of the Code of Criminal Procedure, 1973. The appeal has been against Shwetha (customer) with case No 624/2024 with amount involved of ₹ 0.022 crore. The appeal is against the acquittal order by the lower court in section 138 case under the Negotiable Instruments Act, 1881. The cheque drawn by the customer against the dues got bounced and the lower court has erred in the judgement to consider the default amount and liability, hence the appeal has been filed.

5. Criminal appeal has ben filed by IIFL Samasta Finance Limited before the Karnataka High Court under section 378(4) of the Code of Criminal Procedure, 1973. The appeal has been filed against Narashimha Murthy (customer) with case No 591/2024 with amount involved of ₹ 0.016 crore. The appeal is against the acquittal order by the lower court in section 138 case under the Negotiable Instruments Act, 1881. The cheque drawn by the customer against the dues got bounced and the lower court has erred in the judgement to consider the default amount and liability, hence the appeal has been filed.

Actions Taken by Regulatory and Statutory Authorities against IIFL Samasta

Nil

VI. Taxation

Details of tax proceedings against our Company, our Promoter and the group companies:

Our Company

Please see below the table setting out details of tax proceeding against our Company-

(₹ in crores)

Entity	No. of Cases		Amount Involved	
	Direct	Indirect Tax	Direct Tax	Indirect Tax
360 ONE Prime Limited *(formerly known as IIFL Wealth Prime Limited)*	2	0	21.11	0

Our Group Companies

Please see below the table setting out details of tax proceeding against our group companies:

(₹ in crores)

Sr No.	Entity	No. of Cases		Amount Involved	
		Direct Tax	Indirect Tax	Direct Tax	Indirect Tax
1.	360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)	Nil	1	Nil	32.91
2.	360 ONE Investment Adviser and Trustee Services Limited (formerly known as IIFL Investment Adviser and Trustee Services Limited)	1	Nil	1.52	Nil
3.	360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)	3	2	11.44	1.28
4.	360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited	2	0	1.78	0.62
5.	360 ONE Securities IFSC Limited	Nil	Nil	Nil	Nil
6.	IIFL Securities Limited	Nil	Nil	Nil	Nil
7.	IIFL Home Finance Limited	Nil	Nil	Nil	Nil
8.	IIFL Management Services Limited	Nil	Nil	Nil	Nil
9.	IIFL Samasta Finance Limited	1	Nil	0.84	Nil

Our Promoter

Please see below the table setting out details of tax proceeding against our Promoter-

(₹ in crore)

Entity	No. of Cases		Amount Involved	
	Direct Tax	Indirect Tax	Direct Tax	Indirect Tax
360 ONE WAM Limited *(formerly known as IIFL Wealth Management Limited)*	5	1	12.18	0.76

VII. Details of acts of material frauds committed against our Company in the last three financial years and current financial year, if any, and if so, the action taken by our Company

In accordance with the Master Directions – Monitoring of Frauds in NBFCs (Reserve Bank) Directions, 2016 dated September 29, 2016, the Audit Committee of our Company monitors and reviews all frauds involving an amount of ₹1 crore or more. There have been no acts of material frauds, i.e., frauds involving an amount of ₹1 crore or more, committed against our Company in the last three financial years and current financial year.

There have been instances of fraud (more than ₹1 lakh), which are inherent in the nature of the business of our Company. However, there is no material fraud committed against our Company from financial year beginning from April 01, 2021 till May 13, 2024.

The list of material frauds against the Company in the last three fiscals and current financial year:

For the period ended as on May 13, 2024	For the year ended March 31,		
	2024	2023	2022
Nil	Nil	Nil	Nil

The total amount involved in all acts of fraud committed against our Company is set forth below:

S. No.	Year	Gross Amount (₹ in crore)	Committed by	Modus Operandi	Recovery (₹ in crore)	Provisions (₹ in crore)	Action Taken by the Company
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil

VIII. Details of default, if any, including therein the amount involved, duration of default and present status, in repayment/non-payment of statutory dues, delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company; deposits and interests thereon; and loan from any bank or financial institutions and interest thereon, in the last three financial years and current financial year.

Our Company confirms that except as stated below there has been no default in repayment/non-payment of statutory dues; delay in payments of interest and principal of any kind of term loans, debt securities, commercial paper (including technical delay) and other financial indebtedness including corporate guarantee or letters of comfort issued by the company repayment of statutory dues; debentures and interests thereon; deposits and interests thereon; and loan from any bank or financial institutions and interest thereon, in the last three financial years and current financial year.

Sr. No.	Particulars	Financial Year	Duration of Default	Present Status	Amount (₹ in crore)
1.	Professional tax - Tamil Nadu	2024	9 days	Paid	0.00*
2.	Provided fund	2023	74 days	Paid	0.09

**Amount is less then ₹ 50,000.*

IX. Summary of reservations or qualifications or adverse remarks of auditors in the last three financial years immediately preceding the year of issue of this Tranche II Prospectus and of their impact on the financial statements and financial position of the company and the corrective steps taken and proposed to be taken by the company for each of the said reservations or qualifications or adverse remarks.

Our Company confirms that there was no modification i.e., unmodified opinion given by Statutory Auditors on Unaudited Financial Results and in their audit report for Fiscal 2022, 2023 and 2024, except that the auditors for the relevant years have included certain emphasis of matters ('**EOM**') in their respective reports on the audited financial statements issued for the Fiscal 2023.

However, the said EOM did not lead to any modification/qualification. For details, please see "*Risk Factor - Our statutory auditors have highlighted certain emphasis of matters to their audit reports relating to our audited financial statements, which may affect our future financial results".*

X. Details of inquiries, inspections or investigations initiated or conducted under the Securities laws, Companies Act, 1956 or the Companies Act, 2013 against our Company and its Subsidiaries in the preceding three years along with Section wise details of prosecutions filed (whether pending or not), fines imposed or compounding of offences against our Company and its Subsidiaries in the preceding three years.

The BSE vide its email dated January 17, 2023 had imposed a monetary penalty of ₹ 40,000 against our Company for alleged non-compliance of Regulation 60(2) of SEBI Listing Regulations in relation to delayed intimation of record date.

The BSE vide its email dated December 11, 2023 had imposed a monetary penalty of ₹ 10,000 against our Company for alleged non-compliance of Regulation 60(2) of SEBI Listing Regulations in relation to delayed intimation of record date.

All fines imposed by BSE have been paid by our Company. As on date of this Tranche II Prospectus, our Company does not have any unpaid pending fines and penalties.

XI. Any litigation or legal action pending or taken by a Government Department or a statutory body or regulatory body during the three years immediately preceding the year of the issue of the issue document against the promoter of the company.

There are no other legal action pending or taken by a government department or a statutory body or regulatory body during the three years immediately preceding the year of the issue against our Promoter.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Issuer's Absolute Responsibility

"The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Tranche II Prospectus contains all information with regard to the Issuer and the Issue which is material in the context of the Issue, that the information contained in this Tranche II Prospectus is true and correct in all material aspects and is not misleading, that the opinions and intentions expressed herein are honestly stated and that there are no other facts, the omission of which make this document as a whole or any of such information or the expression of any such opinions or intentions misleading."

Authority for the Issue

At the meeting of the Board of Directors of our Company held on November 28, 2023, the Directors approved the issue of NCDs to the public up to an amount not exceeding ₹ 1,500 crore in one or multiple tranches.

Further, the present Tranche II Issue Size is within the Shelf Limit of ₹ 1,500 crore and borrowing limits of ₹ 16,000 crore approved pursuant to the shareholders resolution passed in the extra-ordinary general meeting dated February 28, 2020 under section 180(1)(c) of Companies Act, 2013.

The Resource Raising Committee of the Board of Directors have, by way of a resolution dated December 28, 2023 approved the Shelf Prospectus.

Further the Resource Raising Committee of the Board of Directors has, by way of a resolution dated May 16, 2024 have approved this Tranche II Prospectus.

Prohibition by SEBI/ Eligibility of our Company for the Issue

Our Company, and/or the Promoter and/or our Promoter Group and/or the Directors have not been restrained or prohibited or debarred by SEBI from accessing the securities market or dealing in securities and no such order or direction is in force. None of our Directors and/or our Promoter, is a Director or promoter of another company which has been restrained, prohibited or debarred by SEBI from accessing the securities market or dealing in securities.

Neither the issuer nor any of its promoter or directors has been categorised as a willful defaulter by any bank or financial institution or consortium thereof.

None of the promoter or whole-time directors of the issuer is a promoter or whole-time director of another company which is a wilful defaulter.

None of our Directors and/or our Promoter has been declared as fugitive economic offenders.

The Company confirms that there are no fines or penalties levied by SEBI or the Stock Exchange pending to be paid by the Company as on the date of this Tranche II Prospectus.

Our Company is not in default of payment of interest or repayment of principal amount in respect of non-convertible securities, for a period of more than six-months as on date of this Tranche II Prospectus.

No regulatory action is pending against the issuer or its promoter or directors before SEBI or the RBI.

Wilful Defaulter

Our Company, and/or our Directors and/or our Promoter have not been categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by RBI, ECGC or any government/regulatory authority. The issuer has not defaulted in payment of interest or repayment of principal amount in respect of debt securities issued to the public, for a period of more than six months. None of our Directors and/or our Promoter, is a whole-time director or promoter of another company which has been categorised as a wilful defaulter.

Other confirmations

None of our Company or our Directors or our Promoter, or person(s) in control of our Company was a Promoter, Director

or person in control of any company which was delisted within a period of ten years preceding the date of this Tranche II Prospectus, in accordance with Chapter V of the SEBI Delisting Regulations.

Further, it is confirmed that:

i. Our Company is in compliance with applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and any other guidelines so specified by SEBI;

ii. Our Company has a net worth of at least rupees five hundred crore, as per the audited balance sheet of the preceding financial year i.e., Fiscal 2024;

iii. Our Company has a consistent track record of operating profits for the last three financial years;

iv. securities to be issued have been assigned a rating of **not less than "AA-"** category or equivalent by a credit rating agency registered with SEBI;

v. No regulatory action is pending against the issuer or its promoter or directors before SEBI or RBI.

vi. Our Company is not in default for:

   a. the repayment of deposits or interest payable thereon; or
   b. redemption of preference shares; or
   c. redemption of debt securities and interest payable thereon; or
   d. payment of dividend to any shareholder; or
   e. repayment of any term loan or interest payable thereon,

   in the last three financial years and the current financial year.

Disclaimers

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MERCHANT BANKERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGERS, TRUST INVESTMENT ADVISROS PRIVATE LIMITED AND A.K. CAPITAL SERVICES LIMITED HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED MAY 16, 2024 WHICH READS AS FOLLOWS:

1. **WE CONFIRM THAT NEITHER THE ISSUER NOR ITS PROMOTERS OR DIRECTORS HAVE BEEN PROHIBITED FROM ACCESSING THE CAPITAL MARKET UNDER ANY ORDER OR DIRECTION PASSED BY SEBI. WE ALSO CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.**

2. **WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUE OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE NCDS OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE WILL BE GIVEN.**

3. **WE CONFIRM THAT THE PROSPECTUS CONTAINS ALL DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE AND LISTING OF NON-CONVERTIBLE SECURITIES) REGULATIONS, 2021.**

4. **WE ALSO CONFIRM THAT ALL RELEVANT PROVISIONS OF THE COMPANIES ACT, SECURITIES CONTRACTS (REGULATION) ACT, 1956, SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES, REGULATIONS, GUIDELINES, CIRCULARS ISSUED THEREUNDER ARE COMPLIED WITH.**

WE CONFIRM NO COMMENTS/COMPLAINTS WERE RECEIVED ON THE DRAFT SHELF PROSPECTUS DATED DECEMBER 18, 2023, FILED WITH BSE LIMITED. BSE LIMITED IS THE DESIGNATED STOCK EXCHANGE FOR THE ISSUE. - Not Applicable for Trust Investment Advisors Private Limited[*]

**** The Draft Shelf Prospectus was filed with the BSE Limited and SEBI on December 18, 2023 and Trust Investment Advisors have been appointed pursuant to the appointment letter dated April 22, 2024 and consequently a supplemental agreement to the Issue Agreement was executed on May 10, 2024 between the Company and the Lead Managers. For further details pertaining to the same, please refer to the chapter titled "General Information – Change in the Lead Managers" on page 45.***

DISCLAIMER CLAUSE OF BSE

BSE LIMITED ("THE EXCHANGE") HAS GIVEN, VIDE ITS APPROVAL LETTER DCS/BM/PI-BOND/021/23-24 DATED DECEMBER 28, 2023 PERMISSION TO THIS COMPANY TO USE THE EXCHANGE'S NAME IN THIS OFFER DOCUMENT AS ONE OF THE STOCK EXCHANGE ON WHICH THIS COMPANY'S SECURITIES ARE PROPOSED TO BE LISTED. THE EXCHANGE HAS SCRUTINIZED THIS OFFER DOCUMENT FOR ITS LIMITED INTERNAL PURPOSE OF DECIDING ON THE MATTER OF GRANTING THE AFORESAID PERMISSION TO THIS COMPANY. THE EXCHANGE DOES NOT IN ANY MANNER:

A. WARRANT, CERTIFY OR ENDORSE THE CORRECTNESS OR COMPLETENESS OF ANY OF THE CONTENTS OF THIS OFFER DOCUMENT; OR

B. WARRANT THAT THIS COMPANY'S SECURITIES WILL BE LISTED OR WILL CONTINUE TO BE LISTED ON THE EXCHANGE; OR

C. TAKE ANY RESPONSIBILITY FOR THE FINANCIAL OR OTHER SOUNDNESS OF THIS COMPANY, ITS PROMOTER, ITS MANAGEMENT OR ANY SCHEME OR PROJECT OF THIS COMPANY;

AND IT SHOULD NOT FOR ANY REASON BE DEEMED OR CONSTRUED THAT THIS OFFER DOCUMENT HAS BEEN CLEARED OR APPROVED BY THE EXCHANGE. EVERY PERSON WHO DESIRES TO APPLY FOR, OR OTHERWISE ACQUIRES ANY SECURITIES OF THIS COMPANY MAY DO SO PURSUANT TO INDEPENDENT INQUIRY, INVESTIGATION AND ANALYSIS AND SHALL NOT HAVE ANY CLAIM AGAINST THE EXCHANGE WHATSOEVER BY ANY REASON OF ANY LOSS WHICH MAY BE SUFFERED BY SUCH PERSON CONSEQUENT TO OR IN CONNECTION WITH SUCH SUBSCRIPTION/ACQUISITION WHETHER BY REASON OF ANYTHING STATED OR OMITTED TO BE STATED HEREIN OR FOR ANY OTHER REASON WHATSOEVER.

DISCLAIMER CLAUSE OF RBI

THE COMPANY IS HAVING A VALID CERTIFICATE OF REGISTRATION No. B-13. 00361 ISSUED BY THE RESERVE BANK OF INDIA UNDER SECTION 45 IA OF THE RESERVE BANK OF INDIA ACT, 1934. A COPY OF THIS TRANCHE II PROSPECTUS HAS NOT BEEN FILED WITH OR SUBMITTED TO THE RESERVE BANK OF INDIA ("RBI"). IT IS DISTINCTLY UNDERSTOOD THAT THIS TRANCHE II PROSPECTUS SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED TO BE APPROVED OR

VETTED BY RBI. RBI DOES NOT ACCEPT ANY RESPONSIBILITY OR GUARANTEE ABOUT THE PRESENT POSITION AS TO THE FINANCIAL SOUNDNESS OF THE ISSUER OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS OR REPRESENTATIONS MADE OR OPINIONS EXPRESSED BY THE ISSUER AND FOR DISCHARGE OF LIABILITY BY THE ISSUER. RBI NEITHER ACCEPTS ANY RESPONSIBILITY NOR GUARANTEE FOR THE PAYMENT OF ANY AMOUNT DUE TO ANY INVESTOR IN RESPECT OF THE PROPOSED NCDS.

DISCLAIMER STATEMENT OF CREDIT RATING AGENCY (CRISIL)

CRISIL RATINGS LIMITED (CRISIL RATINGS) HAS TAKEN DUE CARE AND CAUTION IN PREPARING THE MATERIAL BASED ON THE INFORMATION PROVIDED BY ITS CLIENT AND / OR OBTAINED BY CRISIL RATINGS FROM SOURCES WHICH IT CONSIDERS RELIABLE (INFORMATION). A RATING BY CRISIL RATINGS REFLECTS ITS CURRENT OPINION ON THE LIKELIHOOD OF TIMELY PAYMENT OF THE OBLIGATIONS UNDER THE RATED INSTRUMENT AND DOES NOT CONSTITUTE AN AUDIT OF THE RATED ENTITY BY CRISIL RATINGS. CRISIL RATINGS DOES NOT GUARANTEE THE COMPLETENESS OR ACCURACY OF THE INFORMATION ON WHICH THE RATING IS BASED. A RATING BY CRISIL RATINGS IS NOT A RECOMMENDATION TO BUY, SELL, OR HOLD THE RATED INSTRUMENT; IT DOES NOT COMMENT ON THE MARKET PRICE OR SUITABILITY FOR A PARTICULAR INVESTOR. THE RATING IS NOT A RECOMMENDATION TO INVEST / DISINVEST IN ANY ENTITY COVERED IN THE MATERIAL AND NO PART OF THE MATERIAL SHOULD BE CONSTRUED AS AN EXPERT ADVICE OR INVESTMENT ADVICE OR ANY FORM OF INVESTMENT BANKING WITHIN THE MEANING OF ANY LAW OR REGULATION. CRISIL RATINGS ESPECIALLY STATES THAT IT HAS NO LIABILITY WHATSOEVER TO THE SUBSCRIBERS / USERS / TRANSMITTERS/ DISTRIBUTORS OF THE MATERIAL. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, NOTHING IN THE MATERIAL IS TO BE CONSTRUED AS CRISIL RATINGS PROVIDING OR INTENDING TO PROVIDE ANY SERVICES IN JURISDICTIONS WHERE CRISIL RATINGS DOES NOT HAVE THE NECESSARY PERMISSION AND/OR REGISTRATION TO CARRY OUT ITS BUSINESS ACTIVITIES IN THIS REGARD. 360 ONE PRIME LIMITED (FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED) WILL BE RESPONSIBLE FOR ENSURING COMPLIANCES AND CONSEQUENCES OF NON-COMPLIANCES FOR USE OF THE MATERIAL OR PART THEREOF OUTSIDE INDIA. CURRENT RATING STATUS AND CRISIL RATINGS' RATING CRITERIA ARE AVAILABLE WITHOUT CHARGE TO THE PUBLIC ON THE WEBSITE, WWW.CRISILRATINGS.COM. FOR THE LATEST RATING INFORMATION ON ANY INSTRUMENT OF ANY COMPANY RATED BY CRISIL RATINGS, PLEASE CONTACT CUSTOMER SERVICE HELPDESK AT 1800-267-1301.

DISCLAIMER STATEMENT OF CREDIT RATING AGENCY (ICRA LIMITED)

ICRA RATINGS SHOULD NOT BE TREATED AS RECOMMENDATION TO BUY, SELL OR HOLD THE RATED DEBT INSTRUMENTS. ICRA ARE SUBJECT TO A PROCESS OF SURVEILLANCE, WHICH MAY LEAD TO REVISION IN RATINGS. AN ICRA IS A SYMBOLIC INDICATOR OF ICRA'S CURRENT OPINION ON THE RELATIVE CAPABILITY OF THE ISSUER CONCERNED TO TIMELY SERVICE DEBTS AND OBLIGATIONS, WITH REFERENCE TO THE INSTRUMENT RATED. PLEASE VISIT OUR WEBSITE WWW.ICRA.IN OR CONTACT ANY ICRA OFFICE FOR THE LATEST INFORMATION ON ICRA OUTSTANDING. ALL INFORMATION CONTAINED HEREIN HAS BEEN OBTAINED BY ICRA FROM SOURCES BELIEVED BY IT TO BE ACCURATE AND RELIABLE, INCLUDING THE RATED ISSUER. ICRA HOWEVER HAS NOT CONDUCTED ANY AUDIT OF THE RATED ISSUER OR OF THE INFORMATION PROVIDED BY IT. WHILE REASONABLE CARE HAS BEEN TAKEN TO ENSURE THAT THE INFORMATION HEREIN IS TRUE, SUCH INFORMATION IS PROVIDED 'AS IS' WITHOUT ANY WARRANTY OF ANY KIND, AND ICRA IN PARTICULAR, MAKES NO REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE ACCURACY, TIMELINESS OR COMPLETENESS OF ANY SUCH INFORMATION. ALSO, ICRA OR ANY OF ITS GROUP COMPANIES MAY HAVE PROVIDED SERVICES OTHER THAN RATING TO THE ISSUER RATED. ALL INFORMATION CONTAINED HEREIN MUST BE CONSTRUED SOLELY AS STATEMENTS OF OPINION, AND ICRA SHALL NOT BE LIABLE FOR ANY LOSSES INCURRED BY USERS FROM ANY USE OF THIS PUBLICATION OR ITS CONTENTS.

DISCLAIMER STATEMENT OF INDUSTRY REPORT PROVIDER

THIS REPORT IS PREPARED BY CARE ANALYTICS AND ADVISORY PRIVATE LIMITED (CAREEDGE RESEARCH). CAREEDGE RESEARCH HAS TAKEN UTMOST CARE TO ENSURE ACCURACY AND OBJECTIVITY WHILE DEVELOPING THIS REPORT BASED ON INFORMATION AVAILABLE IN

CAREEDGE RESEARCH'S PROPRIETARY DATABASE, AND OTHER SOURCES CONSIDERED BY CAREEDGE RESEARCH AS ACCURATE AND RELIABLE INCLUDING THE INFORMATION IN PUBLIC DOMAIN. THE VIEWS AND OPINIONS EXPRESSED HEREIN DO NOT CONSTITUTE THE OPINION OF CAREEDGE RESEARCH TO BUY OR INVEST IN THIS INDUSTRY, SECTOR OR COMPANIES OPERATING IN THIS SECTOR OR INDUSTRY AND IS ALSO NOT A RECOMMENDATION TO ENTER INTO ANY TRANSACTION IN THIS INDUSTRY OR SECTOR IN ANY MANNER WHATSOEVER.

THIS REPORT HAS TO BE SEEN IN ITS ENTIRETY; THE SELECTIVE REVIEW OF PORTIONS OF THE REPORT MAY LEAD TO INACCURATE ASSESSMENTS. ALL FORECASTS IN THIS REPORT ARE BASED ON ASSUMPTIONS CONSIDERED TO BE REASONABLE BY CAREEDGE RESEARCH; HOWEVER, THE ACTUAL OUTCOME MAY BE MATERIALLY AFFECTED BY CHANGES IN THE INDUSTRY AND ECONOMIC CIRCUMSTANCES, WHICH COULD BE DIFFERENT FROM THE PROJECTIONS.

NOTHING CONTAINED IN THIS REPORT IS CAPABLE OR INTENDED TO CREATE ANY LEGALLY BINDING OBLIGATIONS ON THE SENDER OR CAREEDGE RESEARCH WHICH ACCEPTS NO RESPONSIBILITY, WHATSOEVER, FOR LOSS OR DAMAGE FROM THE USE OF THE SAID INFORMATION. CAREEDGE RESEARCH IS ALSO NOT RESPONSIBLE FOR ANY ERRORS IN TRANSMISSION AND SPECIFICALLY STATES THAT IT, OR ITS DIRECTORS, EMPLOYEES, PARENT COMPANY – CARE RATINGS LTD., OR ITS DIRECTORS, EMPLOYEES DO NOT HAVE ANY FINANCIAL LIABILITIES WHATSOEVER TO THE SUBSCRIBERS/USERS OF THIS REPORT. THE SUBSCRIBER/USER ASSUMES THE ENTIRE RISK OF ANY USE MADE OF THIS REPORT OR DATA HEREIN. THIS REPORT IS FOR THE INFORMATION OF THE AUTHORISED RECIPIENT IN INDIA ONLY AND ANY REPRODUCTION OF THE REPORT OR PART OF IT WOULD REQUIRE EXPLICIT WRITTEN PRIOR APPROVAL OF CAREEDGE RESEARCH.

CAREEDGE RESEARCH SHALL REVEAL THE REPORT TO THE EXTENT NECESSARY AND CALLED FOR BY APPROPRIATE REGULATORY AGENCIES, VIZ., SEBI, RBI, GOVERNMENT AUTHORITIES, ETC., IF IT IS REQUIRED TO DO SO. BY ACCEPTING A COPY OF THIS REPORT, THE RECIPIENT ACCEPTS THE TERMS OF THIS DISCLAIMER, WHICH FORMS AN INTEGRAL PART OF THIS REPORT.

DISCLAIMER STATEMENT FROM THE LEAD MANAGERS

THE LEAD MANAGERS ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHERWISE THAN IN THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE II PROSPECTUS OR IN THE ADVERTISEMENT OR ANY OTHER MATERIAL ISSUED BY OR AT THE INSTANCE OF THE COMPANY AND THAT ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT THEIR OWN RISK.

DISCLAIMER IN RESPECT OF JURISDICTION

THE ISSUE IS BEING MADE IN INDIA, TO INVESTORS FROM CATEGORY I, CATEGORY II, CATEGORY III AND CATEGORY IV. IN THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS, THIS TRANCHE II PROSPECTUS WILL NOT, HOWEVER CONSTITUTE AN OFFER TO SELL OR AN INVITATION TO SUBSCRIBE FOR THE NCDS OFFERED HEREBY IN ANY JURISDICTION OTHER THAN INDIA TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE AN OFFER OR INVITATION IN SUCH JURISDICTION. ANY PERSON INTO WHOSE POSSESSION THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND TRANCHE II PROSPECTUS COMES IS REQUIRED TO INFORM HIMSELF OR HERSELF ABOUT, AND TO OBSERVE, ANY SUCH RESTRICTIONS.

DISCLAIMER STATEMENT FROM THE ISSUER

THE ISSUER ACCEPTS NO RESPONSIBILITY FOR STATEMENTS MADE OTHER THAN IN THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND TRANCHE II PROSPECTUS ISSUED BY OUR COMPANY IN CONNECTION WITH THE ISSUE OF THE NCDS AND ANYONE PLACING RELIANCE ON ANY OTHER SOURCE OF INFORMATION WOULD BE DOING SO AT HIS / HER / THEIR OWN RISK.

UNDERTAKING BY THE ISSUER

INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN

INVESTMENT DECISION IN THIS ISSUE. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED. THE NCDs HAVE NOT BEEN RECOMMENDED OR APPROVED BY ANY REGULATORY AUTHORITY IN INDIA, INCLUDING THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) NOR DOES SEBI GUARANTEE THE ACCURACY OR ADEQUACY OF THE DRAFT SHELF PROSPECTUS, THE SHELF PROSPECTUS AND THIS TRANCHE II PROSPECTUS. SPECIFIC ATTENTION OF INVESTORS IS INVITED TO THE STATEMENT OF THE "*RISK FACTORS*" CHAPTER ON PAGE 20.

OUR COMPANY, HAVING MADE ALL REASONABLE INQUIRIES, ACCEPTS RESPONSIBILITY FOR, AND CONFIRMS THAT THIS TRANCHE II PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, THAT THE INFORMATION CONTAINED IN THIS TRANCHE II PROSPECTUS IS TRUE AND CORRECT IN ALL MATERIAL ASPECTS AND IS NOT MISLEADING IN ANY MATERIAL RESPECT, THAT THE OPINIONS AND INTENTIONS EXPRESSED HEREIN ARE HONESTLY HELD AND THAT THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKE THIS TRANCHE II PROSPECTUS AS A WHOLE OR ANY OF SUCH INFORMATION OR THE EXPRESSION OF ANY SUCH OPINIONS OR INTENTIONS MISLEADING IN ANY MATERIAL RESPECT.

OUR COMPANY HAS NO SIDE LETTER WITH ANY DEBT SECURITIES HOLDER EXCEPT THE ONE(S) DISCLOSED IN THIS TRANCHE II PROSPECTUS. ANY COVENANTS LATER ADDED SHALL BE DISCLOSED ON THE STOCK EXCHANGE WEBSITES WHERE THE NCDs ARE PROPOSED TO BE LISTED.

OUR COMPANY UNDERTAKES THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.

OUR COMPANY DECLARES THAT NOTHING IN THIS TRANCHE II PROSPECTUS IS CONTRARY TO THE PROVISIONS OF COMPANIES ACT, 2013 (18 OF 2013), THE SECURITIES CONTRACTS (REGULATION) ACT, 1956 AND THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 AND THE RULES AND REGULATIONS MADE THEREUNDER.

Track record of past public issues handled by the Lead Managers

The track record of past issues handled by the Lead Managers, as required by SEBI circular number CIR/MIRSD/1/2012 dated January 10, 2012, are available at the following websites:

Name of Lead Managers	Website
Trust Investment Advisors Private Limited	www.trustgroup.in
A. K. Capital Services Limited	www.akgroup.co.in
IIFL Securities Limited[#]	www.iiflcap.com

[#] *IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25(3) of SEBI NCS Regulations shall not issue a due diligence certificate.*

Listing

The NCDs proposed to be offered through this Tranche II Issue are proposed to be listed on BSE. An application will be made to the Stock Exchange for permission to deal in and for an official quotation of our NCDs. BSE has been appointed as the Designated Stock Exchange.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Shelf Prospectus.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange mentioned above are taken within 6 Working Days from the date of closure of the Tranche II Issue.

For the avoidance of doubt, it is hereby clarified that in the event of under subscription, NCDs shall not be listed and in the event of zero subscription to any one or more of the series, such series of NCDs shall not be listed.

Our Company shall pay interest at 15% (fifteen) per annum if allotment is not made and refund orders/allotment letters are not dispatched and/or demat credits are not made to investors within five Working Days of the Tranche II Issue Closing Date of the Tranche II Issue or date of refusal of the Stock Exchange, whichever is earlier. In case listing permission is not granted by the Stock Exchange to our Company and if such money is not repaid within the day our Company becomes liable to repay it on such account, our Company and every officer in default shall, on and from expiry of such date, be liable to repay the money with interest at the rate of 15% per annum as prescribed under Rule 3 of Companies (Prospectus and Allotment of Securities) Rules, 2014 read with Section 26 of the 2013 Act, provided that the beneficiary particulars relating to such Applicants as given by the Applicants is valid at the time of the upload of the demat credit.

Consents

Consents in writing of: (a) Our Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue; (g) ICRA Limited; (h) CRISIL Ratings Limited; (i) the Debenture Trustee for the Issue; (j) Consortium Members; (k) Public Issue Account Bank, Refund Bank and Sponsor Bank; (l) CareEdge Research for the industry report; (m) Banker to the Company have been obtained from them and the same will be filed along with a copy of this Tranche II Prospectus with ROC as required under Section 26 and Section 31 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Tranche II Prospectus with the Stock Exchange.

Our Company has received the written consent dated May 16, 2024 from Singhi & Co. our Statutory Auditor, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) report dated April 22, 2024 on the Audited Financial Statements for Fiscal 2024; (ii) report dated May 2, 2023 on the Audited Financial Statements for Fiscal 2023; and (iii) report dated May 3, 2022 on the Audited Financial Statements for Fiscal 2022, and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993.

Our Company has received the written consent dated May 16, 2024 from Sanjay Rane & Associates LLP, Chartered Accountants to include its report on statement of possible tax benefits dated May 16, 2024 in this Tranche II Prospectus.

Expert Opinion

Except for the following, our Company has not obtained any expert opinions in connection with this Tranche II Prospectus:

Our Company has received the written consent dated May 16, 2024 from Singhi & Co. our Statutory Auditor, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of (i) report dated April 22, 2024 on the Audited Financial Statements for Fiscal 2024; (ii) report dated May 2, 2023 on the Audited Financial Statements for Fiscal 2023; and (iii) report dated May 3, 2022 on the Audited Financial Statements for Fiscal 2022, and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993.

The above experts are not, and has not been, engaged or interested in the formation or promotion or management, of the Company and have given their written consent to the Company as stated in the paragraph above and has not withdrawn such consent before the filing of this Tranche II Prospectus with the Stock Exchange and SEBI.

Common form of Transfer

Our Company undertakes that there shall be a common form of transfer for the NCDs, and the provisions of the Companies Act, 2013 applicable as on the date of this Tranche II Prospectus and all applicable laws shall be duly complied with in respect of all transfer of debentures and registration thereof.

Minimum Subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size. If our Company does not receive the minimum subscription of 75% of Base Issue Size i.e., ₹ 75 crores, prior to the Tranche II Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Tranche

II Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Filing of the Draft Shelf Prospectus

A copy of the Draft Shelf Prospectus has been filed with the Stock Exchange in terms of Regulation 27 of the SEBI NCS Regulations for dissemination on their website(s). The Draft Shelf Prospectus has also been displayed on the websites of the Company and the Lead Managers. The Draft Shelf Prospectus has also been submitted with SEBI for record purpose.

Filing of the Shelf Prospectus with ROC

A copy of the Shelf Prospectus, the addendum to the shelf prospectus dated January 17, 2024 ("**Addendum**") and second addendum to the shelf prospectus dated May 10, 2024 ("**Second Addendum**") has been filed with ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Filing of this Tranche II Prospectus with ROC

A copy of this Tranche II Prospectus is filed with ROC in accordance with Section 26 and Section 31 of the Companies Act, 2013.

Debenture Redemption Reserve ("DRR")

In accordance with amendments to the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with the SEBI NCS Regulations, an NBFC registered with RBI under section 45 IA of the Reserve Bank of India Act, 1934, is not required to create a DRR for the purpose of redemption of debentures. Pursuant to the amendment to the Companies (Share Capital & Debentures) Rules 2014, notified on August 16, 2019, and as on the date of filing of this Tranche II Prospectus, our Company is not required to create DRR for the purpose of redemption of the NCDs. Accordingly, no debenture redemption reserve shall be created by our Company for the purpose of redemption of the NCDs or in connection with the Issue.

Our Company shall, as per the Companies (Share Capital & Debentures) Rules, 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;
2. in unencumbered securities of the Central Government or any State Government;
3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;
4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master

Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and has informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Kindly note, any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) of NCDs issued.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund, as applicable, in the manner as specified in the SEBI Master Circular. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

Reservation

No portion of the Issue has been reserved.

Underwriting

This Tranche II Issue will not be underwritten.

Disclosures in accordance with the SEBI Debenture Trustee Master Circular

Appointment of Debenture Trustee

The Company has appointed Beacon Trusteeship Limited as Debenture Trustee in accordance with the terms of the Debenture Trustee Agreement.

Terms and Conditions of Debenture Trustee Agreement

Fees charged by Debenture Trustee

Separately, the Company and the Debenture Trustee have agreed the payment of an acceptance fee of ₹ 5,00,000/- (Indian Rupees Five lakh only) and annuity fees ₹ 3,00,000 (Indian Rupees Three lakh only) excluding applicable taxes on an annual basis, plus applicable taxes in terms of the letter dated December 1, 2023 bearing reference number 42786/CL/MUM/23-24/DEB/346.

Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

1. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the Issue Documents and the Applicable Laws, has been obtained. Prior to appointment of any agents /advisors/consultants, the Debenture Trustee shall obtain necessary confirmation from the said agents/ advisors/ consultants that they do not have any conflict-of-interest in conducting the diligence under the transaction.

2. The Issuer shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be required, where the assets and/or prior encumbrances in relation to the assets of the Company or any third-party security provider for securing the Debentures, are registered / disclosed.

3. Further, in the event that existing charge holders or the concerned trustee on behalf of the existing charge holders, have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any.

4. The Debenture Trustee shall have the power to independently appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee as may be required under Applicable Laws. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Issuer.

5. The Debenture Trustee shall obtain the following certificates from an empaneled agency as a part of due diligence:

    a. ROC Search Report
    b. CERSAI Search Report
    c. Security Cover Certificate
    d. Valuation of Security and Security Cover Certificate
    e. Any other document as may be required for concluding the due diligence

6. Pursuant to the Regulation 13 of the SEBI Debenture Trustee Regulations and other applicable rules and regulations: The Company undertakes to comply with all regulations / provisions of Companies Act, 2013, guidelines of other regulatory authorities in respect of allotment of debentures/bonds till redemption. The time limit within which the Security for debentures/bonds shall be created or the agreement shall be executed in accordance with the Companies Act, 2013 or provisions as prescribed by any regulatory authority as applicable.

7. The Debenture Trustee shall perform its duties and obligations with due care, diligence and in the best interest of the Debenture holders, and exercise its rights and discretions in accordance with the prior written instructions / directions from the Debenture Holders in accordance with the terms of the Debenture Trust Deed, and shall further conduct itself and comply with the provisions of all applicable law (including without limitation, the Companies Act, 2013, Debenture Trustee Regulations, SEBI NCS Regulations).

Terms of carrying out due diligence

As per the SEBI Debenture Trustee Master Circular, as amended and/ or supplemented from time to time, the Debenture Trustee is required to exercise independent due diligence to ensure that the assets of the Issuer company are sufficient to discharge the interest and principal amount with respect to the debt securities of the Issuer at all times. Accordingly, the Debenture Trustee shall exercise due diligence as per the following process, for which our company has consented to.

a. The Debenture Trustee, either through itself or its agents /advisors/consultants, shall carry out requisite diligence to verify the status of encumbrance and valuation of the assets and whether all permissions or consents (if any) as may be required to create the security as stipulated in the offer document and other applicable laws has been obtained. For the purpose of carrying out the due diligence as required in terms of the Relevant Laws, the Debenture Trustee, either through itself or its agents /advisors/consultants, shall have the power to examine the books of account of the Company and to have the Company's assets inspected by its officers and/or external auditors/ valuers/ consultants/ lawyers/ technical experts/ management consultants appointed by the Debenture Trustee.

b. The Company shall provide all assistance to the Debenture Trustee to enable verification from the Registrar of Companies, Sub-registrar of Assurances (as applicable), CERSAI, depositories, information utility or any other authority, as may be relevant, where the assets and/or encumbrances in relation to the assets of the Company or any third-party security provider are registered / disclosed.

c. Further, in the event that existing charge holders have provided conditional consent / permissions to the Company to create further charge on the assets, the Debenture Trustee shall also have the power to verify such conditions by reviewing the relevant transaction documents or any other documents executed between existing charge holders and the Company. The Debenture Trustee shall also have the power to intimate the existing charge holders about proposal of creation of further encumbrance and seeking their comments/ objections, if any, if Company is required to do so under the respective financing documents executed with the said existing charge holders.

d. Without prejudice to the aforesaid, the Company shall ensure that it provides and procures all information, representations, confirmations and disclosures as may be required in the sole discretion of the Debenture Trustee to carry out the requisite diligence in connection with the issuance and allotment of the Debentures, in accordance with the relevant laws/ Applicable Law.

e. The Debenture Trustee shall have the power to either independently appoint or direct the Company to (after

consultation with the Debenture Trustee) appoint intermediaries, valuers, chartered accountant firms, practicing company secretaries, consultants, lawyers and other entities in order to assist in the diligence by the Debenture Trustee. All costs, charges, fees and expenses that are associated with and incurred in relation to the diligence as well as preparation of the reports/certificates/documentation, including all out of pocket expenses towards legal or inspection costs, travelling and other costs, shall be solely borne by the Company.

In addition to the above terms of carrying out the due diligence, the Debenture Trustee Agreement provides for, inter alia, the following terms and conditions:

a. The Company undertakes to promptly furnish all and any information as may be required by the Debenture Trustee in terms of the Companies Act and the Debenture Trust Deed on a regular basis, including without limitation the following documents, as may be applicable

b. The Debenture Trustee does not have the obligations of a borrower or a principal debtor or a guarantor as to the monies paid/invested by investors for the NCDs.

Process of Due Diligence to be carried out by the Debenture Trustee

Due Diligence will be carried out as per SEBI (Debenture Trustees) Regulations, 1993, SEBI NCS Regulations and circulars issued by SEBI from time to time.

While the NCDs are secured as per terms of the Offer Document and charge is held in favor of the Debenture Trustee, the extent of recovery would depend upon realization of asset value and the Debenture Trustee in no way guarantees / assures full recovery / partial of either principal or interest.

Other Confirmations

The Debenture Trustee confirms that they have undertaken the necessary due diligence in accordance with Applicable Law, including the SEBI (Debenture Trustees) Regulations, 1993, read with the SEBI Debenture Trustee Master Circular.

The Debenture Trustee undertakes that the NCDs shall be considered as secured only if the charged asset is registered with sub-registrar and Registrar of Companies or CERSAI or depository, etc., as applicable, or is independently verifiable by the Debenture Trustee.

BEACON TRUSTEESHIP LIMITED HAVE FURNISHED TO STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED MAY 16, 2024 AS PER THE FORMAT SPECIFIED UNDER ANNEXURE II A OF THE SEBI DEBENTURE TRUSTEE MASTER CIRCULAR AND UNDER SCHEDULE IV OF THE SEBI NCS REGULATIONS WHICH READS AS FOLLOWS:

(1) WE HAVE EXAMINED DOCUMENTS PERTAINING TO THE SAID ISSUE AND OTHER SUCH RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS.

(2) ON THE BASIS OF SUCH EXAMINATION AND OF THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND ON INDEPENDENT VERIFICATION OF THE VARIOUS RELEVANT DOCUMENTS, REPORTS AND CERTIFICATIONS:

WE CONFIRM THAT:

a) THE ISSUER HAS MADE ADEQUATE PROVISIONS FOR AND/OR HAS TAKEN STEPS TO PROVIDE FOR ADEQUATE SECURITY FOR THE DEBT SECURITIES TO BE ISSUED AND LISTED.

b) THE ISSUER HAS OBTAINED THE PERMISSIONS / CONSENTS NECESSARY FOR CREATING SECURITY ON THE SAID PROPERTY(IES).

c) THE ISSUER HAS MADE ALL THE RELEVANT DISCLOSURES ABOUT THE SECURITY AND ALSO ITS CONTINUED OBLIGATIONS TOWARDS THE HOLDERS OF DEBT SECURITIES.

d) ISSUER HAS ADEQUATELY DISCLOSED ALL CONSENTS/ PERMISSIONS REQUIRED FOR CREATION OF FURTHER CHARGE ON ASSETS IN OFFER DOCUMENT AND ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO CREATION OF SECURITY ARE IN

CONFIRMATION WITH THE CLAUSES OF DEBENTURE TRUSTEE AGREEMENT.

e) ISSUER HAS DISCLOSED ALL COVENANTS PROPOSED TO BE INCLUDED IN DEBENTURE TRUST DEED (INCLUDING ANY SIDE LETTER, ACCELERATED PAYMENT CLAUSE ETC.), AND OFFER DOCUMENT.

f) ISSUER HAS GIVEN AN UNDERTAKING THAT CHARGE SHALL BE CREATED IN FAVOUR OF DEBENTURE TRUSTEE AS PER TERMS OF ISSUE BEFORE FILING OF LISTING APPLICATION.

g) ALL DISCLOSURES MADE IN THE OFFER DOCUMENT WITH RESPECT TO THE DEBT SECURITIES ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE.

WE HAVE SATISFIED OURSELVES ABOUT THE ABILITY OF THE ISSUER TO SERVICE THE DEBT SECURITIES.

Our Company undertakes that it shall submit the due diligence certificate from Debenture Trustee to the Stock Exchange as per format specified under Annexure II A of the SEBI Debenture Trustee Master Circular and under Schedule IV of the SEBI NCS Regulations .

Debenture Trust Deed

Our Company and the Debenture Trustee will execute a Debenture Trust Deed, inter alia, specifying the powers, authorities and obligations of the Debenture Trustee and us, as per the extant SEBI regulations applicable for the proposed NCD Issue.

Issue Related Expenses

The expenses of the Tranche II Issue include, inter alia, lead management fees and selling commission to the Lead Managers, Consortium Member, fees payable to debenture trustees, the Registrar to the Issue, SCSBs' commission/ fees, fees payable to the sponsor bank, printing and distribution expenses, legal fees, advertisement expenses and listing fees. The Tranche II Issue expenses and listing fees will be paid by our Company.

For estimated breakdown of the total expenses for Tranche II Issue see "*Objects of the Tranche II Issue*" on page 62.

Utilisation of Proceeds of this Tranche II Issue

Our Board of Directors certifies that:

i. all monies received out of the Tranche II Issue of the NCDs to the public shall be transferred to a separate bank account maintained with a scheduled bank, other than the bank account referred to in section 40(3) of the Companies Act and the SEBI NCS Regulations, and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals;

ii. details of all monies utilised out of the Tranche II Issue referred to in sub-item (i) shall be disclosed under an appropriate separate head in our balance sheet indicating the purpose for which such monies were utilised;

iii. details of all unutilised monies out of the Tranche II Issue referred to in sub-item (i), if any, shall be disclosed under an appropriate separate head in our balance sheet indicating the form of financial assets in which such unutilised monies have been invested;

iv. we shall utilize the Tranche II Issue proceeds only upon creation of security as stated in this Tranche II Prospectus in the section titled *"Terms of the Issue"* on page 284 and after (a) permissions or consents for creation of charge over the assets of the Company and for further raising of funds have been obtained from the creditors; (b) receipt of the minimum subscription of 75% of the Base Issue Size pertaining to the Tranche II Issue; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from Stock Exchange;

v. the Tranche II Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immoveable property or in the purchase of any business or in the purchase of an interest in any business property;

vi. the Tranche II Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other statutory authority from time to time. Further the Issue proceeds shall be utilised only for the purpose and objects stated in this Tranche II Prospectus; and

If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within eight (8) Working Days from the Tranche II Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws.

Utilization details regarding previous issues

Our Company and Group Companies, as applicable, have issued non-convertible debentures by way of various private placements, for which, our Company and Group Companies have utilised the proceeds from such issuances in accordance with the use of proceeds set out in the respective offer documents and/or information memorandums under which such non-convertible debentures were issued

Public / Rights Issues of Equity Shares in the last three years from this Tranche II Prospectus

A. 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) ('the Company')

i. Public issue of equity shares by the Company

The Company has not undertaken any public issue of equity shares in the past three years.

ii. Previous public issues of non-convertible debentures by the Company

For Fiscal 2024

Particulars	**INE248U07EX6, INE248U07EV0, INE248U07EU2, INE248U07EQ0, INE248U07ET4, INE248U07EW8, INE248U07ES6, INE248U07ER8**
Date of opening	January 11, 2024
Date of closing	January 15, 2024
Total issue size (₹ in crore)	1,000.00
Date of allotment	January 18, 2024
Date of listing	January 20, 2024
Utilisation of proceeds	For the purpose of onward lending, financing / refinancing the existing indebtedness of our Company, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of our Company) and General Corporate Purpose

For Fiscal 2023

The Company has not undertaken any public issue non-convertible debentures in Fiscal 2023.

For Fiscal 2022

The Company has not undertaken any public issue non-convertible debentures in Fiscal 2022.

iii. Previous private placement of non-convertible debentures by the Company

The Company has made private placement of non-convertible debentures in the Fiscal 2024, Fiscal 2023 and Fiscal 2022 and the funds have been utilized towards the object of the issue as stated in relevant information memorandum. Details of utilisation of issue proceeds are listed below:

For Fiscal 2025:

Particulars	INE248U07FC7

Date of opening	April 15, 2024
Date of closing	April 15, 2024
Total issue size (₹ in crores)	50
Date of allotment	April 15, 2024
Date of listing	April 18, 2024
Utilisation of proceeds	As mentioned under the object clause of the issue documents.

For Fiscal 2024:

Previous private placements of non-convertible debentures:

Particulars	INE248U07EZ1
Date of opening	Wednesday, May 13, 2024
Date of closing	Wednesday, May 13, 2024
Total issue size (₹ in Crores)	102.36
Date of allotment	Friday, May 14, 2024
Date of listing	Applied to exchange
Utilisation of proceeds	-

Particulars	INE248U07EY4
Date of opening	January 31, 2024
Date of closing	January 31, 2024
Total issue size (₹ in crores)	115
Date of allotment	January 31, 2024
Date of listing	February 02, 2024
Utilisation of proceeds	As mentioned under the object clause of the issue documents.

Particulars	INE248U07EZ1
Date of opening	February 14, 2024
Date of closing	February 14, 2024
Total issue size (₹ in crores)	50
Date of allotment	February 14, 2024
Date of listing	February 16, 2024
Utilisation of proceeds	As mentioned under the object clause of the issue documents.

Particulars	INE248U07FA1
Date of opening	February 28, 2024
Date of closing	February 28, 2024
Total issue size (₹ in crores)	400
Date of allotment	February 28, 2024
Date of listing	March 01, 2024
Utilisation of proceeds	As mentioned under the object clause of the issue documents.

Particulars	INE248U07FB9
Date of opening	March 07, 2024
Date of closing	March 07, 2024
Total issue size (₹ in crores)	100
Date of allotment	March 07, 2024
Date of listing	March 12, 2024
Utilisation of proceeds	As mentioned under the object clause of the issue documents.

Particulars	INE248U07FA1
Date of opening	March 14, 2024
Date of closing	March 14, 2024
Total issue size (₹ in crores)	100.38
Date of allotment	March 14, 2024
Date of listing	March 18, 2024
Utilisation of proceeds	As mentioned under the object clause of the issue documents.

Particulars	INE248U07EZ1
Date of opening	March 27, 2024

Date of closing	March 27, 2024
Total issue size (₹ in crores)	35.35
Date of allotment	March 27, 2024
Date of listing	March 28, 2024
Utilisation of proceeds	As mentioned under the object clause of the issue documents.

Particulars	INE248U07EP2
Date of opening	December 19, 2023
Date of closing	December 19, 2023
Total issue size (₹ in crores)	54.11
Date of allotment	December 19, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EN7
Date of opening	August 25, 2023
Date of closing	August 25, 2023
Total issue size (₹ in crores)	8.00
Date of allotment	August 25, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EM9
Date of opening	August 18, 2023
Date of closing	August 18, 2023
Total issue size (₹ in crores)	6.50
Date of allotment	August 18, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EK3
Date of opening	August 10, 2023
Date of closing	August 10, 2023
Total issue size (₹ in crores)	16.00
Date of allotment	August 10, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EL1
Date of opening	August 10, 2023
Date of closing	August 10, 2023
Total issue size (₹ in crores)	30.00
Date of allotment	August 10, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EJ5
Date of opening	August 4, 2023
Date of closing	August 4, 2023
Total issue size (₹ in crores)	13.00
Date of allotment	August 4, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EG1
Date of opening	August 3, 2023
Date of closing	August 3, 2023

Total issue size (₹ in crores)	10.03
Date of allotment	August 3, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EI7
Date of opening	July 27, 2023
Date of closing	July 27, 2023
Total issue size (₹ in crores)	2.50
Date of allotment	July 27, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EH9
Date of opening	July 25, 2023
Date of closing	July 25, 2023
Total issue size (₹ in crores)	27.00
Date of allotment	July 25, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EG1
Date of opening	July 21, 2023
Date of closing	July 21, 2023
Total issue size (₹ in crores)	41.50
Date of allotment	July 21, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EF3
Date of opening	July 13, 2023
Date of closing	July 13, 2023
Total issue size (₹ in crores)	2.00
Date of allotment	July 13, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EE6
Date of opening	July 6, 2023
Date of closing	July 6, 2023
Total issue size (₹ in crores)	12.00
Date of allotment	July 6, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EC0
Date of opening	May 31, 2023
Date of closing	May 31, 2023
Total issue size (₹ in crores)	4.00
Date of allotment	May 31, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EC0
Date of opening	May 22, 2023
Date of closing	May 22, 2023
Total issue size (₹ in crores)	20.00
Date of allotment	May 22, 2023

Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EB2
Date of opening	May 11, 2023
Date of closing	May 11, 2023
Total issue size (₹ in crores)	16.50
Date of allotment	May 11, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DZ3
Date of opening	April 27, 2023
Date of closing	April 27, 2023
Total issue size (₹ in crores)	5.50
Date of allotment	April 27, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07EA4
Date of opening	April 27, 2023
Date of closing	April 27, 2023
Total issue size (₹ in crores)	50.00
Date of allotment	April 27, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DY6
Date of opening	April 18, 2023
Date of closing	April 18, 2023
Total issue size (₹ in crores)	25.00
Date of allotment	April 18, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DX8
Date of opening	April 6, 2023
Date of closing	April 6, 2023
Total issue size (₹ in crores)	11.00
Date of allotment	April 6, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

For Fiscal 2023

Particulars	INE248U07DW0
Date of opening	March 23, 2023
Date of closing	March 23, 2023
Total issue size (₹ in crores)	74.98
Date of allotment	March 23, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DR0
Date of opening	March 21, 2023
Date of closing	March 21, 2023
Total issue size (₹ in crores)	499.87
Date of allotment	March 21, 2023

Date of listing	March 21, 2023
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DV2
Date of opening	March 17, 2023
Date of closing	March 17, 2023
Total issue size (₹ in crores)	30.27
Date of allotment	March 17, 2023
Date of listing	March 22, 2023
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DU4
Date of opening	March 16, 2023
Date of closing	March 16, 2023
Total issue size (₹ in crores)	17.00
Date of allotment	March 16, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DR0
Date of opening	March 14, 2023
Date of closing	March 14, 2023
Total issue size (₹ in crores)	254.29
Date of allotment	March 14, 2023
Date of listing	March 16, 2023
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DS8
Date of opening	March 9, 2023
Date of closing	March 9, 2023
Total issue size (₹ in crores)	15.50
Date of allotment	March 9, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DP4
Date of opening	March 2, 2023
Date of closing	March 2, 2023
Total issue size (₹ in crores)	60.50
Date of allotment	March 2, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DQ2
Date of opening	February 28, 2023
Date of closing	February 28, 2023
Total issue size (₹ in crores)	18.30
Date of allotment	February 28, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DO7
Date of opening	February 23, 2023
Date of closing	February 23, 2023
Total issue size (₹ in crores)	33.00
Date of allotment	February 23, 2023
Date of listing	Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	January 23, 2023
Date of closing	January 23, 2023
Total issue size (₹ in crores)	40.01
Date of allotment	January 23, 2023
Date of listing	January 25, 2023
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	January 12, 2023
Date of closing	January 12, 2023
Total issue size (₹ in crores)	27.05
Date of allotment	January 12, 2023
Date of listing	January 17, 2023
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	January 12, 2023
Date of closing	January 12, 2023
Total issue size (₹ in crores)	13.34
Date of allotment	January 12, 2023
Date of listing	January 17, 2023
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 29, 2022
Date of closing	December 29, 2022
Total issue size (₹ in crores)	8.47
Date of allotment	December 29, 2022
Date of listing	January 2, 2023
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 23, 2022
Date of closing	December 23, 2022
Total issue size (₹ in crores)	6.18
Date of allotment	December 23, 2022
Date of listing	December 27, 2023
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 22, 2022
Date of closing	December 22, 2022
Total issue size (₹ in crores)	7.89
Date of allotment	December 22, 2022
Date of listing	December 27, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 22, 2022
Date of closing	December 22, 2022
Total issue size (₹ in crores)	2.06
Date of allotment	December 22, 2022
Date of listing	December 27, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 15, 2022

Date of closing	December 15, 2022
Total issue size (₹ in crores)	3.19
Date of allotment	December 15, 2022
Date of listing	December 20, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 9, 2022
Date of closing	December 9, 2022
Total issue size (₹ in crores)	70.11
Date of allotment	December 9, 2022
Date of listing	December 13, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 8, 2022
Date of closing	December 8, 2022
Total issue size (₹ in crores)	6.59
Date of allotment	December 8, 2022
Date of listing	December 12, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	December 1, 2022
Date of closing	December 1, 2022
Total issue size (₹ in crores)	17.96
Date of allotment	December 1, 2022
Date of listing	December 6, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	November 24, 2022
Date of closing	November 24, 2022
Total issue size (₹ in crores)	3.18
Date of allotment	November 24, 2022
Date of listing	November 24, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 24, 2022
Date of closing	November 24, 2022
Total issue size (₹ in crores)	3.18
Date of allotment	November 24, 2022
Date of listing	November 29, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 17, 2022
Date of closing	November 17, 2022
Total issue size (₹ in crores)	6.65
Date of allotment	November 17, 2022
Date of listing	November 23, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 14, 2022
Date of closing	November 14, 2022

Total issue size (₹ in crores)	12.26
Date of allotment	November 14, 2022
Date of listing	November 17, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	November 10, 2022
Date of closing	November 10, 2022
Total issue size (₹ in crores)	7.56
Date of allotment	November 10, 2022
Date of listing	November 15, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 10, 2022
Date of closing	November 10, 2022
Total issue size (₹ in crores)	16.05
Date of allotment	November 10, 2022
Date of listing	November 15, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 9, 2022
Date of closing	November 9, 2022
Total issue size (₹ in crores)	29.99
Date of allotment	November 10, 2022
Date of listing	November 14, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 2, 2022
Date of closing	November 2, 2022
Total issue size (₹ in crores)	29.95
Date of allotment	November 2, 2022
Date of listing	November 4, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	November 1, 2022
Date of closing	November 1, 2022
Total issue size (₹ in crores)	5.28
Date of allotment	November 1, 2022
Date of listing	November 4, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	November 1, 2022
Date of closing	November 1, 2022
Total issue size (₹ in crores)	20.40
Date of allotment	November 1, 2022
Date of listing	November 4, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	October 20, 2022
Date of closing	October 20, 2022
Total issue size (₹ in crores)	13.58
Date of allotment	October 20, 2022

Date of listing	October 27, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	October 20, 2022
Date of closing	October 20, 2022
Total issue size (₹ in crores)	15.36
Date of allotment	October 20, 2022
Date of listing	October 27, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	October 19, 2022
Date of closing	October 19, 2022
Total issue size (₹ in crores)	5.07
Date of allotment	October 19, 2022
Date of listing	October 25, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DM1
Date of opening	October 18, 2022
Date of closing	October 18, 2022
Total issue size (₹ in crores)	10.17
Date of allotment	October 18, 2022
Date of listing	October 25, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	October 6, 2022
Date of closing	October 6, 2022
Total issue size (₹ in crores)	12.85
Date of allotment	October 6, 2022
Date of listing	October 11, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	October 4, 2022
Date of closing	October 4, 2022
Total issue size (₹ in crores)	9.06
Date of allotment	October 4, 2022
Date of listing	October 10, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	September 30, 2022
Date of closing	September 30, 2022
Total issue size (₹ in crores)	25.94
Date of allotment	September 30, 2022
Date of listing	October 6, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DN9
Date of opening	September 30, 2022
Date of closing	September 30, 2022
Total issue size (₹ in crores)	35.00
Date of allotment	September 30, 2022
Date of listing	October 6, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DM1
Date of opening	September 15, 2022
Date of closing	September 15, 2022
Total issue size (₹ in crores)	154.80
Date of allotment	September 15, 2022
Date of listing	September 21, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	July 21, 2022
Date of closing	July 21, 2022
Total issue size (₹ in crores)	13.04
Date of allotment	July 21, 2022
Date of listing	July 26, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	July 14, 2022
Date of closing	July 14, 2022
Total issue size (₹ in crores)	38.05
Date of allotment	July 14, 2022
Date of listing	July 20, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DL3
Date of opening	July 7, 2022
Date of closing	July 7, 2022
Total issue size (₹ in crores)	6.50
Date of allotment	July 7, 2022
Date of listing	July 13, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 30, 2022
Date of closing	June 30, 2022
Total issue size (₹ in crores)	32.61
Date of allotment	June 30, 2022
Date of listing	July 6, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DK5
Date of opening	June 30, 2022
Date of closing	June 30, 2022
Total issue size (₹ in crores)	4.11
Date of allotment	June 30, 2022
Date of listing	July 6, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DJ7
Date of opening	June 29, 2022
Date of closing	June 29, 2022
Total issue size (₹ in crores)	42.25
Date of allotment	June 29, 2022
Date of listing	July 4, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5

Date of opening	June 23, 2022
Date of closing	June 23, 2022
Total issue size (₹ in crores)	29.79
Date of allotment	June 23, 2022
Date of listing	June 28, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DK5
Date of opening	June 23, 2022
Date of closing	June 23, 2022
Total issue size (₹ in crores)	7.01
Date of allotment	June 23, 2022
Date of listing	June 28, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	June 22, 2022
Date of closing	June 22, 2022
Total issue size (₹ in crores)	20.02
Date of allotment	June 22, 2022
Date of listing	June 28, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 20, 2022
Date of closing	June 20, 2022
Total issue size (₹ in crores)	10.27
Date of allotment	June 20, 2022
Date of listing	June 23, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 17, 2022
Date of closing	June 17, 2022
Total issue size (₹ in crores)	25.07
Date of allotment	June 17, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DJ7
Date of opening	June 17, 2022
Date of closing	June 17, 2022
Total issue size (₹ in crores)	47.05
Date of allotment	June 17, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 16, 2022
Date of closing	June 16, 2022
Total issue size (₹ in crores)	16.52
Date of allotment	June 16, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	June 16, 2022

Date of closing	June 16, 2022
Total issue size (₹ in crores)	4.56
Date of allotment	June 16, 2022
Date of listing	June 21, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DK5
Date of opening	June 15, 2022
Date of closing	June 15, 2022
Total issue size (₹ in crores)	299.00
Date of allotment	June 15, 2022
Date of listing	June 20, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 9, 2022
Date of closing	June 9, 2022
Total issue size (₹ in crores)	17.82
Date of allotment	June 9, 2022
Date of listing	June 14, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	June 9, 2022
Date of closing	June 9, 2022
Total issue size (₹ in crores)	111.91
Date of allotment	June 9, 2022
Date of listing	June 14, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DJ7
Date of opening	June 7, 2022
Date of closing	June 7, 2022
Total issue size (₹ in crores)	69.50
Date of allotment	June 7, 2022
Date of listing	June 13, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	June 2, 2022
Date of closing	June 2, 2022
Total issue size (₹ in crores)	40.10
Date of allotment	June 2, 2022
Date of listing	June 7, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	June 2, 2022
Date of closing	June 2, 2022
Total issue size (₹ in crores)	24.95
Date of allotment	June 2, 2022
Date of listing	June 7, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 26, 2022
Date of closing	May 26, 2022
Total issue size (₹ in crores)	104.60

Date of allotment	May 26, 2022
Date of listing	May 31, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 26, 2022
Date of closing	May 26, 2022
Total issue size (₹ in crores)	35.35
Date of allotment	May 26, 2022
Date of listing	May 31, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 19, 2022
Date of closing	May 19, 2022
Total issue size (₹ in crores)	37.03
Date of allotment	May 19, 2022
Date of listing	May 23, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 13, 2022
Date of closing	May 13, 2022
Total issue size (₹ in crores)	45.54
Date of allotment	May 13, 2022
Date of listing	May 17, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 12, 2022
Date of closing	May 12, 2022
Total issue size (₹ in crores)	33.20
Date of allotment	May 12, 2022
Date of listing	May 16, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 12, 2022
Date of closing	May 12, 2022
Total issue size (₹ in crores)	20.21
Date of allotment	May 12, 2022
Date of listing	May 16, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 11, 2022
Date of closing	May 11, 2022
Total issue size (₹ in crores)	25.02
Date of allotment	May 11, 2022
Date of listing	May 16, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	May 5, 2022
Date of closing	May 5, 2022
Total issue size (₹ in crores)	20.22
Date of allotment	May 5, 2022
Date of listing	May 10, 2022

Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	May 5, 2022
Date of closing	May 5, 2022
Total issue size (₹ in crores)	65.08
Date of allotment	May 5, 2022
Date of listing	May 10, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 28, 2022
Date of closing	April 28, 2022
Total issue size (₹ in crores)	40.16
Date of allotment	April 28, 2022
Date of listing	May 4, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DI9
Date of opening	April 26, 2022
Date of closing	April 26, 2022
Total issue size (₹ in crores)	250.00
Date of allotment	April 26, 2022
Date of listing	April 29, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	April 21, 2022
Date of closing	April 21, 2022
Total issue size (₹ in crores)	6.65
Date of allotment	April 21, 2022
Date of listing	April 26, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 21, 2022
Date of closing	April 21, 2022
Total issue size (₹ in crores)	15.60
Date of allotment	April 21, 2022
Date of listing	April 26, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 13, 2022
Date of closing	April 13, 2022
Total issue size (₹ in crores)	45.06
Date of allotment	April 13, 2022
Date of listing	April 19, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 12, 2022
Date of closing	April 12, 2022
Total issue size (₹ in crores)	14.77
Date of allotment	April 12, 2022
Date of listing	April 18, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	April 6, 2022
Date of closing	April 6, 2022
Total issue size (₹ in crores)	1.02
Date of allotment	April 6, 2022
Date of listing	April 11, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	April 6, 2022
Date of closing	April 6, 2022
Total issue size (₹ in crores)	9.03
Date of allotment	April 6, 2022
Date of listing	April 11, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

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Particulars	INE248U07DF5
Date of opening	March 30, 2022
Date of closing	March 30, 2022
Total issue size (₹ in crores)	5.09
Date of allotment	March 30, 2022
Date of listing	April 5, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	March 30, 2022
Date of closing	March 30, 2022
Total issue size (₹ in crores)	15.43
Date of allotment	March 30, 2022
Date of listing	April 5, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	March 24, 2022
Date of closing	March 24, 2022
Total issue size (₹ in crores)	10.18
Date of allotment	March 24, 2022
Date of listing	March 29, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	March 24, 2022
Date of closing	March 24, 2022
Total issue size (₹ in crores)	41.05
Date of allotment	March 24, 2022
Date of listing	March 29, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	March 15, 2022
Date of closing	March 15, 2022
Total issue size (₹ in crores)	12.76
Date of allotment	March 15, 2022
Date of listing	March 21, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	March 15, 2022
Date of closing	March 15, 2022
Total issue size (₹ in crores)	5.03
Date of allotment	March 15, 2022
Date of listing	March 21, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	March 8, 2022
Date of closing	March 8, 2022
Total issue size (₹ in crores)	7.13
Date of allotment	March 8, 2022
Date of listing	March 11, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	March 8, 2022
Date of closing	March 8, 2022
Total issue size (₹ in crores)	4.02
Date of allotment	March 8, 2022
Date of listing	March 11, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	February 24, 2022
Date of closing	February 24, 2022
Total issue size (₹ in crores)	16.27
Date of allotment	February 24, 2022
Date of listing	March 2, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	February 24, 2022
Date of closing	February 24, 2022
Total issue size (₹ in crores)	17.55
Date of allotment	February 24, 2022
Date of listing	March 2, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	February 17, 2022
Date of closing	February 17, 2022
Total issue size (₹ in crores)	9.65
Date of allotment	February 17, 2022
Date of listing	February 21, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	February 17, 2022
Date of closing	February 17, 2022
Total issue size (₹ in crores)	6.01
Date of allotment	February 17, 2022
Date of listing	February 21, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DH1
Date of opening	February 8, 2022
Date of closing	February 8, 2022
Total issue size (₹ in crores)	3.00
Date of allotment	February 8, 2022
Date of listing	February 11, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	February 3, 2022
Date of closing	February 3, 2022
Total issue size (₹ in crores)	8.71
Date of allotment	February 3, 2022
Date of listing	February 8, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	January 20, 2022
Date of closing	January 20, 2022
Total issue size (₹ in crores)	14.14
Date of allotment	January 20, 2022
Date of listing	January 24, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	January 13, 2022
Date of closing	January 13, 2022
Total issue size (₹ in crores)	22.20
Date of allotment	January 13, 2022
Date of listing	January 19, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	January 13, 2022
Date of closing	January 13, 2022
Total issue size (₹ in crores)	3.02
Date of allotment	January 13, 2022
Date of listing	January 19, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	January 11, 2022
Date of closing	January 11, 2022
Total issue size (₹ in crores)	17.15
Date of allotment	January 11, 2022
Date of listing	January 14, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	January 11, 2022
Date of closing	January 11, 2022
Total issue size (₹ in crores)	41.32
Date of allotment	January 11, 2022
Date of listing	January 14, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 10, 2021
Date of closing	December 10, 2021
Total issue size (₹ in crores)	30.08
Date of allotment	December 10, 2021
Date of listing	December 15, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	December 10, 2021
Date of closing	December 10, 2021
Total issue size (₹ in crores)	15.02
Date of allotment	December 10, 2021
Date of listing	December 15, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 9, 2021
Date of closing	December 9, 2021
Total issue size (₹ in crores)	15.04
Date of allotment	December 9, 2021
Date of listing	December 14, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	December 9, 2021
Date of closing	December 9, 2021
Total issue size (₹ in crores)	8.01
Date of allotment	December 9, 2021
Date of listing	December 14, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	December 2, 2021
Date of closing	December 2, 2021
Total issue size (₹ in crores)	60.07
Date of allotment	December 2, 2021
Date of listing	December 8, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DG3
Date of opening	December 2, 2021
Date of closing	December 2, 2021
Total issue size (₹ in crores)	31.00
Date of allotment	December 2, 2021
Date of listing	December 8, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DF5
Date of opening	November 26, 2021
Date of closing	November 26, 2021
Total issue size (₹ in crores)	50.00
Date of allotment	November 26, 2021
Date of listing	December 2, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	July 23, 2021
Date of closing	July 23, 2021
Total issue size (₹ in crores)	49.99
Date of allotment	July 23, 2021
Date of listing	July 28, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	July 6, 2021
Date of closing	July 6, 2021
Total issue size (₹ in crores)	4.02
Date of allotment	July 6, 2021
Date of listing	July 12, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	June 30, 2021
Date of closing	June 30, 2021
Total issue size (₹ in crores)	2.86
Date of allotment	June 30, 2021
Date of listing	July 6, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	June 17, 2021
Date of closing	June 17, 2021
Total issue size (₹ in crores)	10.02
Date of allotment	June 17, 2021
Date of listing	June 22, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	June 17, 2021
Date of closing	June 17, 2021
Total issue size (₹ in crores)	4.61
Date of allotment	June 17, 2021
Date of listing	June 22, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	June 2, 2021
Date of closing	June 2, 2021
Total issue size (₹ in crores)	25.01
Date of allotment	June 2, 2021
Date of listing	June 7, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	June 1, 2021
Date of closing	June 1, 2021
Total issue size (₹ in crores)	11.48
Date of allotment	June 1, 2021
Date of listing	June 7, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	May 20, 2021
Date of closing	May 20, 2021
Total issue size (₹ in crores)	19.53
Date of allotment	May 20, 2021
Date of listing	May 26, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	May 20, 2021
Date of closing	May 20, 2021
Total issue size (₹ in crores)	19.56
Date of allotment	May 20, 2021
Date of listing	May 26, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	May 12, 2021
Date of closing	May 12, 2021
Total issue size (₹ in crores)	6.56
Date of allotment	May 12, 2021
Date of listing	May 18, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	May 11, 2021
Date of closing	May 11, 2021
Total issue size (₹ in crores)	7.62
Date of allotment	May 11, 2021
Date of listing	May 17, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	May 11, 2021
Date of closing	May 11, 2021
Total issue size (₹ in crores)	8.56
Date of allotment	May 11, 2021
Date of listing	May 17, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	May 6, 2021
Date of closing	May 6, 2021
Total issue size (₹ in crores)	11.17
Date of allotment	May 6, 2021
Date of listing	May 11, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	May 6, 2021
Date of closing	May 6, 2021
Total issue size (₹ in crores)	8.29
Date of allotment	May 6, 2021
Date of listing	May 11, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	May 5, 2021
Date of closing	May 5, 2021
Total issue size (₹ in crores)	150.00
Date of allotment	May 5, 2021
Date of listing	May 10, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	May 3, 2021
Date of closing	May 3, 2021
Total issue size (₹ in crores)	11.99
Date of allotment	May 3, 2021
Date of listing	May 7, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 30, 2021
Date of closing	April 30, 2021
Total issue size (₹ in crores)	2.01
Date of allotment	April 30, 2021
Date of listing	May 5, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 29, 2021
Date of closing	April 29, 2021
Total issue size (₹ in crores)	2.01
Date of allotment	April 29, 2021
Date of listing	May 5, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	April 29, 2021
Date of closing	April 29, 2021
Total issue size (₹ in crores)	20.34
Date of allotment	April 29, 2021
Date of listing	May 5, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DC2
Date of opening	April 29, 2021
Date of closing	April 29, 2021
Total issue size (₹ in crores)	54.94
Date of allotment	April 29, 2021
Date of listing	May 5, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DD0
Date of opening	April 29, 2021
Date of closing	April 29, 2021
Total issue size (₹ in crores)	3.11
Date of allotment	April 29, 2021
Date of listing	May 5, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	April 28, 2021
Date of closing	April 28, 2021
Total issue size (₹ in crores)	49.97
Date of allotment	April 28, 2021
Date of listing	May 3, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DE8
Date of opening	April 27, 2021
Date of closing	April 27, 2021
Total issue size (₹ in crores)	15.00
Date of allotment	April 27, 2021
Date of listing	May 3, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 12, 2021
Date of closing	April 12, 2021
Total issue size (₹ in crores)	2.91
Date of allotment	April 12, 2021
Date of listing	April 19, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DC2
Date of opening	April 12, 2021
Date of closing	April 12, 2021
Total issue size (₹ in crores)	1.51
Date of allotment	April 12, 2021
Date of listing	April 19, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DD0
Date of opening	April 9, 2021
Date of closing	April 9, 2021
Total issue size (₹ in crores)	121.25
Date of allotment	April 9, 2021
Date of listing	April 15, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 8, 2021
Date of closing	April 8, 2021
Total issue size (₹ in crores)	3.25
Date of allotment	April 8, 2021
Date of listing	April 15, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	April 8, 2021
Date of closing	April 8, 2021
Total issue size (₹ in crores)	1.00
Date of allotment	April 8, 2021
Date of listing	April 15, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DC2
Date of opening	April 8, 2021
Date of closing	April 8, 2021
Total issue size (₹ in crores)	27.65
Date of allotment	April 8, 2021
Date of listing	April 15, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 7, 2021
Date of closing	April 7, 2021
Total issue size (₹ in crores)	5.01
Date of allotment	April 7, 2021
Date of listing	April 13, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	April 7, 2021
Date of closing	April 7, 2021
Total issue size (₹ in crores)	3.12
Date of allotment	April 7, 2021
Date of listing	April 13, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DA6
Date of opening	April 6, 2021
Date of closing	April 6, 2021
Total issue size (₹ in crores)	9.89
Date of allotment	April 6, 2021
Date of listing	April 12, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DB4
Date of opening	April 6, 2021
Date of closing	April 6, 2021
Total issue size (₹ in crores)	3.01
Date of allotment	April 6, 2021
Date of listing	April 12, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE248U07DC2
Date of opening	April 6, 2021
Date of closing	April 6, 2021
Total issue size (₹ in crores)	1.01
Date of allotment	April 6, 2021
Date of listing	April 12, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

iv. Rights issue by the Company

The Company has undertaken following rights issue of equity shares for the current financial year and in past three financial years.

Date of allotment	No. of Equity Shares	Issue price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
Nil				

B. Group Companies-

Public issue of equity shares by the Group Companies

Our Group Companies have not undertaken any public issue of equity shares in past three years.

i. Previous public issues of non-convertible debentures by the Group Companies

Public issues of Non- Convertible Debentures:

a. IIFL Samasta Finance Limited

Particulars	Fiscal Year 2024 ISIN – INE413U07228, INE413U07236, INE413U07244, INE413U07251, INE413U07269, INE413U07277
Date of opening	December 4, 2023
Date of closing	December 15, 2023
Total issue size (₹ in crore)	1,000.00
Date of allotment	December 21, 2021
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	December 26, 2021
Utilisation of proceeds	For the purpose of onward lending, financing / refinancing the existing indebtedness of IIFL Samasta Finance Limited, and/or debt servicing (payment of interest and/or repayment / prepayment of interest and principal of existing borrowings of IIFL Samasta Finance Limited) and General Corporate Purposes.

b. IIFL Home Finance Limited

Below are the details of non-convertible debentures (unsecured)

Particulars	ISIN INE477L08147	ISIN INE477L08154	ISIN INE477L08162
Date of opening	July 6, 2021	July 6, 2021	July 6, 2021
Date of closing	July 28, 2021	July 28, 2021	July 28, 2021
Total issue size (₹ in crore)	100.00	100.00	100.00
Date of allotment	August 03, 2021	August 03, 2021	August 03, 2021
Date of refunds/ unblocking of funds	-	-	-
Date of listing	August 04, 2021	August 04, 2021	August 04, 2021
Utilisation of proceeds	The Net Proceeds utilized for increasing capital base, which was utilized towards Company's business and growth including towards onwards lending, payment of operating expenditure, purchase of assets and repayment of outstanding loans and interest thereon as part of our business activities.		

Below are the details of* non-convertible debentures (*secured)

Particulars	ISIN – INE477L07AL3	ISIN – INE477L07AM1	ISIN – INE477L07AN9	ISIN – INE477L07AO7	ISIN – INE477L07AP4	ISIN – INE477L07AQ4	ISIN – INE477L07AR0	ISIN – INE477L07AS8
Date of opening	December 8, 2021	December 8, 2021	December 8, 2021	December 8, 2021	December 8, 2021	December 8, 2021	December 8, 2021	December 8, 2021
Date of closing	December 28, 2021	December 28, 2021	December 28, 2021	December 28, 2021	December 28, 2021	December 28, 2021	December 28, 2021	December 28, 2021
Total issue size (₹ in crore)	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Date of allotment	January 3, 2022	January 3, 2022	January 3, 2022	January 3, 2022	January 3, 2022	January 3, 2022	January 3, 2022	January 3, 2022
Date of	-	-	-	-	-	-	-	-

Particulars	ISIN – INE477L07AL3	ISIN – INE477L07AM1	ISIN – INE477L07AN9	ISIN – INE477L07AO7	ISIN – INE477L07AP4	ISIN – INE477L07AQ4	ISIN – INE477L07AR0	ISIN – INE477L07AS8
refunds/ unblocking of funds								
Date of listing	January 4, 2022	January 4, 2022	January 4, 2022	January 4, 2022	January 4, 2022	January 4, 2022	January 4, 2022	January 4, 2022
Utilization of proceeds	For the purpose of onward lending, financing, refinancing the existing indebtedness of the Company (payment of the interest and/or repayment/prepayment of principal of borrowings) and General Corporate Purpose							

ii. Previous private placement of non-convertible debentures by the Promoter and Group Companies

Our Promoter and the Group Companies have made private placement of non-convertible debentures in the Fiscal 2022, Fiscal 2023 and Fiscal 2024 and the funds have been utilized towards the object of the issue as stated in relevant information memorandum. Details of 256tilization of issue proceeds are listed below:

360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)

Particulars	INE466L07027
Date of opening	December 27, 2021
Date of closing	December 27, 2021
Total issue size (₹ in Crore)	120.00
Date of allotment	December 27, 2021
Date of listing	December 31, 2021
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE466L07027
Date of opening	December 30, 2021
Date of closing	December 30, 2021
Total issue size (₹ in Crore)	100.05
Date of allotment	December 30, 2021
Date of listing	January 5, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE466L07027
Date of opening	January 7, 2022
Date of closing	January 7, 2022
Total issue size (₹ in Crore)	29.86
Date of allotment	January 7, 2022
Date of listing	January 12, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

360 ONE Portfolio Managers Limited

For Fiscal 2024

Particulars	INE196P07054
Date of opening	September 1, 2023
Date of closing	September 1, 2023
Total issue size (₹ in Crore)	17.30
Date of allotment	September 1, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07062

Date of opening	September 5, 2023
Date of closing	September 5, 2023
Total issue size (₹ in Crore)	4.00
Date of allotment	September 5, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07070**
Date of opening	September 12, 2023
Date of closing	September 12, 2023
Total issue size (₹ in Crore)	100.00
Date of allotment	September 12, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07088**
Date of opening	September 15, 2023
Date of closing	September 15, 2023
Total issue size (₹ in Crore)	2.00
Date of allotment	September 15, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07096**
Date of opening	September 21, 2023
Date of closing	September 21, 2023
Total issue size (₹ in Crore)	11.50
Date of allotment	September 21, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07104**
Date of opening	September 27, 2023
Date of closing	September 27, 2023
Total issue size (₹ in Crore)	9.00
Date of allotment	September 27, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07120**
Date of opening	October 12, 2023
Date of closing	October 12, 2023
Total issue size (₹ in crores)	35.00
Date of allotment	October 12, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07138**
Date of opening	October 17, 2023
Date of closing	October 17, 2023
Total issue size (₹ in crores)	5.00
Date of allotment	October 17, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07146**

Date of opening	November 2, 2023
Date of closing	November 2, 2023
Total issue size (₹ in crores)	12.00
Date of allotment	November 02, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07153**
Date of opening	November 10, 2023
Date of closing	November 10, 2023
Total issue size (₹ in crores)	40.00
Date of allotment	November 10, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07161**
Date of opening	November 23, 2023
Date of closing	November 23, 2023
Total issue size (₹ in crores)	14.00
Date of allotment	November 23, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07187**
Date of opening	December 5, 2023
Date of closing	December 5, 2023
Total issue size (₹ in crores)	25.00
Date of allotment	December 5, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07203**
Date of opening	December 6, 2023
Date of closing	December 6, 2023
Total issue size (₹ in crores)	13.00
Date of allotment	December 6, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE196P07195**
Date of opening	December 8, 2023
Date of closing	December 8, 2023
Total issue size (₹ in crores)	25.00
Date of allotment	December 8, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	**INE248U07EP2**
Date of opening	December 22, 2023
Date of closing	December 22, 2023
Total issue size (₹ in crores)	110.34
Date of allotment	December 22, 2023
Date of listing	NA-Unlisted
Utilisation of proceeds	As mentioned under the object clause of the issue documents

For Fiscal Year 2023

Particulars	INE196P07039
Date of opening	September 15, 2022
Date of closing	September 15, 2022
Total issue size (₹ in Crore)	30.50
Date of allotment	September 15, 2022
Date of listing	September 20, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	September 27, 2022
Date of closing	September 27, 2022
Total issue size (₹ in Crore)	6315.960
Date of allotment	September 27, 2022
Date of listing	October 3, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	November 10, 2022
Date of closing	November 10, 2022
Total issue size (₹ in Crore)	1157.35
Date of allotment	November 10, 2022
Date of listing	November 16, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	November 17, 2022
Date of closing	November 17, 2022
Total issue size (₹ in Crore)	1663.07
Date of allotment	November 17, 2022
Date of listing	November 23, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	November 24, 2022
Date of closing	November 24, 2022
Total issue size (₹ in Crore)	4.0378
Date of allotment	November 24, 2022
Date of listing	November 30, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	December 1, 2022
Date of closing	December 1, 2022
Total issue size (₹ in Crore4)	1.0110
Date of allotment	December 1, 2022
Date of listing	December 7, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	December 8, 2022
Date of closing	December 8, 2022
Total issue size (₹ in Crore)	13.3654
Date of allotment	December 8, 2022
Date of listing	December 14, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	December 15, 2022
Date of closing	December 15, 2022
Total issue size (₹ in Crore)	6.0844
Date of allotment	December 15, 2022
Date of listing	December 21, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	December 16, 2022
Date of closing	December 16, 2022
Total issue size (₹ in Crore)	2,039.17
Date of allotment	December 16, 2022
Date of listing	December 22, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	December 22, 2022
Date of closing	December 22, 2022
Total issue size (₹ in Crore)	15.9454
Date of allotment	December 22, 2022
Date of listing	December 28, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	December 29, 2022
Date of closing	December 29, 2022
Total issue size (₹ in Crore)	17.8003
Date of allotment	December 29, 2022
Date of listing	January 4, 2023
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07039
Date of opening	January 12, 2023
Date of closing	January 12, 2023
Total issue size (₹ in Crore)	13.6714
Date of allotment	January 12, 2023
Date of listing	January 17, 2023
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07047
Date of opening	September 22, 2022
Date of closing	September 22, 2022
Total issue size (₹ in Crore)	34.900
Date of allotment	September 22, 2022
Date of listing	September 28, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Particulars	INE196P07047
Date of opening	September 30, 2022
Date of closing	September 30, 2022
Total issue size (₹ in Crore)	26.8194
Date of allotment	September 30, 2022
Date of listing	October 7, 2022
Utilisation of proceeds	As mentioned under the object clause of the issue documents

Fiscal 2022

Nil

IIFL Home Finance Limited

Fiscal 2022

Particulars	ISIN INE477L07AJ7	ISIN INE477L07AJ7	ISIN INE477L07AJ7	ISIN INE477L07AK5
Date of opening	June 15, 2021	September 09, 2021	September 23, 2021	September 27, 2021
Date of closing	June 15, 2021	September 09, 2021	September 23, 2021	September 27, 2021
Total issue size	Base Issue of ₹10 crore with a green shoe option of ₹ 20 crore. Total Issue Size of ₹ 30 crore	Up to ₹20 crore with green shoe option of ₹ 100 crore	Base Issue of ₹15 crore with a green shoe option of ₹ 60 crore.	Up to ₹ 100 crore with green shoe option of ₹ 200 crore
Date of allotment	June 16, 2021		September 24, 2021	September 28, 2021
Date of refunds/ unblocking of funds	-	-	-	-
Date of listing	June 21, 2021	September 13, 2021	September 28, 2021	October 01, 2021
Utilisation of proceeds	The Proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.			

FY 2021-22 (H2 FY 22)

Particulars	ISIN – INE477L07AI9	ISIN – INE477L07AI9	ISIN – INE477L07AJ7	ISIN – INE477L07AJ7
Date of opening	April 15, 2021	April 23, 2021	May 12, 2021	May 31, 2021
Date of closing	April 15, 2021	April 23, 2021	May 12, 2021	May 31, 2021
Total issue size	Base Issue of ₹ 21 crore with a green shoe option of ₹ 29 crore.	Base Issue of ₹ 10 crore with a green shoe option of ₹ 20 crore.	Base Issue of ₹21 crore with a green shoe option of ₹ 29 crore.	Base Issue of ₹ 21 crore with a green shoe option of ₹ 29 crore.
Date of allotment	April 16, 2021	April 26, 2021	May 14, 2021	June 1, 2021
Date of refunds/ unblocking of funds	-	-	-	-
Date of listing	April 22, 2021	April 29, 2021	May 19, 2021	June 04, 2021
Utilisation of proceeds	The Proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.			

Fiscal 2023

Particulars	ISIN – INE477L07AV2
Date of opening	Wednesday, March 29, 2023
Date of closing	Wednesday, March 29, 2023
Total issue size	Up to ₹ 280 crore
Date of allotment	March 31, 2023
Date of refunds/ unblocking of funds	-
Date of listing	April 05, 2023
Utilisation of proceeds	The proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.

Fiscal 2024

Particulars	ISIN – INE477L07AW0	ISIN – INE477L07AX8
Date of opening	May 22, 2023	August 17, 2023
Date of closing	May 22, 2023	August 18, 2023
Total issue size (₹ in crore)	320.00	820.00
Date of allotment	May 23, 2023	August 18, 2023
Date of refunds/ unblocking of funds	-	-
Date of listing	May 25, 2023	-
Utilisation of proceeds	The proceeds used for various financing activities including onward lending and for the business operations including the general corporate purposes and working capital requirements.	- 50% of the proceeds from the issue of the Debentures is to be utilized towards extending Green Building Loans to Eligible Sub-Borrowers. - 50% of the proceeds from the issue of the Debentures is to be utilized toward extending affordable housing loans to Eligible Sub-Borrowers who are women from Economically Weaker Sections and Low-Income Group

IIFL Samasta Finance Limited

Fiscal 2024

Particulars	**ISIN –** INE413U08119
Date of opening	February 28, 2024
Date of closing	February 28, 2024
Total issue size	Total issue size including green shoe option is 100 crores
Date of allotment	February 29, 2024
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	March 04, 2024
Utilisation of proceeds	The Issue Proceeds equivalent to 100% of the funds raised by the Issue will be utilized towards the on-lending purpose

Particulars	**ISIN –** INE413U08127
Date of opening	March 6, 2024
Date of closing	March 6, 2024
Total issue size	Total issue size is 97 crores
Date of allotment	March 7, 2024
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	March 11, 2024
Utilisation of proceeds	To disburse microloans for the express purpose of financing water and sanitation improvement.

Fiscal 2023

Particulars	ISIN – INE413U08093
Date of opening	May 17, 2023
Date of closing	May 17, 2023
Total issue size (₹ in crore)	300.00
Date of allotment	May 18, 2023
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	May 19, 2023

Utilisation of proceeds	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement

Particulars	**ISIN – INE413U07210**
Date of opening	May 25, 2023
Date of closing	May 25, 2023
Total issue size (₹ in crore)	200.00
Date of allotment	May 26, 2023
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	May 29, 2023
Utilisation of proceeds	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement

Particulars	**ISIN – INE413U08101**
Date of opening	June 12, 2023
Date of closing	June 12, 2023
Total issue size (₹ in crore)	100.00
Date of allotment	June 13, 2023
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	June 15, 2023
Utilisation of proceeds	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement

Particulars	**ISIN –** INE41307202
Date of opening	June 01, 2022
Date of closing	June 01, 2022
Total issue size (₹ in crore)	200.00
Date of allotment	June 01, 2022
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	June 03, 2022
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	**ISIN –** INE41307202 (Reissuance)
Date of opening	June 14, 2022
Date of closing	June 14, 2022
Total issue size (₹ in crore)	175.00
Date of allotment	June 14, 2022
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	June 16, 2022
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	**ISIN –** INE41308044
Date of opening	August 18, 2022
Date of closing	August 18, 2022
Total issue size (₹ in crore)	200.00
Date of allotment	August 19, 2022
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	August 24, 2022
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	**ISIN –** INE41308051 and – INE41308069
Date of opening	December 16, 2022
Date of closing	December 16, 2022
Total issue size (₹ in crore)	100.00
Date of allotment	December 19, 2022

Date of refunds/ unblocking of funds	Not Applicable
Date of listing	December 20, 2022
Utilisation of proceeds	To augment the long-term resources of the company, & to meet working capital requirement .

Particulars	**ISIN –** INE41308077
Date of opening	February 1, 2023
Date of closing	February 1, 2023
Total issue size (₹ in crore)	50.00
Date of allotment	February 2, 2023
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	February 3, 2023
Utilisation of proceeds	Onward lending and general corporate purpose and to augment the long-term resources of the company to meet working capital requirement

Particulars	**ISIN –** INE41308085
Date of opening	February 23, 2023
Date of closing	February 23, 2023
Total issue size (₹ in crore)	40.00
Date of allotment	February 24, 2023
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	February 27 2023
Utilisation of proceeds	To augment the long-term resources of the company, & to meet working capital requirement .

Fiscal 2022

Particulars	**ISIN –** INE41307178
Date of opening	May 31, 2021
Date of closing	May 31, 2021
Total issue size (₹ in crore)	95.00
Date of allotment	May 31, 2021
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	June 4, 2021
Utilisation of proceeds	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

Particulars	**ISIN –** INE41307194
Date of opening	26 October 2021
Date of closing	26 October 2021
Total issue size (₹ in crore)	100.00
Date of allotment	26 October 2021
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	November 1, 2021
Utilisation of proceeds	Onward lending and general corporate purpose

Particulars	**ISIN –** INE41307145 and INE41307152
Date of opening	March 02, 2021
Date of closing	March 02, 2021
Total issue size	30 crores
Date of allotment	March 02, 2021
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	March 04, 2021
Utilisation of proceeds	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

Particulars	**ISIN –** INE41307160
Date of opening	March 18, 2021
Date of closing	March 18, 2021
Total issue size	100 crores
Date of allotment	March 18, 2021
Date of refunds/ unblocking of funds	Not Applicable
Date of listing	Unlisted
Utilisation of proceeds	Onward lending and general corporate purpose including repayment/refinancing of existing Debts.

Rights issue by the Group Companies

IIFL Samasta Finance Limited

Date of allotment	No. of Equity Shares	Issue price (₹)	Consideration in cash/ Other than cash	Details of Utilisation
December 21, 2020	5,65,68,196	15.91	Cash	For general corporate purposes and working capital requirements
June 28, 2021	12,21,00,121	16.38	Cash	
March 30, 2022	4,14,82,300	18.08	Cash	
March 31, 2022	1,38,27,433	18.08	Cash	
February 8, 2023	9,54,19,847	20.96	Cash	
November 15, 2023	7,47,94,315	26.74	Cash	

Benefit/ interest accruing to Promoter/ Directors out of the Object of the Issue

Neither the Promoter nor the Directors of our Company are interested in the Objects of the Tranche II Issue.

Utilisation of proceeds of the Issue by our Group Companies

No proceeds of the Issue will be paid to our Group Companies.

Delay in listing and allotment of securities

There has been no delay in the listing of any non-convertible securities issued by our Company. In the event of failure to list such securities within such days from the date of closure of issue as may be specified by the Board (scheduled listing date), all application moneys received or blocked in the public issue shall be refunded or unblocked forthwith within two Working Days from the scheduled listing date to the applicants through the permissible modes of making refunds and unblocking of funds. For delay in refund/unblocking of funds beyond the timeline as specified above, the issuer shall be liable to pay interest at the rate of fifteen percent per annum to the investors from the scheduled listing date till the date of actual payment.

Default in payment

In case of default (including delay) in payment of interest and/ or redemption of principal on the due dates for debt securities issued on private placement or public issue, additional interest of at least 2% p.a. over the coupon rate shall be payable by the issuer for the defaulting period.

Refusal of listing of any security of the issuer during last three years by any of the Stock Exchange in India or abroad.

There has been no refusal of listing of any security of our Company during the last three years prior to the date of this Tranche II Prospectus by any of the Stock Exchange.

Debentures or bonds and redeemable preference shares and other instruments issued by our Company and outstanding

As on March 31, 2024, our Company has outstanding non-convertible debentures. For further details see "*Financial Indebtedness*" on page 157.

Our Company does not have any outstanding preference shares as of March 31, 2024.

Further, save and except as mentioned in the "*Financial Indebtedness*" on page 157, our Company has not issued any other outstanding debentures or bonds.

Dividend

Our Company has declared the following dividend over the current year as on May 13, 2024 and last three financial years.

Particulars	From April 1, 2024 till May 13, 2024	For the Fiscal		
		2024*	2023	2022
On Equity Shares				
Fully Paid-up Share Capital (Nos.)	30,54,93,803	30,54,93,803	30,54,93,803	30,54,93,803
Face Value / Paid Up Value (₹)	305,49,38,030	305,49,38,030	305,49,38,030	305,49,38,030
Equity Share Capital (*₹ in crores*)	305.49	305.49	305.49	305.49
Rate of Interim Dividend (%)	-	38.70%	-	-
Interim Dividend (*₹ in crores*)	-	118.23	-	-
Rate of final Dividend (%)	-	5.00%	37.00%	36.00%
Final Dividend (*₹ in crores*)	-	15.27	113.03	109.98
Dividend Distribution Tax (*₹ in crores*)	-	NA	NA	NA

** Dividend declared is subject to approval from shareholder in the ensuing annual general meeting.*

Revaluation of assets

Our Company has not revalued its assets in the last three years.

Mechanism for redressal of investor grievances

Link Intime India Private Limited has been appointed as the Registrar to the Issue to ensure that investor grievances are handled expeditiously and satisfactorily and to effectively deal with investor complaints.

The Registrar Agreement dated December 15, 2023 between the Registrar to the Issue and our Company will provide for retention of records with the Registrar to the Issue for a period of at least eight years from the last date of dispatch of the Allotment Advice, demat credit and refund through unblocking to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue and Compliance Officer, giving full details such as name, address of the Applicant, number of NCDs applied for, amount paid on application and the bank branch or details of Member of Consortium or Trading Member of the Stock Exchange where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to either (a) the relevant Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant, or (b) the concerned Member of the Consortium and the relevant Designated Branch of the SCSB in the event of an Application submitted by an ASBA Applicant at any of the Syndicate ASBA Centers, giving full details such as name, address of Applicant, Application Form number, series applied for, number of NCDs applied for, amount blocked on Application.

All grievances related to the UPI process may be addressed to the Stock Exchange, which shall be responsible for addressing investor grievances arising from applications submitted online through the App based/ web interface platform of Stock Exchange or through their Trading Members. The Intermediaries shall be responsible for addressing any investor grievances arising from the applications uploaded by them in respect of quantity, price or any other data entry or other errors made by them.

The contact details of Registrar to the Issue are as follows:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India.
Tel: +91 810 811 4949
Fax: +91 22 4918 6195
Email: 360one.ncd2023@linkintime.co.in
Investor Grievance Email: 360one.ncd2023@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
Compliance Officer: B. N. Ramakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

The Registrar shall endeavor to redress complaints of the investors within seven (7) days of receipt of the complaint and continue to do so during the period it is required to maintain records under the RTA Regulations and our Company shall extend necessary co-operation to the Registrar for its complying with the said regulations. However, the Registrar shall ensure that the time taken to redress investor complaints does not exceed seven (7) days from the date of receipt of complaint. The Registrar shall provide a status report of investor complaints and grievances on a quarterly basis to our Company. Similar status reports should also be provided to our Company as and when required by our Company.

The details of the person appointed to act as Company Secretary and Compliance Officer for the purposes of the Issue are set out below:

Mr. Amit Bhandari
Company Secretary & Compliance Officer
360 ONE Centre, Kamala City,
Senapati Bapat Marg,
Lower Parel (W), Delisle Road, Mumbai – 400 013
Tel: + 91 22 4876 5600
Fax: + 91 22 4646 4706
E-mail: nbfc-compliance@360.one

Investors may contact the Registrar to the Issue or the Compliance Officer in case of any pre-issue or post Issue related issues such as non-receipt of Allotment Advice, demat credit or unblocking etc.

Details of Auditors to the Issuer

Names of the Statutory Auditors	Address	Date of Appointment
Singhi and Co.	B2,402 B, Marathon Innova, off Ganpatrao Kadam Marg, opposite Peninsula Corporate Park, Lower Parel, Mumbai – 400 013, Maharashtra	Appointed in AGM dated September 14, 2021

Change in auditors of our Company the proceeding three financial years and current financial year

Name of the Auditor*	Address	Date of Appointment	Date of cessation, if applicable	Date of Resignation, if applicable
Singhi and Co.	B2,402 B, Marathon Innova, off Ganpatrao Kadam Marg, opposite Peninsula Corporate Park, Lower Parel, Mumbai – 400 013, Maharashtra	Appointed in 27th AGM dated September 14, 2021	Till the conclusion of 30th AGM	NA

Details of overall lending by our Company

Lending Policy

For lending policy in relation to each of the products of our Company, please see "*Our Business"* at page 112.

A. Loans given by the Company

The Company has not provided any loans/advances to associates, entities/persons relating to Board, senior management or Promoter out of the proceeds of private placements or public issues of debentures.

B. Type of loans

Classification of loans/advances given

The detailed breakup of the types of loans given by the Company as on March 31, 2024 is as follows:

(₹ in crore)

No.	Type of Loans	Amount
1.	Secured	5,831.12
2.	Unsecured	557.15
Total assets under management (AUM)		**6,388.27**

C. Denomination of loans outstanding by LTV as on March 31, 2024

No.	LTV (at the time of origination)	Percentage of Loan Book
1.	Upto 40%	35.35%
2.	40-50%	41.32%
3.	50 – 60%	8.15%
4.	60 – 70%	4.33%
5.	70 – 80%	0.22%
6.	80 – 90%	0.01%
7.	Above 90%	1.88%
Total		**91.27%**

D. ***Sectoral Exposure as on March 31, 2024***

Sr. No	Segment wise break up of AUM	Percentage of AUM
1.	**Retail**	
A	Mortgages (home loans and loans against property)	0.10%
B	Gold loans	0.00%
C	Vehicle Finance	0.00%
D	MFI	0.00%
E	MSME	0.00%
F	Capital market funding (loans against shares, margin funding)	29.87%
G	Others	2.16%
2.	**Wholesale**	
A	Infrastructure	0.00%
B	Real estate (including builder loans)	2.30%
C	Promoter funding	0.00%
D	Any other sector (as applicable)	59.01%
E	Others	6.56%
	Total	**100.00**%

E. ***Denomination of the loans outstanding by ticket size as on March 31, 2024***

Sr. No.	Ticket size	Percentage of AUM
1.	upto 2 lakh	0.00%
2.	₹ 2-5 lakh	0.00%
3.	₹ 5-10 lakh	0.01%
4.	₹ 10-25 lakh	0.05%
5.	₹ 25-50 lakh	0.14%
6.	₹ 50 lakh-1 crore	0.44%
7.	₹ 1 crore-5 crore	3.52%

Sr. No.	Ticket size	Percentage of AUM
8.	₹ 5 crore-25 crore	16.24%
9.	₹ 25 crore-100 crore	37.29%
10.	Above ₹ 100 crore	42.30%
Total*		**100.00%**

**Information disclosed is at the borrower level*

F. ***Geographical classification of the borrowers as on March 31, 2024***

Top 5 state wise borrowers

Sr. No.	Top 5 states	Percentage of AUM
1.	Maharashtra	33.36%
2.	Delhi	22.81%
3.	Karnataka	19.71%
4.	West Bengal	6.42%
5.	Telangana	5.29%
	Total	**87.59%**

G. ***Details of loans overdue and classified as non-performing in accordance with the RBI's guidelines as on March 31, 2024***

(₹ in crore)

Movement of gross NPA[#]	Amount
Opening gross NPA	
- Additions during the year	-
- Reductions during the year	-
Closing balance of gross NPA	-
	-
Movement of net NPA	-
Opening net NPA	-
- Additions during the year	-
- Reductions during the year	-
Closing balance of net NPA	-
	-
Movement of provisions for NPA	-
Opening balance	-
- Provisions made during the year	-
- Write-off / write-back of excess provisions	-
Closing balance	-

[#] 90+Days's Past Due are recognised as NPA

H. ***Segment-wise gross NPA as on March 31, 2024***

Sr. No.	Segment wise break up of gross NPA[#]	Gross NPA (%)
1.	**Retail**	
a.	Mortgages (home loans and loans against property)	0.00%
b.	Gold Loans	0.00%
c.	Vehicle Finance	0.00%
d.	MFI	0.00%
e.	MSME	0.00%
f.	Capital market funding (loans against shares, margin funding)	0.00%
g.	Others	0.00%
2.	**Wholesale**	0.00%
a.	Infrastructure	0.00%
b.	Real Estate (including builder loans)	0.00%
c.	Promoter funding	0.00%

Sr. No.	Segment wise break up of gross NPA[#]	Gross NPA (%)
d.	Any other sector (as applicable)	0.00%
e.	Others	0.00%
Gross NPA		**0.00%**

[#] 90+Days's Past Due are recognised as NPA

I. ***Residual Maturity Profile of Assets and Liabilities as on March 31, 2024***

March 31, 2024	upto 30 /31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	-
Advances (gross)	1,143.94	150.00	150.00	568.53	1,260.69	2,059.96	1,055.15	-	6,388.27
Investments (net)	748.94	132.71	-	444.78	-	-	-	63.79	1,390.22
Borrowings	616.42	659.48	502.71	2,033.90	600.51	2,146.29	91.02	6.22	6,656.55
Foreign Currency assets	-	-	-	-	-	-	-	-	-
Foreign Currency liabilities	-	-	-	-	-	-	-	-	-

J. ***(a) Details of aggregate advances to top 20 borrowers with respect to concentration of advances as on March 31, 2024***

Particulars	Amount
Total advances to twenty largest borrowers* *(₹ in crore)*	3,429.25
Percentage of Advances to twenty largest borrowers to Total Advances to the Company (in %)	53.68%

***** *Includes loans and advances, interest accrued and other adjustments as required by applicable accounting standard.*

(b) Details of aggregate exposure to the top 20 borrowers with respect to concentration of exposure as on March 31, 2024

Particulars	Amount
Total exposure to twenty largest borrowers* *(₹ in crore)*	4,981.77
Percentage of exposure to twenty largest borrowers to Total exposure to the Company (in %)	47.06%

***** *Includes loans and advances, interest accrued and other adjustments as required by applicable accounting standard.*

K. ***Classification of loans/advances given to associates, entities/ person relating to board, senior management, promoter, key managerial personnel, others, etc., as on March 31, 2024***

Sr. No.	Name of Borrower	Amount of loans to such borrower (₹ in crore) (A)	Percentage of A (A/ exposure)	Percentage of A (A/Loan Book)
1.	Kyrush Investments	88.13	0.83%	1.38%

Details of any other contingent liabilities of the Issuer based on the last audited financial statements including amount and nature of liability

(₹ in crore)

Sr. No.	Particulars	Nature of Liability	Amount as on March 31, 2024
1.	Income tax demand	Income tax	21.11

In addition, the Company is involved in other legal proceedings and claims, which have arisen in the ordinary course of business. The management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Company's financial position and result of operations.

Promoter Shareholding

Please see "*Capital Structure*" beginning on page 54 for details with respect to Promoter shareholding in our Company as

on the date of this Tranche II Prospectus.

Disclaimer statement from our Company, our Directors and the Lead Managers

Our Company, our Directors and the Lead Managers accepts no responsibility for statements made other than this Tranche II Prospectus or in the advertisements or any other material issued by or at our Company's instance in connection with the Issue of the NCDs and anyone placing reliance on any other source of information including our Company's website, or any website of any affiliate of our Company would be doing so at their own risk. The Lead Managers accept no responsibility, save to the limited extent as provided in the Issue Agreement.

None among our Company or the Lead Managers or any Member of the Consortium is liable for any failure in uploading the Application due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who make an Application in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Managers and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs and will not issue, sell, pledge, or transfer the NCDs to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the NCDs. Our Company, the Lead Managers and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the NCDs being offered in the Issue.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before Tranche II Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche II Prospectus and the date of release of the statutory advertisement will be included in the statutory advertisement.

Auditors' Remarks

Other than as disclosed in the chapters titled "*Risk Factors*" and "*Outstanding Litigations and defaults*", on pages 20 and 203, respectively, there are no reservations or qualifications or adverse remarks in the financial statements of our Company in the last three Fiscals, immediately preceding this Tranche II Prospectus.

Trading

The non-convertible debentures of our Company are currently listed on BSE wholesale debt market are infrequently traded with limited or no volumes. Consequently, there has been no material fluctuation in prices or volumes of such listed debt securities.

Caution

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring or subscribing for, its securities; or

b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c. *otherwise induces directly or indirectly a company to allot, or register any transfer of securities to him, or any other person in a fictitious name shall be liable for action under section 447."*

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹0.10 crore

or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

In case the fraud involves (i) an amount which is less than ₹0.10 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹0.50 crore or with both.

Disclaimer in respect of Jurisdiction

Jurisdiction for the purpose of the Issue is with the competent courts of jurisdiction in Mumbai India.

SECTION VII – ISSUE RELATED INFORMATION

ISSUE STRUCTURE

The following are the key terms of the NCDs. This section should be read in conjunction with and is qualified in its entirety by more detailed information in "*Terms of the Issue*" beginning on page 284.

The NCDs being offered as part of the Tranche II Issue are subject to the provisions of the SEBI NCS Regulations, the Listing Agreement, SEBI Listing Regulations, and the Companies Act, 2013, the RBI Act, the terms of the Shelf Prospectus, this Tranche II Prospectus, the Application Form, the terms and conditions of the Debenture Trustee Agreement and the Debenture Trust Deed, and other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI, RBI, the Government of India, and other statutory/regulatory authorities relating to the offer, issue and listing of NCDs and any other documents that may be executed in connection with the NCDs.

The key common terms and conditions of the NCDs / term sheet are as follows:

Issuer	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)
Type of instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Nature of the Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Mode of the Issue	Public Issue
Mode of Allotment*	In dematerialised form
Mode of Trading*	NCDs will be traded in dematerialised form
Lead Managers	Trust Investment Advisors Private Limited, A. K. Capital Services Limited and IIFL Securities Limited[#] *[#] IIFL Securities Limited is deemed to be an associate of the Issuer as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue and as per Regulation 25 (3) of SEBI NCS Regulations shall not issue a due diligence certificate.*
Debenture Trustee	Beacon Trusteeship Limited
Depositories	NSDL and CDSL
Registrar to the Issue	Link Intime India Private Limited
Issue	Public issue of secured, rated, listed, redeemable, non-convertible debentures of face value of ₹ 1,000 each aggregating up to ₹ 1,500 crore, on the terms and in the manner set forth herein in the Shelf Prospectus and relevant Tranche Prospectus
Tranche II Issue	Public issue of secured, rated, listed, redeemable non-convertible debentures of face value of ₹1,000 each for an amount up to ₹ 100 crore with an option to retain oversubscription up to ₹ 400 crore, aggregating up to ₹ 500 crore, which is within the shelf limit of ₹1,500 crore being offered by way of this Tranche II Prospectus, which should be read together with the Shelf Prospectus filed with the ROC, Stock Exchange and SEBI.
Minimum Subscription	Minimum subscription is 75% of the Base Issue Size of this Tranche II Issue i.e. ₹ 75 crore
Seniority	Senior Secured
Tranche II Issue	₹ 500 crore
Base Issue Size	₹ 100 crore
Option to Retain Oversubscription (Amount)	Up to ₹ 400 crore
Eligible Investors	Please see "*Issue Procedure – Who can apply?"* on page 306.
Objects of the Issue / Purpose for which there is requirement of funds	Please see "*Object of the Tranche II Issue*" on page 62.
Details of Utilization of the Proceeds	Please see "*Objects of the Tranche II Issue*" on page 62.
Coupon rate[#]	Please see "*Issue Structure - Specified Terms of NCDs*" on page 277.
Coupon Payment Date	Please see "*Issue Structure - Specified Terms of NCDs*" on page 277.
Coupon Type	Please see "*Issue Structure - Specified Terms of NCDs*" on page 277.
Coupon reset process	Not Applicable

Interest Rate on each category of investor	Please see "*Issue Structure - Specified Terms of NCDs*" on page 277
Step up/ Step Down Coupon rates	Not Applicable
Coupon payment frequency	Please see "*Issue Structure - Specified Terms of NCDs*" on page 277
Day count basis	Actual / Actual
Interest on application money	Not Applicable
Default Coupon rate	Our Company shall pay interest, over and above the agreed coupon rate, in connection with any delay in allotment, refunds, listing, dematerialized credit, execution of Debenture Trust Deed, payment of interest, redemption of principal amount beyond the time limits prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated/ prescribed under applicable laws. Our Company shall pay at least two percent per annum to the debenture holder, over and above the agreed coupon rate, till the execution of the trust deed if our Company fails to execute the trust deed within such period as prescribed under applicable law.
Tenor	Please see "*Issue Structure - Specified Terms of NCDs*" on page 277
Redemption Date	Please see "*Issue Structure - Specified Terms of NCDs*" on page 277
Redemption Amount	Please see "*Issue Structure - Specified Terms of NCDs*" on page 277
Redemption Premium/ Discount	Not Applicable
Face Value	₹ 1,000 per NCD
Issue Price	₹ 1,000 per NCD
Discount at which security is issued and the effective yield as a result of such discount	Not Applicable
Premium/Discount at which security is redeemed and effective yield as a result of such premium/discount	Not Applicable
Transaction Documents	Transaction Documents shall mean the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus for Tranche II Issue, Abridged Prospectus read with any notices, corrigenda, addenda thereto, the Debenture Trust Deed and other documents, if applicable, the letters issued by the Rating Agencies, the Debenture Trustee and/or the Registrar; and various other documents/ agreements/ undertakings, entered or to be entered by our Company with Lead Managers and/or other intermediaries for the purpose of the Issue including but not limited to the Issue Agreement, the Debenture Trustee Agreement, the Tripartite Agreements, the Public Issue Account and Sponsor Bank Agreement, the Registrar Agreement and the Consortium Agreement, and any other document that may be designated as a Transaction Document by the Debenture Trustee. For further details see, "*Material Contracts and Document for Inspection*" on page 340.
Put option date	Not Applicable
Put option price	Not Applicable
Call option date	Not Applicable
Call option price	Not Applicable
Put notification time	Not Applicable
Call notification time	Not Applicable
Minimum Application size and in multiples of NCD thereafter	₹ 10,000 (10 NCD) and in multiple of ₹ 1,000 (1 NCD) thereafter.
Market Lot / Trading Lot	1 (One) NCD
Pay-in date	Application Date. The entire Application Amount is payable on Application
Credit Ratings / Rating of the instrument	The NCDs proposed to be issued under the Issue have been rated CRISIL AA/Stable (Pronounced as pronounced as CRISIL double A rating with Stable outlook) for an amount of ₹ 1,500 crore by CRISIL Ratings Limited *vide* their rating letter dated December 6, 2023 read with revalidation letter dated May 3, 2024 and [ICRA]AA (stable) for an amount of ₹ 1,500 crore by ICRA Limited *vide* their rating letter dated December 4, 2023 read with revalidation letter dated April 26, 2024.

Stock Exchange proposed for listing of the NCDs	BSE
Listing and timeline for listing	The NCDs are proposed to be listed on BSE. The NCDs shall be listed within six Working Days from the date of Tranche II Issue Closing Date. BSE has been appointed as the Designated Stock Exchange. For more information see "*Other Regulatory and Statutory Disclosures*" on page 219.
Modes of payment	Please see *"Terms of the Issue – Mode of payment of Interest to NCD Holders"* on page 295.
Tranche II Issue Opening Date	Friday, May 24, 2024
Tranche II Issue Closing Date**	Thursday, June 6, 2024
Date of earliest closing	Not applicable
Record date	The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date as may be determined by the Company under this Tranche II Prospectus. Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be. In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange will be deemed as the Record Date
Settlement mode of instrument	Please refer to the chapter titled "*Terms of Issue – Payment on Redemption*" on page 299.
Disclosure of interest/ Dividend/ redemption dates	Please refer to the chapter titled "*Terms of Issue*" on page 284.
All covenants of the Issue (including side letters, accelerated payment clause, etc.)	The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants as disclosed below under "*Issue Structure - Key covenants to the Tranche II Issue*" and more specifically set out in the Debenture Trust Deed. Any covenants later added shall be disclosed on the websites of the Stock Exchange, where the NCDs are proposed to be listed.
Tranche II Issue Schedule**	**Tranche II Issue Opening Date**: Friday, May 24, 2024 **Tranche II Issue Closing Date**: Thursday, June 6, 2024
Description regarding security (where applicable) including type of security (movable/ immovable/ tangible etc.) type of charge (pledge/ hypothecation/ mortgage etc.), date of creation of security/ likely date of creation of security, minimum security cover, revaluation, replacement of security, interest of the debenture holder over and above the coupon rate as specified in the Debenture Trust Deed and disclosed this Tranche II Prospectus	The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche II Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a charge on all present and future business receivables of the company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche II Prospectus for Tranche II Issue and the Debenture Trust Deed, till the execution of the Debenture Trust Deed. The security shall be created prior to making the listing application for the NCDs with the Stock Exchange. For further details on date of creation of security/likely date of creation of security minimum security cover etc., please see "*Terms of the Issue – Security*" on page 284.

Security Cover	Our Company shall maintain a minimum security cover of 1.05 times on the outstanding balance of the NCDs plus accrued interest thereon.
Condition precedent to the Tranche II Issue	Other than the conditions set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations, there are no conditions precedent to the Tranche II Issue.
Condition subsequent to the Tranche II Issue	Other than the conditions set out in the Debenture Trust Deed and as specified in the SEBI NCS Regulations, there are no conditions subsequent to the Tranche II Issue.
Events of default (including manner of voting/ conditions of joining Inter Creditor Agreement)	Please see "*Terms of the Issue – Events of Default*" on page 285.
Creation of recovery expense fund	Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and have informed the Debenture Trustee regarding the creation of such fund. The Recovery expense fund may be utilized by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, and the Applicable Laws, for taking appropriate legal action to enforce the security.
Conditions for breach of covenants (as specified in Debenture Trust Deed)	Upon occurrence of any default in the performance or observance of any term, covenant, condition or provision contained in the term sheet and the Debenture Trust Deed and, except where the Debenture Trustee certifies that such default is in its opinion incapable of remedy within the cure period, if and as set out in the Debenture Trust Deed (in which case no notice shall be required), it shall constitute an event of Default. The Debenture Trustee may, at any time, waive, on such terms and conditions as to it shall seem expedient, any breach by the Company of any of the covenants and provisions in these presents contained without prejudice to the rights of the Debenture Trustee in respect of any subsequent breach thereof. Please see "*Terms of the Issue - Events of default*" on page 285.
Deemed date of Allotment	The date on which the Board of Directors approves the Allotment of the NCDs for the Tranche II Issue or such date as may be determined by the Board of Directors thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.
Roles and responsibilities of the Debenture Trustee	As per SEBI (Debenture Trustees) Regulations, 1993, SEBI Debenture Trustee Master Circular, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, Companies Act, the Listing Agreement, and the Debenture Trust Deed, each as amended from time to time. Please see section titled "*Terms of the Issue- Trustees for the NCD Holders*" on page 285.
Risk factors pertaining to the Issue	Please see section titled "*Risk Factors*" on page 20.
Cross Default Clause	As per the Debenture Trust Deed to be executed in accordance with applicable law.
Governing law and Jurisdiction	The governing law and jurisdiction for the purpose of the Tranche II Issue shall be Indian law, and the competent courts of jurisdiction in Mumbai, India, respectively.
Working day convention / Day count convention / Effect of holidays on payment	Working Day means all days on which commercial banks in Mumbai are open for business. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day (the "**Effective Date**"), however the dates of the future interest payments would continue to be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Maturity Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs until but

	excluding the date of such payment.
Key covenants of this Tranche II Issue	Please see section titled "*Issue Structure - Key covenants to the Tranche II Issue*" on page 280.

Notes:

If there is any change in Coupon Rate pursuant to any event including elapse of certain time period or downgrade in rating, then such new Coupon Rate and events which lead to such change will be disclosed to the Stock Exchange.

** In terms of Regulation 7 of the SEBI NCS Regulations, our Company will undertake this public issue of the NCDs in dematerialised form. Trading in NCDs shall be compulsorily in dematerialized form.*

*** The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of ten Working days from the date of opening of this Tranche II Issue and subject to not exceeding thirty days from filing of this Tranche II Prospectus with RoC including extensions) as may be decided by the Board of Directors of our Company or the Resource Raising Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure) on or before such earlier or initial date of Issue closure. Application Forms for this Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchange, on Working Days during the Tranche II Issue Period. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. on one Working Day post the Tranche II Issue Closing Date. For further details please see "General Information" on page 43.*

For the list of documents executed/ to be executed, please see "*Material Contracts and Documents for Inspection*" on page 340.

While the NCDs are secured to the tune of minimum 1.05 times of the principal and interest thereon in favour of Debenture Trustee, it is it the duty of the Debenture Trustee to monitor the security cover is maintained, however, the recovery of 100% of the amount shall depend on the market scenario prevalent at the time of enforcement of the security.

Debt securities shall be considered as secured only if the charged asset is registered with Sub-registrar and Registrar of Companies or CERSAI or Depository etc., as applicable, or is independently verifiable by the debenture *trustee.*

Specified Terms of NCDs

Series	**I**	**II**	**III**	**IV**	**V**	**VI***	**VII**	**VIII**	**IX**	**X**
Frequency of Interest Payment	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual	Monthly	Annual
Minimum Application	₹ 10,000 (10 NCDs) across all Series									
Face Value/ Issue Price of NCDs (₹/ NCD)	₹ 1,000									
In Multiples of thereafter (₹)	₹ 1,000 (1 NCD)									
Tenor	18 months	18 months	24 months	24 months	36 months	36 months	60 months	60 months	120 months	120 months
Coupon (% per annum) for NCD Holders in Category I, II, III, IV	8.86%	9.16%	8.98%	9.35%	9.16%	9.55%	9.21%	9.60%	9.44%	9.85%
Effective Yield (per annum) for NCD Holders in Category I, II, III, IV	9.22%	9.23%	9.36%	9.35%	9.55%	9.55%	9.60%	9.60%	9.86%	9.84%
Mode of Interest Payment	Through various modes available									
Amount (₹ / NCD) on Maturity for NCD Holders in Category I, II, III, IV	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000	₹ 1,000
Maturity / Redemption Date (Months from the Deemed Date of Allotment)	18 months	18 months	24 months	24 months	36 months	36 months	60 months	60 months	120 months	120 months
Put and Call Option	NA									

**Our Company shall allocate and allot Series VI NCDs (36 months – annual option) wherein the Applicants have not indicated the choice of the relevant NCD Series*

- With respect to Series I, III, V, VII and IX where interest is to be paid on a monthly basis, the first interest payment will be due at the end of one month from the date of Allotment. Subsequently, interest payment will be due at the end of every month thereafter. The last interest payment will be made at the time of redemption of the NCDs. For the first interest payment for NCDs under the monthly options, interest from the Deemed Date of Allotment till the last day of the subsequent month will be clubbed and paid on the first day of the month next to that subsequent month.

- With respect to Series II, IV, VI, VIII and X, where interest is to be paid on annual basis, the first interest payment will be due at the end of one year from the date of allotment. Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of redemption of the NCDs.

- Please refer to **"Annexure C"** on page 346, for details pertaining to the cash flows of the Company in accordance with the SEBI Master Circular.

- Subject to applicable tax deducted at source. For further details, please see the section entitled "*Statement of Possible Tax Benefits*" on page 66.

- Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Tranche II Issue. For further details, see "*Issue Procedure*" and "*Terms of Issue*" on pages 305 and 284, respectively.

Specified Terms of NCDs - Interest and Payment of Interest

1. Monthly interest payment options

Interest would be paid monthly under Series I, III, V, VII and IX, at the following rates of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs. The first interest payment will be due at the end of one month from the date of Allotment. Subsequently, interest payment will be due at the end of every month thereafter. The last interest payment will be made at the time of redemption of the NCDs.

Category of NCD Holders	Coupon (% per annum) for following Series				
	I	III	V	VII	IX
All Categories	8.86%	8.98%	9.16%	9.21%	9.44%

Series I, III, V, VII and IX NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 18 months, 24 months, 36 months, 60 months and 120 months respectively from the Deemed Date of Allotment.

2. Annual interest payment option

Interest would be paid annually under Series II, IV, VI, VIII and X on each anniversary of the Deemed Date of Allotment at the following rates of interest to all categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs. The first interest payment will be due at the end of one year from the date of allotment. Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of redemption of the NCDs.

Category of NCD Holders	Coupon (% per annum) for following Series				
	II	IV	VI	VIII	X
All Categories	9.16%	9.35%	9.55%	9.60%	9.85%

Series II, IV, VI, VIII and X NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 18 months, 24 months, 36 months, 60 months and 120 respectively from the Deemed Date of Allotment.

Application Size

Each application should be for a minimum of 10 NCDs and multiples of 1 NCD thereafter (for all options/ Series of NCDs,

namely Series I, Series II, Series III, Series IV, Series V, Series VI, Series VII, Series VIII, Series IX and Series X taken individually or collectively). The minimum application size for each application for NCDs would be ₹ 10,000 and in multiples of ₹1,000 thereafter. Applicants can apply for any or all Series of NCDs offered hereunder provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions.

Terms of payment

The entire face value per NCDs applied for will be blocked in the relevant ASBA Account maintained with the SCSB or under UPI mechanism (only for Retail Individual Investors), as the case may be, in the bank account of the Applicants that is specified in the ASBA Form at the time of the submission of the Application Form. In the event of Allotment of a lesser number of NCDs than applied for, our Company shall unblock the additional amount blocked upon application in the ASBA Account, in accordance with the terms specified in "*Terms of the Issue – Manner of Payment of Interest/ Refund/ Redemption"* on page 296.

Participation by any of the above-mentioned Investor classes in the Tranche II Issue will be subject to applicable statutory and/or regulatory requirements. Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/or regulatory provisions.

The NCDs have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. In particular, the NCDs have not been and will not be registered under the U.S. Securities Act, 1933, as amended (the "**Securities Act**") or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The Issuer has not registered and does not intend to register under the U.S. Investment Company Act, 1940 in reliance on section 3(c)(7) thereof. The Shelf Prospectus and this Tranche II Prospectus may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever, and in particular, may not be forwarded to any U.S. Person or to any U.S. address.

Applications may be made in single or joint names (not exceeding three). Applications should be made by Karta in case the Applicant is an HUF. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names. In case of Application Form being submitted in joint names, the Applicants should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Application Form. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form.

This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to the first named Applicant whose name appears in the Application Form and at the address mentioned therein.

Day Count Convention

Interest shall be computed on an actual/actual basis i.e. on the principal outstanding on the NCDs as per the SEBI Master Circular.

Effect of holidays on payments

If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest accrued on the NCDs

until but excluding the date of such payment. The interest/redemption payments shall be made only on the Working Days.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory Permissions / consents/approvals in connection with applying for, subscribing to, or seeking Allotment of NCDs pursuant to the Issue.

For further details, see the section titled "*Issue Procedure*" on page 305.

Key covenants to the Tranche II Issue

The Company shall comply with the representations and warranties, general covenants, negative covenants, reporting covenants and financial covenants listed out below and as more specifically set out in the Debenture Trust Deed. An illustrative list of covenants is listed below:

A. Financial Covenants

- Company shall maintain a Capital Adequacy Ratio which is at least 2% (two percent) higher than the Capital Adequacy Ratio as may be prescribed by the RBI from time to time.
- Company shall ensure that its net NPA does not exceed 3% (three per cent).

The financial covenants shall be tested in accordance with the provisions set out under the Debenture Trust Deed.

B. Rating Covenants

a. The Company shall ensure that the credit rating of the NCDs should not fall below 4 (four) notches from current credit rating provided by the Rating Agency.

C. Reporting Covenants

a. The Company shall at the end of every calendar quarter within 60 (sixty) days of the respective quarter, submit to the Debenture Trustee a report confirming /certificate confirming the following:

   i. Updated list of names and addresses of all the NCD Holders and the number of NCDs held by the NCD Holders;
   ii. Details of interest due but unpaid, if any, and reasons for the same;
   iii. Details of payment of interest made on the NCDs in the immediately preceding calendar quarter;
   iv. The number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same; and
   v. Statement that the assets forming part of the Security is sufficient to discharge the claims of the NCD Holders as and when they become due and as mentioned in the security cover certificate.

b. The Company shall promptly submit to the Debenture Trustee who in turn will but not later than one business day, as applicable, shall intimate the same to NCD holders any information, as required by the Debenture Trustee including but not limited to the following:

   i. a certificate signed by an authorised officer of the Company confirming credit of dematerialized NCDs into the depository accounts of the NCD Holders within the timelines prescribed under the Applicable Laws;
   ii. a certificate from the statutory auditors at the end of each accounting year and for confirming such complete utilization of such Issue proceeds, and until such complete utilisation, a certificate from an independent chartered accountant confirming status of utilisation of funds on a quarterly basis;
   iii. security cover certificate regarding maintenance of minimum-Security Cover along with certification regarding compliance with all the covenants along with the half-yearly financial results;
   iv. upon there being any change in the credit rating assigned to the NCDs, promptly but not later than 2 business days thereafter; and
   v. failure to create security interest on the hypothecated asset.

c. The Company shall submit to the Debenture Trustee (within the timelines as specified under the Debenture Trust Deed) including but not limited to the following:

i. A statement indicating material deviations, if any in utilisation of the proceeds of the Debentures;
ii. Any events of default;
iii. any major or significant change in composition of its Board, which may amount to change in control as defined in the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
iv. any amalgamation, demerger, merger or corporate restructuring or reconstruction scheme proposed by the Company;
v. any authorisation required under any law or regulation to enable it to perform its obligations under the Transaction Documents;
vi. half yearly financial results within 60 days from the end of each half year;
vii. promptly, and in any event within 2(two) Business Days of the occurrence of any change in the Constitutional Documents of the Company, which prejudicially affects the rights of the Debenture Trustee under the Transaction Documents;
viii. details of all the material orders, directions, notices, of any court/tribunal affecting the security;
ix. promptly, and in any event within 2 (two) Business Days of receiving any notice of any application for winding up/insolvency having been made;
x. a certificate certifying maintenance of security cover;
xi. provide relevant documents/ information, as applicable, to enable the Debenture Trustee to conduct continuous and periodic due diligence and monitoring of the security interest over the hypothecated assets;
xii. the number of grievances pending at the beginning of the quarter, the number and nature of grievances received from the NCD Holders during the quarter, resolved/disposed of by the Company in the quarter and those remaining unresolved by the Company and the reasons for the same.

d. The Company shall ensure that all the reporting covenants as per the provisions of SEBI LODR Regulations are complied with including but not limited to the following:

i. promptly submit to the Debenture Trustee any information, as required by the Debenture Trustee in order to discharge its obligations under the DTD;
ii. inform the Stock Exchange and the Debenture Trustee all information having bearing on the performance/operation of the Company, any price sensitive information or any action that may affect the payment of interest or Redemption of the NCDs in terms of Regulation 51(2) of the SEBI (LODR) Regulations.
iii. give prior intimation to the Stock Exchange with a copy to the Debenture Trustee at least 11 (eleven) Business Days before the date on and from which the interest on NCDs, and the Redemption Amount of NCDs becomes payable or within such timelines as prescribed under Applicable Law.
iv. provide an undertaking to the Stock Exchange on annual basis that all documents and intimations required to be submitted to Debenture Trustees in terms of this Deed and SEBI NCS Regulations have been complied with and furnish a copy of such undertaking to the Debenture Trustee for records.
v. inform the Debenture Trustee the status of payment (whether in part or full) of NCDs within 1 (one) Business Day of the payment/redemption.

e. The Company shall promptly inform the Debenture Trustee the following details (if any) including but not limited to corporate debt restructuring; fraud/defaults by promoter or key managerial personnel or by Company or arrest of key managerial personnel or promoter; and/or reference to National Company Law Tribunal or insolvency petitions (if any) filed by any creditor of the Company.

f. The Company shall submit to the stock exchange for dissemination, along with the quarterly/half yearly/ annual financial results, all information required under Regulation 52(4) of the SEBI (LODR) Regulations and submit the financial statements to the Debenture Trustee on the same day.

g. The Company shall ensure compliance with the all other reporting covenants as more particularly set out in the Debenture Trust Deed and provisions under the Applicable Law, including but not limited to the SEBI Debenture Trustees Regulations, the SEBI Debenture Trustee Circular and the Companies (Share Capital and NCDs) Rules, 2014.

D. Affirmative Covenants

The Company shall comply with the covenants including but not limited to the following:

a. Use of Proceeds as per the purpose of this Tranche II Issue;
b. Promptly inform the Debenture Trustee of any loss or damage by uncovered risks;

c. Pay all reasonable costs and expenses;
d. Payment of Rents, etc.;
e. Preservation of corporate status;
f. Payment of stamp duty as required under applicable laws;
g. Prompt and expeditious redressal of grievances;
h. Comply with investor education and protection fund requirements;
i. Comply with any corporate governance requirements and fair practices code applicable to the Company;
j. Comply with all Applicable Law (including but not limited to the Companies Act, the SEBI Listed NCDs Circulars, the SEBI Monitoring Circulars, the environmental, social and taxation related laws, all directions issued by the RBI to non-banking financial companies), the SEBI Debenture Trustees Regulations;
k. Maintenance of adequate Security;
l. Ensure execution of all transaction documents without any delay;
m. Maintain internal control for the purpose of preventing fraud on amounts lent by the Company; and preventing money being used for money laundering or illegal purposes;
n. Permit visits and inspection of books of records, documents and accounts to the Debenture Trustee;
o. Keep proper books of account as required by applicable laws;
p. Keep at its registered office, a register of the NCD Holders or ensure that the Depository maintains a register and index of beneficial owners of the dematerialised NCDs in their records;
q. Ensure compliance with the provisions of the Foreign Account Tax Compliance Act ("**FATCA**"); and
r. Comply with all listing and monitoring requirements.

E. Negative Covenants

The Company shall not take any action in relation to the items set out under the heading of 'negative covenants' of the debenture trust deed without the prior written consent of the Debenture Trustee as prescribed under the Debenture Trust Deed, including the following:

a. Change of Business / Constitutional Documents

Change the general nature of its business from that which is permitted as a non-deposit accepting non-banking financial company registered with the RBI or make any changes, amendments, or modifications to its Constitutional Documents which would impact the consummation of the transactions contemplated under the Transaction Documents or otherwise adversely impact the rights/interest of the NCD Holders or in any manner alter the terms of the NCDs.

b. Dividend

Declare or pay any dividend to its shareholders (including holders of preference shares) if an Event of Default has occurred and is continuing.

c. Disposal of Assets

Sell, transfer, or otherwise dispose of in any manner whatsoever any material Assets including the hypothecated assets, whether in a single transaction or in a series of transactions (whether related or not) or any other transactions which cumulatively have the same effect including any securitization/portfolio sale of the underlying Transaction Security, unless required Security Cover is maintained.

d. Insolvency

The Company shall not, without the prior consent of the Debenture Trustee, voluntarily wind up or liquidate or dissolve its affairs or make any filing for initiation of corporate insolvency resolution process or liquidation under the Insolvency and Bankruptcy Code, 2016 or under any other Applicable Laws.

e. NCD Terms

The Company shall not make any modification to the structure of the NCDs in terms of coupon, conversion, redemption, or otherwise without the prior approval of the Stock Exchange and such prior approval of the Stock Exchange would be obtained only after: (a) approval of the Board and the Debenture Trustee; and (b) complying with the provisions of Act, SEBI NCS Regulations, SEBI LODR Regulations and circulars issued thereunder, including approval of the requisite majority of NCD Holders. Further, any proposal of restructuring received by

Debenture Trustee shall be communicated to NCD Holders immediately.

f. Investments

The Company shall not, without the prior consent of the Debenture Trustee, make any investment by way of deposits, loans, bonds, share capital, or in any other form if an Event of Default has occurred and is continuing.

g. Encumbrance

The Company shall not, without the prior consent of the Debenture Trustee, create or permit to subsist any encumbrance on any hypothecated assets (including, without limitations, on the identified book debts) subject to maintenance of required security cover and other conditions in relation to the security has enumerated in the Debenture Trust Deed.

h. Change in shareholding of the Promoter

The Company shall ensure that there shall be no change in Control of the Company by the Promoter, i.e., 360 ONE WAM Limited and the shareholding of Promoter shall not fall below 51% at any point until the Maturity Date. Control, in this particular clause shall mean Control, as defined under the Companies Act, 2013.

TERMS OF THE ISSUE

Authority for the Issue

At the meeting of the Board of Directors of our Company held on November 28, 2023, the Directors approved the issue of NCDs to the public up to an amount not exceeding ₹ 1,500 crore in multiple tranches.

Further, the present Tranche II Issue is within the Shelf Limited of ₹ 1,500 crore and the borrowing limits of ₹ 16,000 crore approved pursuant to the shareholders resolution passed in the extra-ordinary general meeting dated February 28, 2020 under section 180(1)(c) of Companies Act, 2013.

At the meeting of the Board of Directors of our Company held on December 28, 2023, the Directors approved the Shelf Prospectus.

Further, Resource Raising Committee of the Board of Directors has, *vide* their resolution dated May 16, 2024 approved this Tranche II Prospectus.

Principal Terms & Conditions of the Issue

The NCDs being offered as part of the Tranche II Issue are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the relevant provisions of the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus, the Abridged Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Agreement and the Debenture Trust Deed, other applicable statutory and/or regulatory requirements including those issued from time to time by SEBI/the Government of India/BSE, RBI, and/or other statutory/regulatory authorities relating to the offer, issue and listing of securities and any other documents that may be executed in connection with the NCDs.

Ranking of NCDs

The NCDs would constitute secured and senior obligations of our Company and subject to any obligations under applicable statutory and/or regulatory requirements, shall also, with regard to the amount invested, thereof shall be secured by way of a charge on all present and future business receivables of the company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets viz. LAP, receivables against debt securities), on *pari passu* basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees for creating an *pari passu* charge in favor of the Debenture Trustee in relation to the NCDs.

Our Company is required to obtain permissions or consents from the prior creditors/charge holders for proceeding with this Tranche II Issue. Our Company has applied to the prior creditors/charge holders for such permissions or consents and has received such permissions or consents for ceding *pari-passu* charge from all prior creditors/charge holders.

Security

The principal amount of the NCDs to be issued in terms of the Shelf Prospectus and this Tranche II Prospectus together with all interest due and payable on the NCDs, thereof shall be secured by way of a charge on all present and future business receivables of the company pertaining to Capital Market business including receivables from investment related to capital market (excluding cash and bank balances and non-capital market assets i.e. LAP, receivables against debt securities), on pari passu basis, such that a security cover of at least 1.05 times (1.05x) of the outstanding principal amounts of the NCDs and all interest due and payable thereon is maintained at all times until the Maturity Date. We have received necessary consents from the relevant debenture trustees and security trustees for creating a *pari passu* charge in favour of the Debenture Trustee in relation to the NCDs.

Our Company intends to enter into an indenture/deed with the Debenture Trustee, (**"Debenture Trust Deed"**) terms of which will govern the powers, authorities and obligations of the Debenture Trustee. Our Company proposes to complete the execution of the Debenture Trust Deed and documents for creation of Security within the stipulated timeframe and shall utilize the funds only after the stipulated security has been created. Under the terms of the Debenture Trust Deed, our Company will covenant with the Debenture Trustee that it will pay the NCD Holders the principal amount on the NCDs on the relevant redemption date and also that it will pay the interest due on NCDs on the rate specified in this Tranche II

Prospectus and in the Debenture Trust Deed. The Debenture Trust Deed will also provide that our Company may withdraw any portion of the security and replace with another asset/receivables of the same or a higher value ensuring the minimum security cover is maintained till the Final Settlement Date of the NCDs.

Without prejudice to the aforesaid, in the event our Company fails to execute the Debenture Trust Deed within the period specified in Regulation 18(1) of the SEBI NCS Regulations or such other time frame as may be stipulated from time-to-time, our Company shall also pay interest of at least 2% (two per cent) per annum to the NCD holders, over and above the interest rate on the NCDs specified in this Tranche II Prospectus and in the Debenture Trust Deed.

Debenture Redemption Reserve

In accordance with the Companies Act, 2013, and the Companies (Share Capital & Debentures) Rules 2014, read with Rule 16 of the SEBI NCS Regulations, any non-banking finance company that intends to issue debentures to the public is not required to create a DRR for the purpose of redemption of debentures.

Our Company shall, as per the Companies (Share Capital & Debentures) Rules 2014 and other laws applicable from time to time, invest or deposit, as the case may be, the applicable amounts, within the specified timelines, in respect of debentures maturing during the year ending on the 31st day of March of the next year, in any one or more methods of investments or deposits stipulated under the applicable law. Provided that the amount remaining invested or deposited, as the case may be, shall not at any time fall below the specified percentage, which is presently stipulated at 15% (fifteen percent) of the amount of the debentures maturing during the year ending on March 31 of the next year, in any of the following instruments or such other instruments as may be permitted under the applicable laws.

1. in deposits with any scheduled bank, free from any charge or lien;

2. in unencumbered securities of the Central Government or any State Government;

3. in unencumbered securities mentioned in sub-clause (a) to (d) and (ee) of section 20 of the Indian Trusts Act, 1882;

4. in unencumbered bonds issued by any other company which is notified under sub-clause (f) of section 20 of the Indian Trusts Act, 1882:

Provided further that the amount invested or deposited as above shall not be used for any purpose other than for redemption of debentures maturing during the year referred above.

Face Value

The face value of each NCD shall be ₹1,000.

Trustees for the NCD Holders

Our Company has appointed Beacon Trusteeship Services Limited to act as the Debenture Trustee for the NCD Holders in terms of Regulation 8 of the SEBI NCS Regulations and Section 71 (5) of the Companies Act, 2013 and the rules prescribed thereunder. Our Company and the Debenture Trustee will execute a Debenture Trust Deed, *inter alia*, specifying the powers, authorities and obligations of the Debenture Trustee and us. The NCD Holder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Debenture Trustee or any of its agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the NCDs as the Debenture Trustee may in its absolute discretion deem necessary or require to be done in the interest of the NCD Holder(s). Any payment made by us to the Debenture Trustee on behalf of the NCD Holder(s) shall discharge us *pro tanto* to the NCD Holder(s).

The Debenture Trustee will protect the interest of the NCD Holders in the event of default by us in regard to timely payment of interest and repayment of principal and they will take necessary action at our cost.

Events of Default (including manner of voting/conditions of joining Inter Creditor Agreement)

Subject to the terms of the Debenture Trust Deed, the Debenture Trustee at its discretion may, or if so requested in writing by the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution, passed at a meeting of the NCD Holders, (subject to being indemnified and/or secured by the NCD Holders to its satisfaction), give notice to our Company specifying that the NCDs and/or any particular series of NCDs, in whole but not in part are and have become due and repayable on such date as may be specified in such notice *inter alia* if any of the

events listed below occurs. The description below is indicative and a complete list of events of default and its consequences will be specified in the Debenture Trust Deed.
Indicative list of Events of Default:

1. Default in redemption of the debentures together with redemption premium, if any, interest accrued thereon as and when the same shall have become due and payable or payment of any other amounts in terms of the Debenture Trust Deed;

2. Default is committed in payment of the principal amount of the NCDs on the due date(s);

3. Default is committed in payment of any interest on the NCDs on the due date(s);

4. Default is committed in payment of any other amounts outstanding in respect of the NCDs.

5. Default is committed in the performance of any other covenants, conditions or agreements on the part of the Company under the Debenture Trust Deed or the other Transaction Documents or deeds entered into between the Company and the Debenture Holder(s)/ Beneficial Owner(s)/ Debenture Trustee and such default shall have continued after such cure periods as may be prescribed in the Debenture Trust Deed or other Transaction Documents for remedying such default;

6. Default is committed if any information given to the Company in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche II Prospectus, the Transaction Documents and/or other information furnished and/or the representations and warranties given/deemed to have been given by the Company to the Debenture Holder(s)/ Beneficial Owner(s) for financial assistance by way of subscription to the Debenture is or proves to be misleading or incorrect in any material respect or is found to be incorrect;

7. Default is committed if the Company is unable to or admits in writing its inability to pay its debts as they mature or proceedings for taking it into liquidation have been admitted by any competent court;

8. The Company has voluntarily or involuntarily become the subject of proceedings under any bankruptcy or insolvency law or suffered any action to be taken for its reorganisation, liquidation or dissolution;

9. Default is committed if any extraordinary circumstances have occurred which makes it impossible for the Company to fulfil its obligations under the Debenture Trust Deed and/or the Debentures; If the Company is unable to pay its debts;

10. The Company ceases to carry on its business or gives notice of its intention to do so;

11. If it is certified by an accountant or a firm of accountants appointed by the Debenture Trustee that the liabilities of the Company exceed its assets;

12. Default is committed if any of the necessary clearances required or desirable in relation to the Company or the Debentures in accordance with any of the Transaction Documents is not received or is revoked or terminated, withdrawn, suspended, modified or withheld or shall cease to be in full force and effect which shall, in the reasonable opinion of Debenture Holder(s)/ Beneficial Owner(s), have material adverse effect on the Company or the Debentures;

13. Default is committed if the company enters into any arrangement or composition with its creditors or commits any acts of insolvency or winding up of the Company;

14. If the Company files a petition for reorganisation, arrangement, adjustment, winding up or composition of debts of the Company or have been admitted or makes an assignment for the benefit of its creditors generally and such proceeding (other than a proceeding commenced voluntarily by the Company is not stayed, quashed or dismissed);

15. If the Company is adjudged insolvent or takes advantage of any law for the relief of insolvent debtors;

16. If it becomes unlawful for the company to perform any of its obligations under any transaction document;

17. Default is committed if the occurrence of any event or condition which in the Debenture Trustee/ Beneficial Owner(s) reasonable opinion can constitute a material adverse effect;

18. Any security created at any time, any circumstance or event occurs which is prejudicial to or impairs or imperils or jeopardize or endangers any hypothecated properties or any part thereof in the opinion of debenture trustee or any event occurs which causes the Debenture Trust Deed or any related agreement to become ineffective;

19. Except as stated in the Debenture Trust Deed and this Tranche II Prospectus, any security created at any time during the tenure of the NCDs, without prior written consent of the Debenture Trustee (if required) or unless otherwise provided for in the Debenture Trust Deed, the Company, attempts or purports to create any charge, mortgage, pledge, hypothecation, lien or other encumbrance over any of the hypothecated properties; and

20. Any other event described as an Event of Default in the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus and the Transaction Documents.

Except for any default relating to points 1, 2 and 3 under the "Indicative list of Events of Default" given above, where no such consent/ resolution of NCD holders will be required for calling of event of default,any event of default shall be called by the Debenture Trustee, upon request in writing of or by way of resolution passed by holders of 75% (seventy five percent) of the outstanding nominal value of all NCDs at any point of time, as set out in the Debenture Trust Deed, in accordance with SEBI Debenture Trustee Master Circular.

Any default committed by the Company in terms of the NCDs proposed to be issued shall be reckoned at each respective International Securities Identification Number level assigned to the respective Option(s) of NCDs issued.

In accordance with the SEBI Debenture Trustee Master Circular, in case of 'Default' by Issuers of listed debt securities", post the occurrence of a "default", the consent of the NCD Holders for entering into an inter-creditor agreement (the "**ICA**")/enforcement of security shall be sought by the debenture trustee after providing a notice to the investors in the manner stipulated under applicable law. Further, the meeting of the NCD Holders shall be held within the period stipulated under applicable law. In case(s) where majority of investors express their consent to enter into the ICA, the debenture trustee shall enter into the ICA on behalf of the investors upon compliance with the conditions as stipulated in the abovementioned circular. In case consents are not received for signing the ICA, the debenture trustee shall take further action, if any, as per the decision taken in the meeting of the investors. The consent of the majority of investors shall mean the approval of not less than 75% of the investors by value of the outstanding debt and 60% of the investors by number at the ISIN level.

Explanation 2 to Regulation 49 of the SEBI Listing Regulations, defines 'default' as non-payment of interest or principal amount in full on the pre-agreed date which shall be recognized at the first instance of delay in the servicing of any interest/dividend or principal on debt.

It is hereby confirmed, in case of an occurrence of a "default", the Debenture Trustee shall abide and comply with the procedures mentioned in the SEBI Debenture Trustee Master Circular.

NCD Holder not a Shareholder

The NCD Holders will not be entitled to any of the rights and privileges available to the equity and/or preference shareholders of our Company, except to the extent of the right to receive the annual reports of our Company and such other rights as may be prescribed under the Companies Act, 2013 and the rules prescribed thereunder and the SEBI Listing Regulations and any other applicable law.

Rights of NCD Holders

Some of the significant rights available to the NCD Holders are as follows:

1. The NCDs shall not, except as provided in the Companies Act, 2013, our Memorandum and Articles of Association and/or the Debenture Trust Deed, confer upon the holders thereof any rights or privileges available to our Company's members/shareholders including, without limitation, the right to attend and/or vote at any general meeting of our Company's members/shareholders. However, if any resolution affecting the rights attached to the NCDs is to be placed before the members/shareholders of our Company, the said resolution will first be placed before the concerned registered NCD Holders for their consideration.

2. In terms of Section 136 (1) of the Companies Act, 2013, holders of NCDs shall be entitled to inspect a copy of the financial statements including consolidated financial statements, if any, auditor's report and every other document

required by law to be annexed or attached to the financial statements, and copy of the Debenture Trust Deed at the Registered Office of our Company during business hours on a specific request made to the Company.

3. Subject to the above and the applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, including requirements of the RBI, the rights, privileges and conditions attached to the NCDs may be varied, modified and/or abrogated with the consent in writing of the holders of at least three-fourths of the outstanding amount of the NCDs or with the sanction of a special resolution passed at a meeting of the concerned NCD Holders, provided that nothing in such consent or resolution shall be operative against us, where such consent or resolution modifies or varies the terms and conditions governing the NCDs, if the same are not acceptable to us.

4. Subject to applicable statutory/regulatory requirements and terms of the Debenture Trust Deed, the registered NCD Holder or in case of joint-holders, the one whose name stands first in the register of debenture holders shall be entitled to vote in respect of such NCDs, either in person or by proxy, at any meeting of the concerned NCD Holders and every such holder shall be entitled to one vote on a show of hands and on a poll, his/her voting rights on every resolution placed before such meeting of the NCD Holders shall be in proportion to the outstanding nominal value of NCDs held by him/her.

5. The NCDs are subject to the provisions of the SEBI NCS Regulations and the SEBI Master Circular, the Companies Act, 2013, the Memorandum and Articles of Association of our Company, the terms of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus, the Application Forms, the terms and conditions of the Debenture Trust Deed, requirements of the RBI, other applicable statutory and/or regulatory requirements relating to the issue and listing, of securities and any other documents that may be executed in connection with the NCDs.

6. Subject to SEBI RTA Master Circular, for NCDs in physical form on account of re-materialization, a register of debenture holders will be maintained in accordance with Section 88 and Section 94 of the Companies Act, 2013 and all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the registered holder thereof for the time being or in the case of joint-holders, to the person whose name stands first in the register of debenture holders as on the Record Date. For NCDs in dematerialized form, all interest and principal sums becoming due and payable in respect of the NCDs will be paid to the person for the time being appearing in the register of beneficial owners of the Depository. In terms of Section 88(3) of the Companies Act, 2013, the register and index of beneficial of NCDs maintained by a Depository for any NCDs in dematerialized form under Section 11 of the Depositories Act shall be deemed to be a Register of NCD Holders for this purpose. The same shall be maintained at the registered office of our Company under Section 94 of the Companies Act, 2013 unless the same has been moved to another location after obtaining the consent of the NCD holders.

7. Subject to compliance with RBI requirements, the NCDs can be rolled over only with the consent of the holders of at least 75% of the outstanding amount of the NCDs after providing 15 days prior notice for such roll over and in accordance with the SEBI NCS Regulations. Our Company shall redeem the debt securities of all the debt securities holders, who have not given their positive consent to the roll-over.

The aforementioned rights of the NCD holders are merely indicative. The final rights of the NCD holders will be as per the terms of the Shelf Prospectus, this Tranche II Prospectus and the Debenture Trust Deed.

Nomination facility to NCD Holder

In accordance with Section 72 of the Companies Act, 2013 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014, the sole NCD holder, or first NCD holder, along with other joint NCD Holders' (being individual(s)), may nominate, in the **Form No. SH.13,** any one person with whom, in the event of the death of Applicant the NCDs were Allotted, if any, will vest. Where the nomination is made in respect of the NCDs held by more than one person jointly, all joint holders shall together nominate in **Form No.SH.13** any person as nominee. A nominee entitled to the NCDs by reason of the death of the original holder(s), will, in accordance with Rule 19 and Section 56 of the Companies Act, 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the NCDs. Where the nominee is a minor, the NCD holder(s) may make a nomination to appoint, in **Form No. SH.14**, any person to become entitled to NCDs in the event of the holder's death during minority. A nomination will stand rescinded on a sale/transfer/alienation of NCDs by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Issue.

NCD Holder(s) are advised to provide the specimen signature of the nominee to us to expedite the transmission of the NCD(s) to the nominee in the event of demise of the NCD Holder(s). The signature can be provided in the Application

Form or subsequently at the time of making fresh nominations. This facility of providing the specimen signature of the nominee is purely optional.

In accordance with Section 72 (read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014), any person who becomes a nominee by virtue of the Rule 19, will on the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as holder of NCDs; or
- to make such transfer of the NCDs, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the NCDs, and if the notice is not complied with, within a period of 90 days, our Board may thereafter withhold payment of all interests or other monies payable in respect of the NCDs, until the requirements of the notice have been complied with.

NCD Holders who are holding NCDs in dematerialised form need not make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the NCD Holder will prevail. If the NCD Holders require to changing their nominations, they are requested to inform their respective Depository Participant.

A nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the NCD Holder who has made the nomination, by giving a notice of such cancellation or variation in the prescribed manner as per applicable laws. The cancellation or variation shall take effect from the date on which the notice of such variation or cancellation is received.

Since the allotment of NCDs will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Applicant would prevail. If the investors require changing their nomination, they are requested to inform their respective Depository Participant.

Applicants who have opted for rematerialisation of NCDs and are holding the NCDs in the physical form should provide required details in connection with their nominee to our Company.

Jurisdiction

Jurisdiction for the purpose of the Tranche II Issue is with the competent courts of jurisdiction in Mumbai.

Application in the Issue

Applicants shall apply in the Tranche II Issue in dematerialised form only, through a valid Application Form filled in by the Applicant along with attachment, as applicable. Further, Applications in the Tranche II Issue shall be made through the ASBA facility only (including Applications made by UPI Investors under the UPI Mechanism).

In terms of Regulation 7 of the SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only. However, in the terms of Section 8(1) of the Depositories Act, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Form of Allotment and Denomination of NCDs

As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**"). Allotment in the Tranche II Issue to all Allottees, will be in electronic form i.e. in dematerialised form and in multiples of one NCD.

In respect of consolidated certificates, we will, only upon receipt of a request from the NCD Holder, split such consolidated certificates into smaller denominations subject to the minimum of Market Lot. No fees would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate which would then be treated as cancelled by us.

For details of allotment see "*Issue Procedure*" beginning on page 305.

Transfer/Transmission of NCD(s)

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of the Companies Act, 2013. The NCDs shall be transferred subject to and in accordance with the rules/procedures as prescribed by the Depositories and the relevant DPs of the transfer or transferee and any other applicable laws and rules notified in respect thereof. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/redemption will be made to the person, whose name appears in the register of debenture holders maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferor(s) and not with the Issuer or Registrar.

The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Please see "*Issue Structure- Specified Terms of NCDs - Interest and Payment of Interest*" on page 278 for the implications on the interest applicable to NCDs held by Individual Investors on the Record Date and NCDs held by Non-Individual Investors on the Record Date.

Pursuant to the SEBI Listing Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. Any trading of the NCDs issued pursuant to the Tranche II Issue shall be compulsorily in dematerialized form only.

The procedure for transmission of securities has been further simplified vide the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2022 Gazette Notification no. SEBI/LAD-NRO/GN/2022/80 dated April 25, 2022.

Title

In case of:

- NCDs held in the dematerialised form, the person for the time being appearing in the register of beneficial owners maintained by the Depositories; and

- the NCDs held in physical form pursuant to rematerialisation, the person for the time being appearing in the register of NCD Holders shall be treated for all purposes by our Company, the Debenture Trustee, the Depositories and all other persons dealing with such person, as the holder thereof and its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, theft or loss of the consolidated NCD certificates issued in respect of the NCDs and no person will be liable for so treating the NCD holder.

Procedure for re-materialisation of NCDs

Subject to SEBI RTA Master Circular, NCD Holders who wish to hold the NCDs in physical form may do so by submitting a request to their DP at any time after Allotment in accordance with the applicable procedure stipulated by the DP, in accordance with the Depositories Act and/or rules as notified by the Depositories from time to time. Holders of the NCDs who propose to rematerialize their NCDs, would have to mandatorily submit details of their bank mandate along with a copy of any document evidencing that the bank account is in the name of the holder of such NCDs and their Permanent Account Number to our Company and the Depository Participant. No proposal for rematerialisation of NCDs would be considered if the aforementioned documents and details are not submitted along with the request for such rematerialisation.

Pursuant to the SEBI Listing Regulations, NCDs held in physical form, pursuant to any rematerialisation, as above, cannot be transferred. Any trading of the NCDs issued pursuant to the Tranche II Issue shall be compulsorily in dematerialized form only.

Register of NCD Holders

No transfer of title of a NCD will be valid unless and until entered on the Register of NCD Holders (for re materialized NCDs) or the register and index of NCD Holders maintained by the Depository prior to the Record Date. In the absence of transfer being registered, interest and/or Redemption Amount, as the case may be, will be paid to the person, whose name appears first in the Register of NCD Holders maintained by the Depositories and/or our Company and/or the Registrar, as

the case may be. In such cases, claims, if any, by the purchasers of the NCDs will need to be settled with the seller of the NCDs and not with our Company or the Registrar.The provisions relating to transfer and transmission and other related matters in respect of our Company's shares contained in the Articles of Association of our Company and the Companies Act shall apply, mutatis mutandis (to the extent applicable) to the NCDs as well.

Restriction on transfer of NCDs

There are no restrictions on transfers and transmission of NCDs allotted pursuant to the Tranche II Issue. However, NCDs held in physical form, pursuant to any re-materialisation, as above, cannot be transferred. However, any trading of the NCDs issued pursuant to the Tranche II Issue shall be compulsorily in dematerialized form only.

Succession

Where NCDs are held in joint names and one of the joint holders dies, the survivor(s) will be recognized as the NCD Holder(s). It will be sufficient for our Company to delete the name of the deceased NCD Holder after obtaining satisfactory evidence of his death. Provided, a third person may call on our Company to register his name as successor of the deceased NCD Holder after obtaining evidence such as probate of a will for the purpose of proving his title to the debentures. In the event of demise of the sole or first holder of the Debentures, our Company will recognise the executors or administrator of the deceased NCD Holders, or the holder of the succession certificate or other legal representative as having title to the Debentures only if such executor or administrator obtains and produces probate or letter of administration or is the holder of the succession certificate or other legal representation, as the case may be, from an appropriate court in India. The directors of our Company in their absolute discretion may, in any case, dispense with production of probate or letter of administration or succession certificate or other legal representation. In case of death of NCD Holders who are holding NCDs in dematerialised form, third person is not required to approach our Company to register his name as successor of the deceased NCD Holder. The successor of the deceased NCD Holder shall approach the respective Depository Participant for this purpose and submit necessary documents as required by the Depository Participant.

Where a non-resident Indian becomes entitled to the NCDs by way of succession, the following steps have to be complied with:

1. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the NCDs were acquired by the non-resident Indian as part of the legacy left by the deceased NCD Holder.

2. Proof that the non-resident Indian is an Indian national or is of Indian origin.

3. Such holding by a non-resident Indian will be on a non-repatriation basis.

Joint-holders

Where two or more persons are holders of any NCD(s), they shall be deemed to hold the same as joint holders with benefits of survivorship subject to other provisions contained in the Articles of Association.

Period of subscription

TRANCHE II ISSUE PROGRAMME**	
Tranche II Issue Opens On	Friday, May 24, 2024
Tranche II Issue Closes On	Thursday, June 6, 2024
Pay in Date	Application Date. The entire Application Amount is payable on Application
Deemed Date of Allotment	The date on which the Board of Directors approves the Allotment of the NCDs for the Tranche II Issue or such date as may be determined by the Board of Directors thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

*** The Tranche II Issue shall remain open for subscription on Working Days from 10 a.m. to 5 p.m. (Indian Standard Time) during the period indicated in this Tranche II Prospectus, except that the Tranche II Issue may close on such earlier date or extended date (subject to a minimum period of three Working Days and a maximum period of ten Working days from the date of opening of this Tranche II Issue and subject to not exceeding thirty days from filing of this Tranche II Prospectus with RoC including extensions) as may be decided by the Board of Directors of our Company or the Resource Raising Committee subject to compliance with Regulation 33A of the SEBI NCS Regulations. In the event of an early closure or extension of the Tranche II Issue, our Company shall ensure that notice of the same is provided to the prospective investors through an advertisement in an English daily national newspaper with wide circulation and a*

regional daily with wide circulation where the registered office of the Company is located (in all the newspapers in which pre-issue advertisement for opening of this Tranche II Issue has been given on or before such earlier or initial date of Tranche II Issue closure) on or before such earlier or initial date of Issue closure. Application Forms for this Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m. or such extended time as may be permitted by the Stock Exchange, on Working Days during the Tranche II Issue Period. On the Tranche II Issue Closing Date, the Application Forms will be accepted only between 10 a.m. and 3 p.m. (Indian Standard Time) and uploaded until 5 p.m. or such extended time as may be permitted by the Stock Exchange. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5 p.m. on one Working Day post the Tranche II Issue Closing Date. For further details please see "General Information" on page 43.

*Applications Forms for Tranche II Issue will be accepted only from 10:00 a.m. to 5:00 p.m.(Indian Standard Time) ("**Bidding Period**"), during the Tranche II Issue Period as mentioned above on all days between Monday and Friday (both inclusive barring public holiday) (a) by the Designated Intermediaries at the Bidding Centres, or (b) by the SCSBs directly at the Designated Branches of the SCSBs. Additionally, an Investor may also submit the Application Form through the app or web interface of the Stock Exchange. On the Tranche II Issue Closing Date, Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (Indian Standard Time) and uploaded until 5:00 p.m. (Indian Standard Time) or such extended time as may be permitted by the Stock Exchange. It is clarified that the Applications not uploaded on the Stock Exchange Platform would be rejected. Further, pending mandate requests for bids placed on the last day of bidding will be validated by 5:00 p.m. (Indian Standard Time) on one Working Day after the Tranche II Issue Closing Date.*

Due to limitation of time available for uploading the Applications on the Tranche II Issue Closing Date, Applicants are advised to submit their Application Forms one day prior to the Tranche II Issue Closing Date and, no later than 3.00 p.m. (Indian Standard Time) on the Tranche II Issue Closing Date. Applicants are cautioned that in the event a large number of Applications are received on the Tranche II Issue Closing Date, there may be some Applications which are not uploaded due to lack of sufficient time to upload. Such Applications that cannot be uploaded will not be considered for allocation under the Tranche II Issue. Neither our Company, nor the Lead Managers, nor any Member of the Consortium, Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs are liable for any failure in uploading the Applications due to failure in any software/ hardware systems or otherwise. As per the SEBI Master Circular, the allotment in this Tranche II Issue is required to be made on the basis of date of upload of each application into the electronic book of the Stock Exchange. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

Interest and Payment of Interest

Payment of Interest

Amount of interest payable shall be rounded off to the nearest Rupee. In the event, the interest / payout of total coupon /redemption amount is a fraction and not an integer, such amount will be rounded off to the nearest integer. By way of illustration if the redemption amount is ₹ 1,837.50 then the amount shall be rounded off to ₹ 1,838. If the date of payment of interest does not fall on a Working Day, then the interest payment will be made on succeeding Working Day, however the calculation for payment of interest will be only till the originally stipulated Interest Payment Date. The dates of the future interest payments would be as per the originally stipulated schedule. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force. In case the Redemption Date (also being the last Interest Payment Date) does not fall on a Working Day, the payment will be made on the immediately preceding Working Day, along with coupon/interest on the NCDs until but excluding the date of such payment.

Basis of payment of Interest

The Tenor, Coupon Rate / Yield and Redemption Amount applicable for each Series of NCDs shall be determined at the time of Allotment of NCDs pursuant to this Tranche II Prospectus. NCDs once allotted under any particular Series of NCDs shall continue to bear the applicable Tenor, Coupon/ Yield and Redemption Amount as at the time of original Allotment irrespective of the category of NCD Holder on any Record Date, and such tenor, coupon/ yield and redemption amount as at the time of original allotment will not be impacted by trading of any series of NCDs between the categories of persons or entities in the secondary market.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the Investors. In such cases, interest, on the interest payment date, would be directly credited to the account of those Investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to help NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. Please see "*Manner of Payment of Interest / Unblocking*" at page 296.

1. Monthly interest payment options

Interest would be paid monthly under Series I, III, V, VII and IX, at the following rates of interest in connection with the relevant categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs. The first interest payment will be due at the end of one month from the date of Allotment. Subsequently, interest payment will be due at the end of every month thereafter. The last interest payment will be made at the time of redemption of the NCDs.

Category of NCD Holders	Coupon (% per annum) for following Series				
	I	III	V	VII	IX
All Categories	8.86%	8.98%	9.16%	9.21%	9.44%

Series I, III, V, VII and IX NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 18 months, 24 months, 36 months, 60 months and 120 months respectively from the Deemed Date of Allotment.

2. Annual interest payment option

Interest would be paid annually under Series II, IV, VI, VIII and X on each anniversary of the Deemed Date of Allotment at the following rates of interest to all categories of NCD Holders, on the amount outstanding from time to time, commencing from the Deemed Date of Allotment of NCDs. The first interest payment will be due at the end of one year from the date of allotment. Subsequently, interest payment will be due at the end of every year thereafter. The last interest payment will be made at the time of redemption of the NCDs.

Category of NCD Holders	Coupon (% per annum) for following Series				
	II	IV	VI	VIII	X
All Categories	9.16%	9.35%	9.55%	9.60%	9.85%

Series II, IV, VI, VIII and X NCDs shall be redeemed at the Face Value thereof along with the interest accrued thereon, if any, at the end of 18 months, 24 months, 36 months, 60 months and 120 respectively from the Deemed Date of Allotment.

Taxation

Income Tax is deductible at source at the rate of 10% on interest on debentures held by resident Indians as per the provisions of Section 193 of the IT Act (in case where interest is paid to Individual or HUF, no TDS will be deducted where interest paid is less than ₹ 5,000 and interest is paid by way of account payee cheque). For further details, please see "*Statement of Possible Tax Benefits*" on page 66.

Further, Tax will be deducted at source at reduced rate, or no tax will be deducted at source in the following cases:

a. When the Assessing Officer issues a certificate on an application by a Debenture Holder on satisfaction that the total income of the Debenture holder justifies no/lower deduction of tax at source as per the provisions of Section 197(1) of the IT Act; and that a valid certificate is filed with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest;

b. When the resident Debenture Holder with Permanent Account Number ('PAN') (not being a company or a firm) submits a declaration as per the provisions of section 197A(1A) of the IT Act in the prescribed Form 15G verified in the prescribed manner to the effect that the tax on his estimated total income of the financial year in which such income is to be included in computing his total income will be Nil. However, under section 197A(1B) of the IT Act, Form 15G cannot be submitted nor considered for exemption from tax deduction at source if the dividend income referred to in section 194, interest on securities, interest, withdrawal from NSS and income from units of mutual fund or of 236 Unit Trust of India as the case may be or the aggregate of the amounts of such incomes credited or paid or likely to be credited or paid during the financial year in which such income is to be included exceeds the maximum amount which is not chargeable to income tax;

c. Senior citizens, who are 60 or more years of age at any time during the financial year, enjoy the special privilege to submit a self-declaration in the prescribed Form 15H for non-deduction of tax at source in accordance with the provisions of section 197A(1C) of the Act even if the aggregate income credited or paid or likely to be credited or paid exceeds the maximum amount not chargeable to tax, provided that the tax due on the estimated total income of the

year concerned will be Nil.

In all other situations, tax would be deducted at source as per prevailing provisions of the IT Act. However in case of NCD Holders claiming non-deduction or lower deduction of tax at source, as the case may be, the NCD Holder should furnish either (a) a declaration (in duplicate) in the prescribed form i.e. (i) Form 15H which can be given by individuals who are of the age of 60 years or more (ii) Form 15G which can be given by all applicants (other than companies, and firms), or (b) a certificate, from the Assessing Officer which can be obtained by all applicants (including companies and firms) by making an application in the prescribed form i.e. Form No.13.

Further, eligible NCD Holders other than resident individuals or resident HUF investors, the following documents should be submitted with the Company/ Registrar, atleast 7 days before the relevant record date for payment of debenture interest (i) copy of registration certificate issued by the regulatory authority under which the investor is registered, (ii) self-declaration for non-deduction of tax at source, and (iii) such other document a may be required under the Income Tax Act, for claiming non-deduction / lower deduction of tax at source and/or specified by the Company/ Registrar, from time to time.

The aforesaid documents, as may be applicable, should be submitted atleast 7 days before the relevant Record Date for payment of interest on the NCDs quoting the name of the sole/ first NCD Holder, NCD folio number and the distinctive number(s) of the NCD held, to ensure non-deduction/lower deduction of tax at source from interest on the NCD. The aforesaid documents for claiming non-deduction or lower deduction of tax at source, as the case may be, shall be submitted to the Registrar as per below details or any other details as may be updated on the website of the Issuer at www.360.one/wealth-management/prime/ or the Registrar at www.linkintime.co.in from time to time.

Details of the Registrar are as below:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, LBS Marg,
Vikhroli (West), Mumbai – 400 083,
Maharashtra, India.
Tel: +91 810 811 4949
Fax: +91 22 4918 6195
Email: 360one.ncd2023@linkintime.co.in
Investor Grievance Email: 360one.ncd2023@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
Compliance Officer: BN Ramakrishnan
SEBI Registration No.: INR000004058
CIN: U67190MH1999PTC118368

Details of the Company are as below:

360 ONE Centre, Kamala City
Senapati Bapat Marg, Lower Parel,
Delisle Road, Mumbai – 400 013,
Maharashtra, India
Tel: +91 22 4876 5600
Website: www.360.one/wealth-management/prime/
Email: nbfc-compliance@360.one
Contact person: Amit Bhandari

Link for availability of formats of declaration/ certificates and online submission of tax exemption forms: https://web.linkintime.co.in/BONDSformreg/BONDS-submission-of-form-15g-15h.html.

The investors need to submit Form 15H/ 15G/certificate in original from the Assessing Officer for each Fiscal during the currency of the NCD to claim non-deduction or lower deduction of tax at source from interest on the NCD. Tax exemption certificate/document, if any, must be lodged at the office of the Registrar to the Issue at least seven days prior to the Record Date or as specifically required, failing which tax applicable on interest will be deducted at source on accrual thereof in our Company's books and/or on payment thereof, in accordance with the provisions of the IT Act and/or any other statutory modification, enactment or notification as the case may be. A tax deduction certificate will be issued for the amount of tax so deducted.

Subject to the terms and conditions in connection with computation of applicable interest on the Record Date, please note that in case the NCDs are transferred and/or transmitted in accordance with the provisions of the Shelf Prospectus and this Tranche II Prospectus read with the provisions of the Articles of Association of our Company, the transferee of such NCDs or the deceased holder of NCDs, as the case may be, shall be entitled to any interest which may have accrued on the NCDs

Mode of payment of Interest to NCD Holders

Payment of interest will be made (i) in case of NCDs in dematerialised form, to the persons who, for the time being appear in the register of beneficial owners of the NCDs as per the Depositories, as on the Record Date and (ii) in case of NCDs in physical form on account of re-materialization, to the persons whose names appear in the register of debenture holders maintained by us (or to first holder in case of joint-holders) as on the Record Date.

We may enter into an arrangement with one or more banks in one or more cities for direct credit of interest to the account of the NCD Holders. In such cases, interest, on the interest payment date, would be directly credited to the account of those investors who have given their bank mandate.

We may offer the facility of NACH, NEFT, RTGS, Direct Credit and any other method permitted by RBI and SEBI from time to time to effect payments to NCD Holders. The terms of this facility (including towns where this facility would be available) would be as prescribed by RBI. For further details, see the "*Terms of the Issue – Manner of Payment of Interest / Refund / Redemption*" beginning on page 296.

Day Count Convention

Interest shall be computed on an actual/actual basis on the principal outstanding on the NCDs as per the SEBI Master Circular.

Effect of holidays on payments

If the Interest Payment Date falls on a day other than a Working Day (Sundays or holidays of commercial banks in Mumbai), the interest payment as due and payable on such day shall be made by our Company on the immediately succeeding Working Day and calculation of such interest payment shall be as per original schedule as if such Interest Payment Date were a Working Day. Further, the future Interest Payment Dates shall remain intact as per the originally stipulated schedule and shall not be changed because of postponement of such interest payment on account of it falling on a non-Working Day. Payment of interest will be subject to the deduction of tax as per Income Tax Act or any statutory modification or re-enactment thereof for the time being in force, as applicable.

If Redemption Date (also being the last Interest Payment Date) falls on a day that is not a Working Day, the Redemption Amount shall be paid by our Company on the immediately preceding Working Day along with interest accrued on the NCDs until but excluding the date of such payment. The interest/redemption payments shall be made only on the Working Days.

Illustration for guidance in respect of the day count convention and effect of holidays on payments:

The illustration for guidance in respect of the day count convention and effect of holidays on payments, as required by SEBI Master Circular is disclosed in Annexure C of this Tranche II Prospectus.

Put / Call Option

Not Applicable

Deemed Date of Allotment

The date on which the Board of Directors approves the Allotment of the NCDs for the Tranche II Issue or such date as may be determined by the Board of Directors thereof and notified to the Designated Stock Exchange. The actual Allotment of NCDs may take place on a date other than the Deemed Date of Allotment. All benefits relating to the NCDs including interest on NCDs shall be available to the Debenture Holders from the Deemed Date of Allotment.

Application in the Issue

NCDs being issued through the Shelf Prospectus and this Tranche II Prospectus, can be applied for, through a valid Application Form filled in by the applicant along with attachments, as applicable. Further, Applications in this Tranche II Issue shall be made through the ASBA facility only.

In terms of Regulation 7 of SEBI NCS Regulations, our Company will make public issue of the NCDs in the dematerialised form only.

However, in the terms of Section 8(1) of the Depositories Act, but subject to SEBI LODR Regulations and RTA Master Circular, our Company at the request of the Investors who wish to hold the NCDs in physical form will rematerialise the NCDs. However, trading of the NCDs shall be compulsorily in dematerialised form only.

Application Size

Each application should be for a minimum of 10 NCDs across all series collectively and multiples of one NCD thereafter (for all series of NCDs taken individually or collectively). The minimum application size for each application for NCDs would be ₹10,000 across all series collectively and in multiples of ₹1,000 thereafter. Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Terms of Payment

The entire issue price of ₹ 1,000 per NCD is payable on application itself. In case of allotment of lesser number of NCDs than the number of NCDs applied for, our Company shall instruct the SCSBs to unblock the excess amount blocked on application in accordance with the terms of the Shelf Prospectus and this Tranche II Prospectus.

Record Date

The record date for payment of interest in connection with the NCDs or repayment of principal in connection therewith shall be 15 (fifteen) days prior to the date on which interest is due and payable, and/or the date of redemption or such other date under this Tranche II Prospectus as may be determined by the Company.

Provided that trading in the NCDs shall remain suspended between the aforementioned Record Date in connection with redemption of NCDs and the date of redemption or as prescribed by the Stock Exchange, as the case may be.

In case Record Date falls on a day when Stock Exchange are having a trading holiday, the immediate subsequent trading day or a date notified by our Company to the Stock Exchange will be deemed as the Record Date.

Manner of Payment of Interest / Refund / Redemption

The manner of payment of interest / refund / redemption in connection with the NCDs is set out below:

The bank details will be obtained from the Depositories for payment of Interest / refund / redemption as the case may be. Applicants are advised to keep their bank account details as appearing on the records of the depository participant updated at all points of time. Please note that failure to do so could result in delays in credit of Interest/ Redemption Amounts at the Applicant's sole risk, and the Lead Managers, our Company or the Registrar shall have no responsibility and undertake no liability for the same.

In case of NCDs held in physical form, on account of re-materialisation, the bank details will be obtained from the documents submitted to the Company along with the re-materialisation request. For further details, please see "*Terms of the Issue - Procedure for Re-materialisation of NCDs*" on page 290.

The Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to unblocked for the Applicants.

The mode of interest / refund / redemption payments shall be undertaken in the following order of preference:

1. Direct Credit

   Investors having their bank account with the Refund Bank, shall be eligible to receive refunds, if any, through direct credit. The refund amount, if any, would be credited directly to their bank account with the Refund Bank.

2. NACH

   National Automated Clearing House which is a consolidated system of ECS. Payment would be done through NACH for Applicants having an account at one of the centers specified by the RBI, where such facility has been made available. This would be subject to availability of complete bank account details including Magnetic Ink Character Recognition ("**MICR**") code wherever applicable from the depository. Payments through NACH are mandatory for Applicants having a bank account at any of the centers where NACH facility has been made available by the RBI (subject to availability of all information for crediting the refund through NACH including the MICR code as appearing on a cheque leaf, from the depositories), except where applicant is otherwise disclosed as eligible to get payments through NEFT or Direct Credit or RTGS.

3. RTGS

   Applicants having a bank account with a participating bank and whose interest payment/ refund/ redemption amounts exceed ₹ 200,000, or such amount as may be fixed by RBI from time to time, have the option to receive payments through RTGS. Such eligible Applicants who indicate their preference to receive interest payment/ refund/ redemption through RTGS are required to provide the IFSC code in the Application Form or intimate our Company and the Registrar to the Issue at least seven days prior to the Record Date. Charges, if any, levied by the Applicant's bank receiving the credit would be borne by the Applicant. In the event the same is not provided, interest payment/ refund/ redemption shall be made through NACH subject to availability of complete bank account details for the same as stated above.

4. NEFT

   Payment of interest/ refunds/ redemption shall be undertaken through NEFT wherever the Applicants' banks have been assigned the Indian Financial System Code ("IFSC"), which can be linked to a MICR, if any, available to that particular bank branch. The IFSC Code will be obtained from the website of RBI as on a date immediately prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine digit MICR number and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC Code of that particular bank branch and the payment of interest/ refund/ redemption will be made to the applicants through this method.

5. Registered Post/Speed Post

   For all other applicants, including those who have not updated their bank particulars with the MICR code, the interest payment / refund / redemption orders shall be dispatched through speed post/registered post.

   Please note that applicants are eligible to receive payments through the modes detailed in (1), (2) (3), and (4) herein above provided they provide necessary information for the above modes and where such payment facilities are allowed / available.

   Please note that our Company shall not be responsible to the holder of NCDs for any delay in receiving credit of interest / refund / redemption so long as our Company has initiated the process of such request in time.

   In case of ASBA Applicants, the Registrar to the Issue will issue requisite instructions to the relevant SCSBs to un-block amounts in the ASBA Accounts of the Applicants representing the amounts to be refunded to the Applicants.

6. The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Tranche II Issue Closing Date.

Printing of Bank Particulars on Interest/redemption Warrants

As a matter of precaution against possible fraudulent encashment of refund orders and interest/redemption warrants due to loss or misplacement, the particulars of the Applicant's bank account are mandatorily required to be given for printing on the orders/ warrants. NCDs applied and held in dematerialized form, these particulars would be taken directly from the depositories. In case of NCDs held in physical form on account of rematerialisation, the NCD Holders are advised to submit their bank account details with our Company/ Registrar to the Issue at least seven days prior to the Record Date failing which the orders/ warrants will be dispatched to the postal address of the NCD Holders as available in the records of our Company either through speed post or registered post. Bank account particulars will be printed on the orders/ warrants which can then be deposited only in the account specified.

Loan against NCDs

Pursuant to RBI Circular dated June 27, 2013, our Company, being an NBFC, is not permitted to extend any loans against the security of its NCDs.

Right to recall or redeem prior to maturity

Not Applicable

Buy Back of NCDs

Our Company may, at its sole discretion, from time to time, consider, subject to applicable statutory and/or regulatory requirements, buyback of NCDs, upon such terms and conditions as may be decided by our Company.

Our Company may from time to time invite the NCD Holders to offer the NCDs held by them through one or more buy-back schemes and/or letters of offer upon such terms and conditions as our Company may from time to time determine, subject to applicable statutory and/or regulatory requirements. Such NCDs which are bought back may be extinguished, re-issued and/or resold in the open market with a view of strengthening the liquidity of the NCDs in the market, subject to applicable statutory and/or regulatory requirements.

Form and Denomination of NCDs

In case of NCDs held in physical form on account of rematerialisation, a single certificate will be issued to the NCD Holder for the aggregate amount of the NCDs held ("**Consolidated Certificate**"). The Applicant can also request for the issue of NCD certificates in denomination of one NCD ("**Market Lot**"). In case of NCDs held under different Options, by an NCD Holder, separate Consolidated Certificates will be issued to the NCD Holder for the aggregate amount of the NCDs held under each Option as specified in this Tranche II Prospectus.

It is, however, distinctly to be understood that the NCDs pursuant to this Tranche II Issue shall be traded only in dematerialized form.

In respect of Consolidated Certificates, only upon receipt of a request from the NCD Holder, the Consolidated Certificates would be split into smaller denominations, subject to the minimum of Market Lot. No fee would be charged for splitting of NCD certificates in Market Lots, but stamp duty payable, if any, would be borne by the NCD Holder. The request for splitting should be accompanied by the original NCD certificate, which would then be treated as cancelled. As per the SEBI NCS Regulations, the trading of the NCDs on the Stock Exchange shall be in dematerialized form only in multiples of 1 (one) NCD ("**Market Lot**").

Procedure for redemption by NCD Holders

The procedure for redemption is set out below:

NCDs held in electronic form

No action is required on the part of NCD Holder(s) at the time of redemption of NCDs.

NCDs held in physical form on account of rematerialisation

No action would ordinarily be required on the part of the NCD Holder at the time of redemption and the redemption proceeds would be paid to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. However, our Company may require that the NCD certificate(s),

duly discharged by the sole holder/all the joint-holders (signed on the reverse of the NCD certificates) be surrendered for redemption on maturity and should be sent by the NCD Holders by Registered Post with acknowledgment due or by hand delivery to our office or to such persons at such addresses as may be notified by us from time to time. NCD Holders may be requested to surrender the NCD certificates in the manner as stated above, not more than three months and not less than one month prior to the redemption date so as to facilitate timely payment. We may at our discretion redeem the NCDs without the requirement of surrendering of the NCD.

Payment on redemption

The manner of payment of redemption is set out below:

NCDs held in physical form on account of re-materialization

The payment on redemption of the NCDs will be made by way of cheque/pay order/ electronic modes. However, if our Company so requires, the aforementioned payment would only be made on the surrender of NCD certificates, duly discharged by the sole holder/ all the joint-holders (signed on the reverse of the NCD certificates). Dispatch of cheques/ pay orders, etc. in respect of such payment will be made on the redemption date or (if so requested by our Company in this regard) within a period of 30 days from the date of receipt of the duly discharged NCD certificate.

In case we decide to do so, the redemption proceeds in the manner stated above would be paid on the redemption date to those NCD Holders whose names stand in the register of debenture holders maintained by us on the Record Date fixed for the purpose of Redemption. Hence the transferees, if any, should ensure lodgment of the transfer documents with us at least seven days prior to the Record Date. In case the transfer documents are not lodged with us at least 7 days prior to the Record Date and we dispatch the redemption proceeds to the transferor, claims in respect of the redemption proceeds should be settled amongst the parties inter se and no claim or action shall lie against us or the Registrar to the Issue.

Our liability to NCD Holders towards their rights including for payment or otherwise shall stand extinguished from the redemption in all events and when we dispatch the redemption amounts to the NCD Holders.

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

NCDs held in electronic form

On the redemption date, redemption proceeds would be paid by cheque /pay order / electronic mode to those NCD Holders whose names appear on the list of beneficial owners given by the Depositories to us. These names would be as per the Depositories' records on the Record Date fixed for the purpose of redemption. These NCDs will be simultaneously extinguished to the extent of the amount redeemed through appropriate debit corporate action upon redemption of the corresponding value of the NCDs. It may be noted that in the entire process mentioned above, no action is required on the part of NCD Holders.

Our liability to NCD Holder(s) towards his/their rights including for payment or otherwise shall stand extinguished from the date of redemption in all events and when we dispatch the redemption amounts to the NCD Holder(s).

Further, we will not be liable to pay any interest, income or compensation of any kind from the date of redemption of the NCD(s).

Right to Reissue NCD(s)

Subject to the provisions of the Companies Act, 2013 and SEBI NCS Regulations, where we have fully redeemed or repurchased any NCD(s), we shall have and shall be deemed always to have had the right to keep such NCDs in effect without extinguishment thereof, for the purpose of resale or reissue and in exercising such right, we shall have and be deemed always to have had the power to resell or reissue such NCDs either by reselling or reissuing the same NCDs or by issuing other NCDs in their place. The aforementioned right includes the right to reissue original NCDs.

Transfer/ Transmission of NCDs

For NCDs held in physical form on account of rematerialisation

The NCDs shall be transferred or transmitted freely in accordance with the applicable provisions of Companies Act, 2013

applicable as on the date of the Shelf Prospectus, this Tranche II Prospectus and all other applicable laws. The provisions relating to transfer and transmission and other related matters in respect of our shares contained in the Articles and the relevant provisions of the Companies Act, 2013 applicable as on the date of the Shelf Prospectus, this Tranche II Prospectus and all applicable laws including FEMA and the rules and regulations thereunder, shall apply, mutatis mutandis (to the extent applicable to debentures) to the NCDs as well. In respect of the NCDs held in physical form on account of rematerialisation, a common form of transfer shall be used for the same. The NCDs held in dematerialised form shall be transferred subject to and in accordance with the rules/ procedures as prescribed by NSDL/CDSL and the relevant Depository Participants of the transferor and the transferee and any other applicable laws and rules notified in respect thereof. The transferees should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the register of debenture holders or the records as maintained by the Depositories. In such cases, claims, if any, by the transferees would need to be settled with the transferors and not with the Issuer or Registrar.

For NCDs held in electronic form

The normal procedure followed for transfer of securities held in dematerialised form shall be followed for transfer of the NCDs held in electronic form. The seller should give delivery instructions containing details of the buyer's Depository Participant account to his depository participant.

In case the transferee does not have a Depository Participant account, the transferor can rematerialise the NCDs and thereby convert his dematerialised holding into physical holding. Thereafter these NCDs can be transferred in the manner as stated above for transfer of NCDs held in physical form.

Any trading of the NCDs issued pursuant to this Tranche II Issue shall be compulsorily in dematerialised form only.

Sharing of Information

Our Company may, at its option, use on our own, as well as exchange, share or part with any financial or other information about the NCD Holders available with us, with our subsidiaries, if any and affiliates and other banks, financial institutions, credit bureaus, agencies, statutory bodies, as may be required and neither we or our affiliates nor their agents shall be liable for use of the aforesaid information.

Notices

All notices to the NCD Holder(s) required to be given by us or the Debenture Trustee shall be published in one English language newspaper having wide circulation and one regional language daily newspaper at the place where the registered office of the Company is situated and/or will be sent by speed post/ courier or through email or other electronic media to the Registered Holders of the NCD(s) from time to time.

Future Borrowings

Our Company will be entitled to borrow/raise loans or avail of financial assistance in whatever form as also to issue debentures/ NCDs/other securities in any manner by creating a charge on any other assets, provided stipulated security cover is maintained on the NCDs and the Company is in compliance of all the terms of the Transaction Documents and no event of default has occurred and is continuing; and consents and approvals and other conditions, as may be required under Applicable Law or financing agreements, including intimations, if any, required thereunder are obtained or provided, as the case may be.

Impersonation

As a matter of abundant caution, attention of the Investors is specifically drawn to the provisions of sub-section(1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447 of the Companies Act, 2013."

The liability prescribed under Section 447 of the Companies Act 2013 for fraud involving an amount of at least ₹ 0.1 crore

or 1.00% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 0.1 crore or 1.00% of the turnover of our Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹0.5 crore or with both.

Pre-closure

Our Company, in consultation with the Lead Managers reserves the right to close the Tranche II Issue at any time prior to the Tranche II Issue Closing Date, subject to receipt of minimum subscription or as may be specified in this Tranche II Prospectus. Our Company shall allot NCDs with respect to the Applications received until the time of such pre-closure in accordance with the Basis of Allotment as described in this Tranche II Prospectus and subject to applicable statutory and/or regulatory requirements. In the event of such early closure of the Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche II Issue Closing Date, of the Tranche II Issue, as applicable, through advertisement(s) in all those newspapers in which pre-issue advertisement have been given.

Issue of duplicate NCD certificate(s)

If NCD certificate(s), issued pursuant to rematerialisation, is/ are mutilated or defaced or the cages for recording transfers of NCDs are fully utilised, the same may be replaced by us against the surrender of such certificate(s). Provided, where the NCD certificate(s) are mutilated or defaced, the same will be replaced as aforesaid only if the certificate numbers and the distinctive numbers are legible.

If any NCD certificate is destroyed, stolen or lost then upon production of proof thereof to our satisfaction and upon furnishing such indemnity/ security and/or documents as we may deem adequate, duplicate NCD certificates shall be issued. Upon issuance of a duplicate NCD certificate, the original NCD certificate shall stand cancelled.

Minimum subscription

In terms of the SEBI NCS Regulations, for an issuer undertaking a public issue of debt securities the minimum subscription for public issue of debt securities shall be 75% of the Base Issue Size of Tranche II Issue i.e. ₹ 75 crore. If our Company does not receive the minimum subscription of 75% of Base Issue Size as specified in this Tranche II Prospectus, prior to the Tranche II Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 Working Days from the Tranche II Issue Closing Date or such time as may be specified by SEBI. In the event, there is a delay by our Company in unblocking the aforesaid ASBA Account within the prescribed time limit our Company will become liable to refund the Application Amount along with interest at the rate of 15 (fifteen) percent per annum for the delayed period.

Under Section 39(3) of the Companies Act, 2013 and Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount is not received within the specified period, the application money received is to be credited only to the bank account from which the subscription was remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or Registrar will follow the guidelines prescribed by SEBI in this regard included in the SEBI Master Circular.

Market Lot and Trading Lot

The NCDs shall be allotted in dematerialized form. As per the SEBI NCS Regulations, the trading of the NCDs is in dematerialised form and the tradable lot is one NCD.

Please note that the NCDs shall cease to trade from the Record Date (for payment of the principal amount and the applicable interest for such NCDs) prior to redemption of the NCDs.

Allotment in this Tranche II Issue will be in electronic form multiples of one NCD. For further details of Allotment, see the "*Issue Procedure*" beginning on page 305.

Utilisation of Application Amount

The sum received in respect of the Tranche II Issue will be kept in separate bank account(s) and we will have access to such funds only upon allotment of the NCDs, execution of Debenture Trust Deeds and on receipt of listing and trading approval from the Stock Exchange for Tranche II Issue as per applicable provisions of law(s), regulations and approvals.

Utilisation of Proceeds of this Tranche II Issue

a. All monies received pursuant to the Tranche II Issue of NCDs to public shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013 and the SEBI NCS Regulations and our Company will comply with the conditions as stated therein, and these monies will be transferred to Company's bank account after receipt of listing and trading approvals.

b. Details of all monies utilised out of this Tranche II Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised;

c. Details of all unutilised monies out of Tranche II Issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

d. Our Company shall utilize the Tranche II Issue proceeds only up on (i) receipt of minimum subscription; (ii) completion of Allotment in compliance with Section 40 of the Companies Act, 2013; (ii) receipt of listing and trading approval from Stock Exchange and (iii) only upon execution of the documents for creation of security.

e. The Tranche II Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

f. Details of all utilized and unutilized monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized and the securities or other forms of financial assets in which such unutilized monies have been invested.

g. The allotment letter shall be issued, or application money shall be refunded in accordance with the Applicable Law failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period;

h. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 6 Working Days from the Tranche II Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants in accordance with applicable laws;

i. The Tranche II Issue proceeds shall be utilized in compliance with various guidelines, regulations and clarifications issued by RBI, SEBI or any other regulatory or statutory authority from time to time. Further the Tranche II Issue proceeds shall be utilized only for the purpose and objects stated in this Tranche II Prospectus.

Filing of the Shelf Prospectus and this Tranche II Prospectus with ROC

A copy of the Shelf Prospectus and this Tranche II Prospectus has been filed with ROC, in accordance with Section 26 and Section 31 of Companies Act, 2013.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before Tranche II Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013.

Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche II Prospectus with ROC and the date of release of the statutory advertisement will be included in the statutory advertisement for Tranche II Issue information.

Payment of Interest

If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount will be unblocked within the time prescribed under applicable law, failing which interest may be due to be paid to the Applicants, for the delayed period, as prescribed in applicable law. Our Company shall not be liable to pay any interest on monies liable to be refunded in case of (a) invalid applications or applications liable to be rejected, (b) applications which are withdrawn by the Applicant and/or (c) monies paid in excess of the amount of NCDs applied for in the Application Form. For further details, see "*Issue Procedure - Rejection of Applications*" beginning on page 333.

Listing

The NCDs offered through the Shelf Prospectus and this Tranche II Prospectus are proposed to be listed on BSE. Our Company has obtained an 'in-principle' approval for the Issue from BSE *vide* their letter bearing reference number DCS/BM/PI-BOND/021/23-24 dated December 28, 2023. For the purposes of the Issue, BSE shall be the Designated Stock Exchange. Final Application for listing of the NCDs will be made to BSE in terms of SEBI NCS Regulations and the SEBI Master Circular.

If permissions to deal in and for an official quotation of our NCDs are not granted by the Stock Exchange, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Shelf Prospectus and this Tranche II Prospectus.

Our Company will use best efforts to ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange are taken within 6 Working Days of the Tranche II Issue Closing Date. For the avoidance of doubt, it is hereby clarified that in the event of non-subscription to any one or more of the series, such series(s) of NCDs shall not be listed.

Guarantee/ Letter of Comfort

The Tranche II Issue is not backed by a guarantee or letter of comfort or any other document and/or letter with similar intent.

Monitoring and Reporting of Utilisation of Issue Proceeds

There is no requirement for appointment of a monitoring agency in terms of the SEBI NCS Regulations. The Audit Committee shall monitor the utilization of the proceeds of the Tranche II Issue. For the relevant quarters, our Company will disclose in our quarterly financial results, the utilization of the net proceeds of the Tranche II Issue under a separate head along with details, if any, in relation to all such proceeds of the Tranche II Issue that have not been utilized thereby also indicating investments, if any, of such unutilized proceeds of the Tranche II Issue.

Lien

Our Company will have the right of set-off and lien, present as well as future on the moneys due and payable to the NCD Holder or deposits held in the account of the NCD holders whether in single name or joint name, to the extent of all outstanding dues, if any by the NCD Holder to our Company, subject to the applicable law.

Lien on Pledge of NCDs

Subject to applicable law, our Company, at its discretion, may record a lien on pledge of NCDs if such pledge of NCDs is accepted by any bank or institution for any loan provided to the NCD Holder against pledge of such NCDs as part of the funding, subject to applicable law.

Recovery Expense Fund

Our Company has created a recovery expense fund in the manner as specified by SEBI in SEBI Debenture Trustee Master Circular as amended from time to time and Regulation 11 of SEBI NCS Regulations with the Designated Stock Exchange and has informed the Debenture Trustee regarding the creation of such fund. The recovery expense fund may be utilised by Debenture Trustee, in the event of default by our Company under the terms of the Debenture Trust Deed, for taking appropriate legal action to enforce the security.

Settlement Guarantee Fund

Our Company will deposit amounts in the settlement guarantee fund in the manner as specified in the SEBI Master Circular, if applicable. This fund has been created under the SEBI Master Circular to ensure upfront collection of charges from eligible issuers at the time of allotment of debt securities.

ISSUE PROCEDURE

This section applies to all Applicants. Specific attention of all Applicants is invited to the SEBI Master Circular, which provides, inter-alia, that for all public issues of debt securities all Applicants shall mandatorily use the ASBA facility for participating in the Tranche II Issue. ASBA Applicants and Applicants applying through the Direct Online Application Mechanism (as defined hereinafter) should note that the ASBA process and the Direct Online Application Mechanism involve application procedures that are different from the procedure applicable to all other Applicants. Please note that all Applicants are required to pay the full Application Amount or ensure that the ASBA Account has sufficient credit balance such that the entire Application Amount can be blocked by the SCSB while making an Application. Further in terms of the SEBI Master Circular retail individual investor may use the Unified Payment Interface ("UPI") to participate in the public issue for an amount up to UPI Application Limit through the app/web interface of the Stock Exchange or through intermediaries (Consortium Members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants).

Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche II Prospectus.

Please note that this section has been prepared based on the SEBI Master Circular and the notifications issued by BSE, in relation to the UPI Mechanism. Retail Individual Investors should note that they may use the UPI mechanism to block funds for application value up to UPI Application Limit (to participate in the public issue for an amount up to UPI Application Limit for issue of debt securities pursuant to SEBI Master Circular, or any other investment limit, as applicable and prescribed by SEBI from time to time) submitted through the app/web interface of the Stock Exchange or through intermediaries (Consortium Members, Registered Stockbrokers, Registrar and Transfer agent and Depository Participants).

ASBA Applicants must ensure that their respective ASBA Accounts can be blocked by the SCSBs, in the relevant ASBA accounts for the full Application Amount. Applicants should note that they may submit their Applications to the Designated Intermediaries at the Designated CDP Locations or the RTAs at the Designated RTA Locations or designated branches of SCSBs as mentioned on the Application Form. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable law or as specified in the Shelf Prospectus and this Tranche II Prospectus.

Specific attention is drawn to the SEBI Master Circular which provides for allotment in public issues of debt securities to be made on the basis of the date of upload of each application into the electronic book of the Stock Exchange, as opposed to the date and time of upload of each such application.

Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Shelf Prospectus and this Tranche II Prospectus. Investors are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws.

Further, the Company and the Lead Managers are not liable for any adverse occurrences consequent to the UPI Mechanism for application in the Tranche II Issue.

PLEASE NOTE THAT ALL DESIGNATED INTERMEDIARIES WHO WISH TO COLLECT AND UPLOAD APPLICATION IN THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY THE STOCK EXCHANGE WILL NEED TO APPROACH THE STOCK EXCHANGE AND FOLLOW THE REQUISITE PROCEDURES AS MAY BE PRESCRIBED BY THE STOCK EXCHANGE. THE FOLLOWING SECTION MAY CONSEQUENTLY UNDERGO CHANGE BETWEEN THE DATES OF THE TRANCHE II PROSPECTUS, THE TRANCHE II ISSUE OPENING DATE AND THE TRANCHE II ISSUE CLOSING DATE.

THE LEAD MANAGERS, THE CONSORTIUM MEMBERS AND OUR COMPANY SHALL NOT BE RESPONSIBLE OR LIABLE FOR ANY ERRORS OR OMISSIONS ON THE PART OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN CONNECTION WITH THE RESPONSIBILITY OF TRADING MEMBERS/DESIGNATED INTERMEDIARIES IN RELATION TO COLLECTION AND UPLOAD OF APPLICATION FORMS IN RESPECT OF THE ISSUE ON THE ELECTRONIC APPLICATION PLATFORM PROVIDED BY STOCK EXCHANGE. FURTHER, THE STOCK EXCHANGE WILL BE RESPONSIBLE FOR

ADDRESSING INVESTOR GRIEVANCES ARISING FROM APPLICATIONS THROUGH TRADING MEMBERS/DESIGNATED INTERMEDIARIES REGISTERED WITH THE STOCK EXCHANGE.

Please note that for the purposes of this section, the term "Working Day" shall mean all days on which the commercial banks in Mumbai are open for business, except with reference to the Tranche II Issue Period, where Working Days shall mean all days, excluding Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business. Furthermore, for the purpose the time period between the Tranche II Issue Closing Date and the listing of the NCDs, Working Days shall mean all trading days of the Stock Exchange excluding Saturdays, Sundays and bank holidays as specified by SEBI.

The information below is given for the benefit of the investors. Our Company and the Members of Consortium are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of the Shelf Prospectus and this Tranche II Prospectus.

PROCEDURE FOR APPLICATION

Who can apply?

The following categories of persons are eligible to apply in the Tranche II Issue.

Category I (Institutional Investors)

- a mutual fund, venture capital fund, alternative investment fund and foreign venture capital investor registered with SEBI;
- a foreign portfolio investor ("**FPIs**") other than Individuals, corporate bodies and family offices;
- a public financial institution;
- a scheduled commercial bank;
- a multilateral and bilateral developmental financial institution;
- a state industrial development corporation;
- an insurance company registered with the insurance regulatory and development authority of india;
- a provident fund with minimum corpus of INR 25 crore;
- a pension fund with minimum corpus of INR 25 crore;
- national investment fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India; and
- systemically important non-banking financial companies;
- family trust or intermediaries registered with the Board with net worth of more than five hundred crore rupees, as per the last audited financial statements, for the purposes of listing.

Category II (Non-Institutional Investors)

- Companies within the meaning of Section 2(20) of the Companies Act, 2013;
- Statutory bodies/ corporations and societies registered under the applicable laws in India and authorised to invest in the NCDs;
- Co-operative banks and regional rural banks;
- Trusts including public/private charitable/religious trusts which are authorised to invest in the NCDs;
- Scientific and/or industrial research organisations, which are authorised to invest in the NCDs;
- Partnership firms in the name of the partners; and
- Limited liability partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008 (No. 6 of 2009).
- Association of Persons; and
- Any other incorporated and/ or unincorporated body of persons.

Category III (High Net-worth Individual Investors)

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating to above ₹ 10,00,000 across all options of NCDs in the Tranche II Issue.

Category IV (Retail Individual Investors)

- Resident Indian individuals or Hindu Undivided Families through the Karta applying for an amount aggregating up to and including ₹10,00,000 across all Options/ Series of NCDs in the Tranche II Issue and shall include Retail Individual Investors, who have submitted bid for an amount not more than UPI Application Limit in any of the bidding options in the Tranche II Issue (including HUFs applying through their Karta and does not include NRIs) though UPI Mechanism.

Please note that it is clarified that persons resident outside India shall not be entitled to participate in the Issue and any applications from such persons are liable to be rejected.

Note: Participation of any of the aforementioned categories of persons or entities is subject to the applicable statutory and/or regulatory requirements in connection with the subscription to Indian securities by such categories of persons or entities.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Applicants are advised to ensure that they have obtained the necessary statutory and/or regulatory permissions/ consents/ approvals in connection with applying for, subscribing to, or seeking allotment of NCDs pursuant to the Issue.

The Lead Managers, Members of Consortium and its respective associates and affiliates are permitted to subscribe in the Issue.

Applications cannot be made by:

The following categories of persons, and entities, shall not be eligible to participate in the Issue and any Applications from such persons and entities are liable to be rejected:

a. Minors without a guardian name* (A guardian may apply on behalf of a minor. However, Applications by minors must be made through Application Forms that contain the names of both the minor Applicant and the guardian; It is further clarified that it is the responsibility of the Applicant to ensure that the guardians are competent to contract under applicable statutory/regulatory requirements);

b. Foreign nationals, NRI *inter-alia* including any NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA;

c. Persons resident outside India and other foreign entities;

d. Foreign Institutional Investors;

e. Foreign Portfolio Investors;

f. Non Resident Indians;

g. Qualified Foreign Investors;

h. Overseas Corporate Bodies**;

i. Foreign Venture Capital Investor; and

j. Persons ineligible to contract under applicable statutory/ regulatory requirements.

** Applicant shall ensure that guardian is competent to contract under Indian Contract Act, 1872*
The Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange by the Designated Intermediaries.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship). In case of such Applications, the Registrar to the Issue shall verify the above on the basis of the records provided by the Depositories based on the DP ID and Client ID provided by the Applicants in the Application Form and uploaded onto the electronic system of the Stock Exchange.

***The concept of Overseas Corporate Bodies (meaning any company, partnership firm, society and other corporate body or overseas trust irrevocably owned/held directly or indirectly to the extent of at least 60% by NRIs), which was in existence until 2003, was withdrawn by the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies) Regulations, 2003. Accordingly, OCBs are not permitted to invest in the Tranche II Issue.*

Please refer to *"Issue Procedure - Rejection of Applications"* on page 333 for information on rejection of Applications.

The information below is given for the benefit of Applicants. Our Company and the Lead Managers are not liable for any amendment or modification or changes in applicable laws or regulations, which may occur after the date of this Tranche II Prospectus.

How to apply?

Availability of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus, Abridged Prospectus and Application Forms.

Physical copies of the Abridged Prospectus containing the salient features of the Shelf Prospectus and this Tranche II Prospectus together with Application Forms and copies of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche II Prospectus may be obtained from:

a. Our Registered Office and Corporate Office,

b. Office of the Lead Managers,

c. Office of the Consortium Members,

d. Offices of the Registrar to the Issue,

e. Designated RTA Locations for RTAs,

f. Designated CDP Locations for CDPs and

g. Designated Branches of the SCSBs.

Additionally, Electronic copies of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus, along with the downloadable version of the Application Forms will be available.

a. for download on the website of BSE at www.bseindia.com, respectively and the website of the Lead Managers at www.trustgroup.in, ww.akgroup.co.in and www.iiflcap.com.

b. at the designated branches of the SCSBs and the Consortium Members at the Specified Locations.

Electronic copies of the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche II Prospectus along with the downloadable version of the Application Form will be available on the websites of the Lead Managers, the Stock Exchange, SEBI and SCSBs.

Electronic Application Forms will also be available on the website of the Stock Exchange and on the websites of the SCSBs that permit the submission of Applications electronically. A hyperlink to the website of the Stock Exchange for this facility will be provided on the website of the Lead Managers and the SCSBs. Further, Application Forms will also be provided to Designated Intermediaries at their request. A unique application number ("**UAN**") will be generated for every Application Form downloaded from the websites of the Stock Exchange. Further, Application Forms will also be provided to Designated Intermediaries at their request.

Our Company may also provide Application Forms for being downloaded and filled at such websites as it may deem fit. In addition, brokers having online demat account portals may also provide a facility of submitting the Application Forms

virtually online to their account holders.

Trading Members of the Stock Exchange can download Application Forms from the websites of the Stock Exchange. Further, Application Forms will be provided to Trading Members of the Stock Exchange at their request.

Please note that there is a single Application Form for, persons resident in India.

Please note that only ASBA Applicants shall be permitted to make an application for the NCDs.

Method of Application

In terms of the SEBI Master Circular an eligible investor desirous of applying in this Tranche II Issue can make Applications through the ASBA mechanism only.

Applicants are requested to note that in terms of the SEBI Master Circular, SEBI has mandated issuers to provide, through a recognized Stock Exchange which offers such a facility, an online interface enabling direct application by investors to a public issue of debt securities with an online payment facility ("**Direct Online Application Mechanism**"). In this regard, SEBI has, through the SEBI Master Circular, directed recognized Stock Exchange in India to put in necessary systems and infrastructure for the implementation of the SEBI Master Circular and the Direct Online Application Mechanism infrastructure for the implementation of the SEBI Master Circular and the Direct Online Application Mechanism. The Direct Online Application facility will be available for this Tranche II Issue as per mechanism provided in the SEBI Master Circular

All Applicants shall mandatorily apply in the Tranche II Issue through the ASBA process only. Applicants intending to subscribe in the Tranche II Issue shall submit a duly filled Application form to any of the Designated Intermediaries.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a Retail Individual Investor bidding using the UPI mechanism) to the respective SCSB, where such investor has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank.

Applicants should submit the Application Form only at the Bidding Centres, i.e., to the respective Members of the Consortium at the Specified Locations, the SCSBs at the Designated Branches, the Registered Broker at the Broker Centres, the RTAs at the Designated RTA Locations or CDPs at the Designated CDP Locations. Kindly note that Application Forms submitted by Applicants at the Specified Locations will not be accepted if the SCSB with which the ASBA Account, as specified in the Application Form is maintained has not named at least one branch at that location for the Designated Intermediaries for deposit of the Application Forms. A list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

The relevant Designated Intermediaries, upon receipt of physical Application Forms from Applicants, shall upload the details of these Application Forms to the online platform of the Stock Exchange and submit these Application Forms with the SCSB (except Application Form from RIBs using the UPI Mechanism) with whom the relevant ASBA Accounts are maintained.

For RIBs using UPI Mechanism, the Stock Exchange shall share the bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. An Applicant shall submit the Application Form, which shall be stamped at the relevant Designated Branch of the SCSB. Application Forms in physical mode, which shall be stamped, can also be submitted to be the Designated Intermediaries at the Specified Locations. The SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form. Further, the Application may also be submitted through the app or web interface developed by Stock Exchange wherein the Application is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI mechanism, as applicable.

Our Company, the Directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to ASBA Applications accepted by the Designated Intermediaries, Applications uploaded by SCSBs, Applications accepted but not uploaded by SCSBs or Applications accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount has been blocked in the relevant ASBA Account. Further, all grievances against Designated Intermediaries in relation to the Tranche II Issue should be made by Applicants directly to the relevant Stock Exchange.

In terms of the SEBI Master Circular, an eligible investor desirous of applying in this Tranche II Issue can make Applications through the following modes:

1. *Self-Certified Syndicate Bank (SCSB) or intermediaries (Consortium Members, Registered Stock Brokers, Registrar and Transfer agent and Depository Participants)*

   a. An investor may submit the bid-cum-application form, with ASBA as the sole mechanism for making payment, physically at the branch of a SCSB, i.e. investor's bank. For such applications, the existing process of uploading of bid on the Stock Exchange bidding platform and blocking of funds in investors account by the SCSB would continue.

   b. An investor may submit the completed bid-cum-application form to intermediaries mentioned above along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

   c. An investor may submit the bid-cum-application form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹5 Lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI mechanism in this case.

2. *Through Stock Exchange*

   a. An investor may submit the bid-cum-application form through the App or web interface developed by Stock Exchange (or any other permitted methods) wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism.

   b. The Stock Exchange have extended their web-based platforms i.e. 'BSE Direct' to facilitate investors to apply in public issues of debt securities through the web based platform and mobile app with a facility to block funds through Unified Payments Interface (UPI) mechanism for application value upto ₹ 5 Lakh. To place bid through 'BSEDirect' platform / mobile app the eligible investor is required to register himself/ herself with 'BSE Direct'.

   c. An investor may use the following links to access the web-based interface developed by the Stock Exchange to bid using the UPI Mechanism: BSE: https://www.bsedirect.com.

   d. The BSE Direct application can be downloaded from play store in android phones. Kindly search for 'BSEdirect' on Google Playstore for downloading mobile applications.

   e. To further clarify the submission of bids through the App or web interface, BSE has issued operational guidelines and circulars dated December 28, 2020 and May 19, 2022 available at https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-60, and https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20201228-61.

Application Size

Each Application should be for a minimum of 10 NCDs and multiples of one NCD thereof.

Applicants can apply for any or all types of NCDs offered hereunder (any/all series) provided the Applicant has applied for minimum application size using the same Application Form.

Applicants are advised to ensure that applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

APPLICATIONS BY VARIOUS APPLICANT CATEGORIES

Applications by Mutual Funds

Pursuant to the SEBI circular SEBI/HO/IMD/IMD-PoD-1/P/CIR/2023/74 dated May 19, 2023 ("**SEBI Mutual Funds Master Circular**"), mutual funds are required to ensure that the total exposure of debt schemes (excluding investments in Bank CDs, triparty repo on Government securities or treasury bills, G-Secs, TBills, short term deposits of Scheduled Commercial Banks and AAA rated securities issued by Public Financial Institutions and Public Sector Banks) shall not

exceed 20% of the net assets of the scheme. Further, the additional exposure to financial services sector (over and above the limit of 20%) not exceeding 10% of the net assets of the scheme shall be allowed only by way of increase in exposure to Housing Finance Companies (HFCs), which are rated AA and above and are registered with the National Housing Bank. Further, an additional exposure of 5% of the net assets of the scheme has been allowed for investments in securitized debt instruments based on retail housing loan portfolio and/or affordable housing loan portfolio. However, the overall exposure in HFCs shall not exceed the sector exposure limit of 20% of the net assets of the scheme.

A separate Application can be made in respect of each scheme of an Indian mutual fund registered with SEBI and such Applications shall not be treated as multiple Applications. Applications made by the AMCs or custodians of a Mutual Fund shall clearly indicate the name of the concerned scheme for which the Application is being made. An Application Form by a mutual fund registered with SEBI for Allotment of the NCDs must be also accompanied by certified true copies of (i) its SEBI registration certificates (ii) the trust deed in respect of such mutual fund (ii) a resolution authorising investment and containing operating instructions and (iii) specimen signatures of authorized signatories.

Failing this, our Company reserves the right to accept or reject any Application from a Mutual Fund for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Application by Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks

Scheduled Commercial Banks, Co-operative Banks and Regional Rural Banks can apply in the Tranche II Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (iv) a letter of authorisation.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Pursuant to SEBI Master Circular SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Application by Systemically Important Non-Banking Financial Companies

Systemically Important Non-Banking Financial Companies can apply in the Tranche II Issue based upon their own investment limits and approvals. Applications by them for Allotment of the NCDs must be accompanied by certified true copies of (i) their memorandum and articles of association/charter of constitution; (ii) power of attorney; (iii) a board resolution authorising investments; and (ii) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Application by Insurance Companies

Insurance companies registered with the IRDAI can apply in the Tranche II Issue based on their own investment limits and approvals in accordance with the regulations, guidelines and circulars issued by the IRDAI. The Application Form must be accompanied by certified true copies of their (i) i) certificate registered with IRDAI, (ii) memorandum and articles of association/charter of constitution; (iii) power of attorney; (iv) resolution authorising investments/containing operating instructions; and (v) specimen signatures of authorised signatories.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof**.**

Applications by Indian Alternative Investments Funds

Applications made by 'alternative investment funds' eligible to invest in accordance with the Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") for Allotment of the NCDs must be accompanied by certified true copies of (i) SEBI registration certificate; (ii) a resolution authorising investment and containing operating instructions; and (iii) specimen signatures of authorised persons. The Alternative Investment Funds shall at all times comply with the requirements applicable to it under the SEBI AIF Regulations and the

relevant notifications issued by SEBI.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment

In case of Applications made by Applications by Associations of persons and/or bodies established pursuant to or registered under any central or state statutory enactment, must submit a (i) certified copy of the certificate of registration or proof of constitution, as applicable, (ii) Power of Attorney, if any, in favour of one or more persons thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche II Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and/ or regulatory provisions. **Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.**

Applications by Trusts

In case of Applications made by trusts, settled under the Indian Trusts Act, 1882, as amended, or any other statutory and/or regulatory provision governing the settlement of trusts in India, must submit a (i) certified copy of the registered instrument for creation of such trust, (ii) power of attorney, if any, in favour of one or more trustees thereof, (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements. Further, any trusts applying for NCDs pursuant to the Tranche II Issue must ensure that (a) they are authorized under applicable statutory/regulatory requirements and their constitution instrument to hold and invest in debentures, (b) they have obtained all necessary approvals, consents or other authorisations, which may be required under applicable statutory and/or regulatory requirements to invest in debentures, and (c) Applications made by them do not exceed the investment limits or maximum number of NCDs that can be held by them under applicable statutory and or regulatory provisions.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

Applications by Public Financial Institutions or statutory corporations, which are authorized to invest in the NCDs

The Application must be accompanied by certified true copies of: (i) any Act/ Rules under which they are incorporated; (ii) board resolution authorising investments; and (iii) specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

Applications made by companies, bodies corporate and societies registered under the applicable laws in India

The Application must be accompanied by certified true copies of: (i) any act/ rules under which they are incorporated; (ii) Board Resolution authorising investments; and (iii) Specimen signature of authorized person.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

Applications made by Indian scientific and/ or industrial research organizations, which are authorized to invest in the NCDs

Applications by scientific and/ or industrial research organisations which are authorised to invest in the NCDs must be accompanied by certified true copies of: (i) any act/rules under which such Applicant is incorporated; (ii) a resolution of the board of directors of such Applicant authorising investments; and (iii) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Applications made by Partnership firms formed under applicable Indian laws in the name of the partners and Limited Liability Partnerships formed and registered under the provisions of the Limited Liability Partnership Act, 2008

Applications made by partnership firms and limited liability partnerships formed and registered under the Limited Liability Partnership Act, 2008 must be accompanied by certified true copies of: (i) the partnership deed for such Applicants; (ii) any documents evidencing registration of such Applicant thereof under applicable statutory/regulatory requirements; (iii) a resolution authorizing the investment and containing operating instructions; and (iv) specimen signature of authorized persons of such Applicant.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Applications under a power of attorney by limited companies, corporate bodies and registered societies

In case of Applications made pursuant to a power of attorney by Applicants from Category I and Category II, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form.

Failing this, our Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In case of Applications made pursuant to a power of attorney by Applicants from Category III and Category IV, a certified copy of the power of attorney must be lodged along with the Application Form.

In case of physical ASBA Applications made pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the Application Form.

Failing this our Company, in consultation with the Lead Managers, reserves the right to reject such Applications. Our Company, in its absolute discretion, reserves the right to relax the above condition of attaching the power of attorney along with the Application Forms subject to such terms and conditions that our Company and the Lead Managers may deem fit.

Brokers having online demat account portals may also provide a facility of submitting the Application Forms online to their account holders. Under this facility, a broker receives an online instruction through its portal from the Applicant for making an Application on his or her behalf. Based on such instruction, and a power of attorney granted by the Applicant to authorise the broker, the broker makes an Application on behalf of the Applicant.

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorized to invest in the NCDs

Applications by provident funds, pension funds, superannuation funds and gratuity funds which are authorised to invest in the NCDs, for Allotment of the NCDs must be accompanied by certified true copies of: (i) any act/rules under which they are incorporated; (ii) a power of attorney, if any, in favour of one or more trustees thereof, (ii) a board resolution authorising investments; (iii) such other documents evidencing registration thereof under applicable statutory/regulatory requirements; (iv) specimen signature of authorized person; (v) a certified copy of the registered instrument for creation of such fund/trust; and (vi) any tax exemption certificate issued by Income Tax authorities.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Applications by National Investment Funds

Application made by a National Investment Fund for Allotment of the NCDs must be accompanied by certified true copies of: (i) a resolution authorising investment and containing operating instructions; and (ii) specimen signatures of authorized persons.

Failing this, our Company reserves the right to accept or reject any Applications for Allotment of the NCDs in whole or in part, in either case, without assigning any reason thereof.

Failing this, our Company reserves the right to accept or reject any Applications in whole or in part, in either case, without assigning any reason thereof.

The Lead Managers and the Consortium Members and their respective associates and affiliates are permitted to subscribe in the Tranche II Issue.

Payment instructions

Payment mechanism for Applicants

An Applicant shall specify details of the ASBA Account Number in the Application Form and the relevant SCSB shall block an amount equivalent to the Application Amount in the ASBA Account specified in the Application Form.

An Applicant may submit the completed Application Form to designated intermediaries along with details of his/her bank account for blocking of funds. The intermediary shall upload the bid on the Designated Stock Exchange bidding platform and forward the application form to a branch of a SCSB for blocking of funds.

An Applicant (belonging to Category IV) may also submit the Application Form with a SCSB or the intermediaries mentioned above and use his / her bank account linked UPI ID for the purpose of blocking of funds, if the application value is ₹ 5.00 lakh or less. The intermediary shall upload the bid on the Stock Exchange bidding platform. The application amount would be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant in this case.

An Applicant may submit the Application Form through the App or web interface developed by Stock Exchange wherein the bid is automatically uploaded onto the Stock Exchange bidding platform and the amount is blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Upon receipt of an intimation from the Registrar to the Issue, the SCSBs shall, on the Designated Date, transfer such blocked amount from the ASBA Account to the Public Issue Account in terms of the Public Issue Account and Sponsor Bank Agreement. The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue to the respective SCSB within 5 (five) Working Days of the Tranche II Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche II Issue or until rejection of the Application, as the case may be.

For ASBA Applications submitted to the Lead Managers or Consortium Members or Trading Members of the Stock Exchange at the Specified Cities, the ASBA Application will be uploaded onto the electronic system of the Stock Exchange and deposited with the relevant branch of the SCSB at the Specified City named by such SCSB to accept such ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be (a list of such branches is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). The relevant branch of the SCSB shall perform verification procedures and block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application.

For ASBA Applications submitted directly to the SCSBs, the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the ASBA Application, before entering the ASBA Application into the electronic system of the Stock Exchange. SCSBs may provide the electronic mode of application either through an internet enabled application and banking facility or such other secured, electronically enabled mechanism for application and blocking of funds in the ASBA Account.

Applicants should ensure that they have funds equal to the Application Amount in the ASBA Account before submitting the ASBA Application to the Lead Managers or Consortium Members or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities or to the Designated Branches of the SCSBs. An ASBA Application where the corresponding ASBA Account does not have sufficient funds equal to the Application Amount at the time of blocking the ASBA Account is liable to be rejected.

The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure

of the Tranche II Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is approved, the Registrar to the Issue shall send an appropriate request to the controlling branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount pertaining to NCDs allotted to the successful Applicants to the Public Issue Account(s). The balance amount remaining after the finalisation of the Basis of Allotment shall be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the respective SCSB within 5 Working Days of the Tranche II Issue Closing Date. The Application Amount shall remain blocked in the ASBA Account until transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Tranche II Issue or until rejection of the ASBA Application, as the case may be. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Payment mechanism for Direct Online Applicants

In case of the Direct Online Application facility implemented by the Stock Exchange, relevant "know your customer" details of such Applicants will be validated online from the Depositories, on the basis of the DP ID and Client ID provided by them in the Application Form. On successful submission of a Direct Online Application, the Applicant will receive a system-generated unique application number ("**UAN**") and an SMS or an email confirmation on credit of the requisite Application Amount paid through the online payment facility with the Direct Online Application. On Allotment, the Registrar to the Issue shall credit NCDs to the beneficiary account of the Applicant and in case of refund, the refund amount shall be credited directly to the Applicant's bank account. Applicants applying through the Direct Online Application facility must preserve their UAN and quote their UAN in: (a) any cancellation/withdrawal of their Application; (b) in queries in connection with Allotment of NCDs and/or refund(s); and/or (c) in all investor grievances/complaints in connection with the Tranche II Issue.

Additional information for Applicants

1. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected.

2. No separate receipts will be issued for the money blocked on the submission of Application Form. However, the collection centre of the Designated Intermediaries will acknowledge the receipt of the Application Forms by stamping and returning to the Applicant the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant.

3. Applications should be submitted on the Application Form only. In the event that physical Application Form do not bear the stamp of the Designated Intermediaries, or the relevant Designated Branch, as the case may be, they are liable to be rejected.

4. Application Forms submitted by Applicants shall be for allotment of NCDs only in dematerialized form.

The Investors are advised to read the operational guidelines mentioned for Making Application for Public Issue of Debt Securities through BSE Direct issued by BSE on December 28, 2020, the circulars issued by BSE for Introduction of Unified Payment Interface (UPI) for Debt IPO before investing through the through the app/ web interface of Stock Exchange.

Kindly note, the Stock Exchange shall be responsible for addressing investor grievances arising from Applications submitted online through the App based/ web interface platform of Stock Exchange or through their Trading Members.

Further, the collecting bank shall be responsible for addressing any investor grievances arising from non-confirmation of funds to the Registrar despite successful realization/blocking of funds, or any delay or operational lapse by the collecting bank in sending the Application forms to the Registrar to the Issue.

Applicants are advised not to submit Application Forms to Public Issue Account Banks and the same will be rejected in such cases and the Applicants will not be entitled to any compensation whatsoever.

Pre-Issue Advertisement

Our Company will issue a statutory advertisement in compliance with Regulation 30(1) of the SEBI NCS Regulations on or before Tranche II Issue Opening Date. This advertisement will contain the information as prescribed under the SEBI NCS Regulations and Section 30 of the Companies Act, 2013. Material updates, if any, between the date of filing of the Shelf Prospectus and this Tranche II Prospectus and the date of release of the statutory advertisement will be included in the statutory advertisement.

Instructions for completing the Application Form

1. Application Forms are to be completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Shelf Prospectus and this Tranche II Prospectus and the Application Form. Incomplete Application Forms are liable to be rejected. Applicants should note that the Designated Intermediaries will not be liable for errors in data entry due to incomplete or illegible Application Forms.

2. Applications are required to be for a minimum of such NCDs and in multiples of one NCD thereafter as specified in the Issue Documents.

3. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

4. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details and Applications should be made by Karta in case the Applicant is an HUF. Applicants are required to ensure that the PAN Details of the HUF are mentioned and not those of the Karta.

   If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.

5. Applicants applying for Allotment must provide details of valid and active DP ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of the Stock Exchange by the Designated Intermediaries, as the case may be, the Registrar to the Issue will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

6. Applicants must ensure that their Application Forms are made in a single name.

7. All Applicants should check if they are eligible to apply as per the terms of the Shelf Prospectus/ this Tranche II Prospectus and applicable laws.

8. The minimum number of Applications and minimum application size shall be of 10 NCDs. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.

9. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder also, in accordance with the instructions provided in the Application Form.

10. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

11. All Applicants are required to tick the relevant column in the "Category of Investor" box in the Application Form.

12. It shall be mandatory for subscribers to the Tranche II Issue to furnish their Permanent Account Number and any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction.

13. Applications for all the series of the NCDs may be made in a single Application Form only.

14. The Applicants should ensure that they have been given a TRS and an acknowledgment as proof of having accepted the Application Form.

15. Applicants may revise/ modify their Application details during the Tranche II Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date

priority for Allotment purposes.

16. ASBA Applicants need to give the correct details of their ASBA Account including bank account number/ bank name and branch/ UPI ID in case of applying through UPI Mechanism.

17. ASBA Application should ensure that the Application Form is signed by the ASBA Account holder in case the ASBA Applicant is not the account holder.

18. ASBA Applicants should ensure that they receive an acknowledgement from the Designated Branch or the concerned Members of the Syndicate or Trading Members of the Stock Exchange, as the case may be, for the submission of the Application Form.

Additional Instructions for Retail Individual Investors using the UPI mechanism:

1. Before submission of the application form with the Designated Intermediary, the Retail Individual Investor shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.

2. The Retail Individual Investor shall fill in the bid details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediaries or through the Stock Exchange App/ Web interface.

3. The Designated Intermediary, upon receipt of form, shall upload the bid details along with the UPI ID on the Stock Exchange bidding platform using appropriate protocols.

4. Once the bid has been entered in the bidding platform, the Stock Exchange shall undertake validation of the PAN and Demat account combination details of investor with the depository.

5. The Depository shall validate the aforesaid PAN and Demat account details on a near real time basis and send response to Stock Exchange which would be shared by the Stock Exchange with the Designated Intermediaries through its platform, for corrections, if any.

6. Once the bid details are uploaded on the Stock Exchange platform, the Stock Exchange shall send an SMS to the investor regarding submission of his / her application, at the end of day, during the bidding period. For the last day of bidding, the SMS may be sent the next Working Day.

7. Post undertaking validation with the Depository, the Stock Exchange shall, on a continuous basis, electronically share the bid details along with investors UPI ID, with the Sponsor Bank appointed by the Company.

8. The Sponsor Bank shall initiate a mandate request on the investor i.e. request the investor to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment.

9. The request raised by the Sponsor Bank, would be electronically received by the investor as a SMS / intimation on his / her mobile no. / mobile app, associated with the UPI ID linked bank account.

10. The investor shall be able to view the amount to be blocked as per his / her bid in such intimation. The investor shall be able to view an attachment wherein the bid details submitted by such investor will be visible. After reviewing the details properly, the investor shall be required to proceed to authorize the mandate. Such mandate raised by the Sponsor Bank would be a one-time mandate for each application in the Tranche II Issue.

11. The investor is required to accept the UPI mandate latest by 5 pm on the third working day from the day of bidding on the Stock Exchange platform except for the last day of the Tranche II Issue period or any other modified closure date of the Tranche II Issue period in which case, he / she is required to accept the UPI mandate latest by 5 pm the next Working Day.

12. The investor shall not be allowed to add or modify the bid(s) of the application except for modification of either DP ID/Client ID, or PAN ID but not both. However, the investor can withdraw the bid(s) and reapply.

13. For mismatch bids, on successful validation of PAN and DP ID/ Client ID combination during T+1 (T being the Tranche II Issue Closing Date) modification session, such bids will be sent to Sponsor Bank for further processing by

the Exchange on T+1 (T being the Tranche II Issue Closing Date) day till 1 pm.

14. The facility of Re-initiation/ Resending the UPI mandate shall be available only till 5 pm on the day of bidding.

15. Upon successful validation of block request by the investor, as above, the said information would be electronically received by the investors' bank, where the funds, equivalent to application amount, would get blocked in investors account. Intimation regarding confirmation of such block of funds in investors account would also be received by the investor.

16. The information containing status of block request (e.g., accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with the Stock Exchange. The block request status would also be displayed on the Stock Exchange platform for information of the intermediary.

17. The information received from Sponsor Bank, would be shared by Stock Exchange with the Registrar to the Issue in the form of a file for the purpose of reconciliation.

18. Post closure of the Issue, the Stock Exchange shall share the bid details with the Registrar to the Issue. Further, the Stock Exchange shall also provide the Registrar to the Issue, the final file received from the Sponsor Bank, containing status of blocked funds or otherwise, along with the bank account details with respect to applications made using UPI ID.

19. The allotment of debt securities shall be done as per SEBI Master Circular.

20. The RTA, based on information of bidding and blocking received from the Stock Exchange, shall undertake reconciliation of the bid data and block confirmation corresponding to the bids by all investor category applications (with and without the use of UPI) and prepare the basis of allotment.

21. Upon approval of the basis of allotment, the RTA shall share the 'debit' file with Sponsor bank (through Stock Exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the investor's account. The Sponsor Bank, based on the mandate approved by the investor at the time of blocking of funds, shall raise the debit / collect request from the investor's bank account, whereupon funds will be transferred from investor's account to the public issue account and remaining funds, if any, will be unblocked without any manual intervention by investor or their bank.

22. Upon confirmation of receipt of funds in the public issue account, the securities would be credited to the investor's account. The investor will be notified for full/partial allotment. For partial allotment, the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the investor.

23. Thereafter, Stock Exchange will issue the listing and trading approval.

24. Further, in accordance with the Operational Instructions and Guidelines for Making Application for Public Issue of Debt Securities through BSEDirect issued by BSE on December 28, 2020 and May 19, 2022, the investor shall also be responsible for the following:

    i. Investor shall check the Issue details before placing desired bids;
    ii. Investor shall check and understand the UPI mandate acceptance and block of funds process before placing the bid;
    iii. The receipt of the SMS for mandate acceptance is dependent upon the system response/integration of UPI on Debt Public Issue System;
    iv. Investor shall accept the UPI Mandate Requests within the stipulated timeline;
    v. Investor shall note that the transaction will be treated as completed only after the acceptance of mandates by the investor by way of authorising the transaction by entering their UPI pin and successfully blocking funds through the ASBA process by the investor's bank;
    vi. Investor shall check the status of their bid with respect to the mandate acceptance and blocking of funds for the completion of the transaction; and
    vii. In case the investor does not accept the mandate within stipulated timelines, in such case their bid will not be considered for allocation.

The series, mode of allotment, PAN, demat account number, etc. should be captured by the relevant Designated Intermediaries in the data entries as such data entries will be considered for allotment.

Applicants should note that neither the Members of the Consortium nor the other Designated Intermediaries, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms. Our Company would allot the NCDs, as specified in this Tranche II Prospectus for the Tranche II Issue to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

Applicants' PAN, Depository Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, CLIENT ID, PAN AND UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM) IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, CLIENT ID PAN AND UPI ID GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, CLIENT ID, PAN AND UPI ID AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

On the basis of the DP ID, Client ID, PAN and UPI ID (in case applying through UPI Mechanism) provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the Demographic Details of the Applicants including PAN and MICR code. These Demographic Details would be used for giving Allotment Advice and refunds, if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details (including bank account details) as appearing on the records of the Depository Participant and ensure that they are true and correct. Please note that failure to do so could result in delays in despatch/ credit of refunds, if any, to Applicants, delivery of Allotment Advice or unblocking of ASBA Accounts at the Applicants' sole risk, and neither the Members of the Consortium nor the Designated Intermediaries, nor the Registrar, nor the Banker(s) to the Issue, nor the SCSBs, nor our Company shall have any responsibility and undertake any liability for the same.

Applicants should note that in case the DP ID, Client ID, UPI ID (in case applying through UPI Mechanism) and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID, UPI ID (in case applying through UPI Mechanism) and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice and for refunds (if any) as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to this Tranche II Issue.

By signing the Application Form, Applicants applying for the NCDs would be deemed to have authorised the Depositories to provide, upon request, to the Registrar, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Tranche II Issue.

Allotment Advice would be mailed by post or e-mail at the address of the Applicants in accordance with the Demographic Details received from the Depositories. Applicants may note that delivery of Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Further, please note that any such delay shall be at such Applicants' sole risk and neither our Company, Banker(s) to the Issue, Registrar to the Issue nor the Lead Managers shall be liable to compensate the Applicant for any losses caused to the Applicants due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche II Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under powers of attorney, our Company in its absolute discretion, reserves the right to permit the holder of a power of attorney to request the Registrar to the Tranche II Issue that for the purpose of printing particulars on and mailing of the Allotment Advice through post, the Demographic Details obtained from the Depository of the Applicant shall be used.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to this Issue will be made into the accounts of the Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case

no corresponding record is available with the Depositories, which matches the four parameters, namely, DP ID, Client ID,PAN and UPI ID then such Applications are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for Retail Individual Investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

APPLICATIONS FOR ALLOTMENT OF NCDs IN THE DEMATERIALIZED FORM

This section is for the information of the Applicants proposing to subscribe to the Tranche II Issue. The Lead Managers and our Company are not liable for any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Shelf Prospectus, the Shelf Prospectus, this Tranche II Prospectus. Applicants are advised to make their independent investigations and to ensure that the Application Form is correctly filled up.

Our Company, our directors, affiliates, associates and their respective directors and officers, Lead Managers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms from the Applicants in the Issue, or Applications accepted and uploaded without blocking funds in the ASBA Accounts by SCSBs. It shall be presumed that for Applications uploaded by SCSBs, the Application Amount payable on Application has been blocked in the relevant ASBA Account. The list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive Application Forms from the Members of the Syndicate is available on the website of SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Application Forms from the Members of the Syndicate at Specified Locations, see the website of SEBI (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) as updated from time to time or any such other website as may be prescribed by SEBI from time to time. The list of Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the CRTAs at the Designated CRTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchange at www.bseindia.com. The list of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Application Forms from the Registered Brokers will be available on the website of SEBI (www.sebi.gov.in) and updated from time to time.

Submission of Applications

Applicants can apply for NCDs only using the ASBA facility pursuant to SEBI Master Circular. ASBA Applications can be submitted through either of the following modes:

a. Physically or electronically to the Designated Branches of the SCSB(s) with whom an Applicant's ASBA Account is maintained. In case of ASBA Application in physical mode, the Applicant shall submit the Application Form at the relevant Designated Branch of the SCSB(s). The Designated Branch shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account and shall also verify that the signature on the Application Form matches with the Investor's bank records, as mentioned in the ASBA Application, prior to uploading such ASBA Application into the electronic system of the Stock Exchange. If sufficient funds are not available in the ASBA Account, the respective Designated Branch shall reject such ASBA Application and shall not upload such ASBA Application in the electronic system of the Stock Exchange. If sufficient funds are available in the ASBA Account, the Designated Branch shall block an amount equivalent to the Application Amount and upload details of the ASBA Application in the electronic system of the Stock Exchange. The Designated Branch of the SCSBs shall stamp the Application Form and issue an acknowledgement as proof of having accepted the Application. In case of Application in the electronic mode, the Applicant shall submit the ASBA Application either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for application and blocking funds in the ASBA Account held with SCSB, and accordingly register such ASBA Applications.

b. Physically through the Consortium Members, Lead Managers, or Trading Members of the Stock Exchange only at the Specified Cities i.e. Syndicate ASBA. Kindly note that ASBA Applications submitted to the Consortium Members, Lead Managers or Trading Members of the Stock Exchange at the Specified Cities will not be accepted if the SCSB where the ASBA Account is maintained, as specified in the ASBA Application, is maintained has not named at least one branch at that Specified City for the Consortium Member, Lead Managers or Trading Members of the Stock Exchange, as the case may be, to deposit ASBA Applications (A list of such branches is available at

http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

c. A UPI Investor making an Application in the Tranche II Issue under the UPI Mechanism, where the Application Amount is upto ₹ 5 lakh, can submit his Application Form physically to a SCSB or a Designated Intermediary. The Designated Intermediary shall upload the application details along with the UPI ID on the Stock Exchange' bidding platform using appropriate protocols. Kindly note that in this case, the Application Amount will be blocked through the UPI Mechanism.

A UPI Investor may also submit the Application Form for the Tranche II Issue through BSE Direct, wherein the Application will be automatically uploaded onto the Stock Exchange' bidding platform and an amount equivalent to the Application Amount shall be blocked using the UPI Mechanism.

Upon receipt of the Application Form by the Designated Intermediaries, an acknowledgement shall be issued by giving the counter foil of the Application Form to the Applicant as proof of having accepted the Application. Thereafter, the details of the Application shall be uploaded in the electronic system of the Stock Exchange and the Application Form shall be forwarded to the relevant branch of the SCSB, in the relevant Specified City, named by such SCSB to accept such ASBA Applications from the Designated Intermediaries (A list of such branches is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes). Upon receipt of the ASBA Application, the relevant branch of the SCSB shall perform verification procedures including verification of the Applicant's signature with his bank records and check if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the ASBA Form. If sufficient funds are not available in the ASBA Account, the relevant ASBA Application is liable to be rejected. If sufficient funds are available in the ASBA Account, the relevant branch of the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application. The Application Amount shall remain blocked in the ASBA Account until approval of the Basis of Allotment and consequent transfer of the amount against the Allotted NCDs to the Public Issue Account(s), or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be.

In case of Application involving an Application by an RIB through UPI Mechanism, if an Applicant submits the Application Form with a Designated Intermediary and uses his/ her bank account linked UPI ID for the purpose of blocking of funds, where the application value is up to UPI Application Limit, the Application Amount will be blocked through the UPI Mechanism once the mandate request has been successfully accepted by the Applicant and the Designated Intermediary shall upload the Application on the bidding platform developed by the Stock Exchange. If an Applicant submits the Application Form through the application or web interface developed by Stock Exchange, the bid will automatically be uploaded onto the Stock Exchange bidding platform and the amount will be blocked using the UPI Mechanism once the mandate request has been successfully accepted by the Applicant.

Applicants must note that:

a. Physical Application Forms will be available with the Designated Branches of the SCSBs and with the Lead Managers and Trading Members of the Stock Exchange at the Specified Cities; and electronic Application Forms will be available on the websites of the SCSBs and the Stock Exchange at least one day prior to the Tranche II Issue Opening Date. Application Forms will also be provided to the Trading Members of the Stock Exchange at their request. The Application Forms would be serially numbered. Further, the SCSBs will ensure that the Shelf Prospectus and this Tranche II Prospectus is made available on their websites. The physical Application Form submitted to the Designated Intermediaries shall bear the stamp of the relevant Designated Intermediary. In the event the Application Form does not bear any stamp, the same shall be liable to be rejected.

b. The Designated Branches of the SCSBs shall accept ASBA Applications directly from Applicants only during the Tranche II Issue Period. The SCSB shall not accept any ASBA Applications directly from Applicants after the closing time of acceptance of Applications on the Tranche II Issue Closing Date. However, in case of Syndicate ASBA, the relevant branches of the SCSBs at Specified Cities can accept ASBA Applications from the Lead Managers or Trading Members of the Stock Exchange, as the case may be, after the closing time of acceptance of Applications on the Tranche II Issue Closing Date. For further information on the Issue programme, please see section titled "*Issue Related Information*" on page 273.

c. In case of Applications through Syndicate ASBA, the physical Application Form shall bear the stamp of the Lead Managers or Consortium Members or Trading Members of the Stock Exchange, as the case maybe, if not, the same shall be rejected. Application Forms directly submitted to SCSBs should bear the stamp of SCSBs, if not, the same are liable to be rejected.

Please note that Applicants can make an Application for Allotment of NCDs in the dematerialized form only.

INSTRUCTIONS FOR FILLING-UP THE APPLICATION FORM

General Instructions

A. General instructions for completing the Application Form

1. Applications must be made in prescribed Application Form only.

2. Applicants should ensure that their Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Members of the Syndicate or Trading Members of the stock Exchange at the Specified Cities, and not directly to the escrow collecting banks (assuming that such bank is not a SCSB) or to the Company or the Registrar to the Issue.

3. Applications through Syndicate ASBA, before submitting the physical Application Form to the Members of the Syndicate or Trading Members of the stock Exchange, ensure that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at-least one branch in that Specified City for the Members of the Syndicate or Trading Members of the stock Exchange, as the case may be, to deposit ASBA Forms (A list of such branches is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes)).

4. Application Forms must be completed in block letters in English, as per the instructions contained in the Draft Shelf Prospectus, the Shelf Prospectus and this Tranche II Prospectus, the Abridged Prospectus and the Application Form.

5. Applications should be in single or joint names and not exceeding three names, and in the same order as their Depository Participant details (in case of Applicants applying for Allotment of the Bonds in dematerialized form) and Applications should be made by Karta in case the Applicant is an HUF. Please ensure that such Applications contain the PAN of the HUF and not of the Karta. If the Application is submitted in joint names, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the depository account held in joint names.

6. Applicants applying for allotment in dematerialized form and must provide details of valid and active DP ID, Client ID and PAN clearly and without error. Invalid accounts, suspended accounts or where such accounts is classified as invalid or suspended may not be considered for allotment of the NCDs. On the basis of such Applicant's active DP ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Members of the Syndicate at the Syndicate ASBA Application Locations and the Trading Members, as the case may be, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

7. The minimum number of Applications and minimum application size shall be ₹10,000. Applicants may apply for one or more series of NCDs Applied for in a single Application Form.

8. Applications must be for a minimum of 10 (Ten) NCDs and in multiples of 1 NCD thereafter. For the purpose of fulfilling the requirement of minimum application size of 10 (Ten) NCDs, an Applicant may choose to apply for 10 (Ten) NCDs or more in a single Application Form.

9. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form.

10. Applications should be made by Karta in case of HUFs. Applicants are required to ensure that the PAN details of the HUF are mentioned and not those of the Karta.

11. Thumb impressions and signatures other than in English/Hindi/Gujarati/Marathi or any other languages specified in the 8th Schedule of the Constitution needs to be attested by a Magistrate or Notary Public or a Special Executive Magistrate under his/her seal.

12. No separate receipts will be issued for the money payable on the submission of the Application Form. However, the Lead Managers, Consortium Member, Trading Members of the Stock Exchange or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange or the Designated Branch of the SCSBs, as the case may be.

13. The Designated Intermediaries or the Designated Branches of the SCSBs, as the case may be, will acknowledge the receipt of the Application Forms by stamping and returning to the Applicants the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Application Form for the records of the Applicant. Applicants must ensure that the requisite documents are attached to the Application Form prior to submission and receipt of acknowledgement from the relevant Designated Intermediaries or the Designated Branch of the SCSBs, as the case may be.

14. Every Applicant should hold valid Permanent Account Number (PAN) and mention the same in the Application Form and submit the same. Applicant without PAN is liable to be rejected, irrespective of the amount.

15. All Applicants are required to tick the relevant column of "Category of Investor" in the Application Form.

16. ASBA will be the default "Mode of Application" as per the SEBI Master Circular.

17. Applicants should correctly mention the ASBA Account number and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form to the Designated Branch and also ensure that the signature in the Application Form matches with the signature in Applicant's bank records, otherwise the Application is liable to be rejected.

18. Applicants must provide details of valid and active DP ID, UPI ID, Client ID and PAN clearly and without error. On the basis of such Applicant's active DP ID, UPI ID, Client ID and PAN provided in the Application Form, and as entered into the electronic Application system of Stock Exchange by SCSBs, the Designated Intermediaries, the Registrar will obtain from the Depository the Demographic Details. Invalid accounts, suspended accounts or where such account is classified as invalid or suspended may not be considered for Allotment of the NCDs.

19. If the ASBA Account holder is different from the Applicant, the Application Form should be signed by the ASBA Account holder, in accordance with the instructions provided in the Application Form. Not more than five Applications can be made from one single ASBA Account.

20. For Applicants, the Applications in physical mode should be submitted to the SCSBs or a member of the Syndicate or to the Trading Members of the Stock Exchange on the prescribed Application Form. SCSBs may provide the electronic mode for making Application either through an internet enabled banking facility or such other secured, electronically enabled mechanism for Application and blocking funds in the ASBA Account.

21. Application Forms should bear the stamp of the Member of the Syndicate, Trading Member of the Stock Exchange, Designated Intermediaries and/or Designated Branch of the SCSB. Application Forms which do not bear the stamp will be rejected.

22. Applicant should correctly mention the ASBA Account number and UPI ID in case applying through UPI Mechanism and ensure that funds equal to the Application Amount are available in the ASBA Account before submitting the Application Form and ensure that the signature in the Application Form matches with the signature in the Applicant's bank records.

The series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Lead Managers, Consortium Member, Trading Member of the Stock Exchange in the data entries as such data entries will be considered for allotment.

Please note in accordance with SEBI Circular SEBI/HO/DDHS/PoD1/CIR/P/2023/150 dated September 4, 2023, instructions to investors for completing the application form as specified in Annex- II of the aforesaid circular shall be disclosed on the websites of the Company, Lead Managers and Consortium Members during the Tranche II Issue Period and a copy of the Abridged Prospectus shall be made available on the websites of Company, Lead Managers

and Registrar to the Issue and a link for downloading the Abridged Prospectus shall be provided in issue advertisement for Tranche II Issue.

Applicants should note that neither the Designated Intermediaries nor SCSBs, as the case may be, will be liable for error in data entry due to incomplete or illegible Application Forms.

Our Company would allot the Series VI NCDs (36 months – annual option), to all valid Applications, wherein the Applicants have not indicated their choice of the relevant series of NCDs.

B. Applicant's Beneficiary Account and Bank Account Details

ALL APPLICANTS APPLYING FOR ALLOTMENT OF THE NCDS SHOULD MENTION THEIR DP ID, UPI ID (IN CASE APPLYING THROUGH UPI MECHANISM), CLIENT ID AND PAN IN THE APPLICATION FORM. APPLICANTS MUST ENSURE THAT THE DP ID, UPI ID, CLIENT ID AND PAN GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE DP ID, UPI ID, CLIENT ID AND PAN AVAILABLE IN THE DEPOSITORY DATABASE. IF THE BENEFICIARY ACCOUNT IS HELD IN JOINT NAMES, THE APPLICATION FORM SHOULD CONTAIN THE NAME AND PAN OF BOTH THE HOLDERS OF THE BENEFICIARY ACCOUNT AND SIGNATURES OF BOTH HOLDERS WOULD BE REQUIRED IN THE APPLICATION FORM.

Applicants applying for Allotment in dematerialized form must mention their DP ID ,Client ID, PAN and UPI ID (in case applying through UPI Mechanism) in the Application Form and ensure that the name provided in the Application Form is exactly the same as the name in which the Beneficiary Account is held. In case the Application Form for Allotment in dematerialized form is submitted in the first Applicant's name, it should be ensured that the Beneficiary Account is held in the same joint names and in the same sequence in which they appear in the Application Form. In case the DP ID, Client ID and PAN mentioned in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form for Allotment in dematerialized form is liable to be rejected. Further, Application Forms submitted by Applicants applying for Allotment in dematerialized form, whose beneficiary accounts are inactive, will be rejected.

On the basis of the DP ID, Client ID, UPI ID (as applicable) and PAN provided by the Applicant in the Application Form for Allotment in dematerialized form and entered into the electronic system of the Stock Exchange, the Registrar to the Issue will obtain from the Depositories the Demographic Details of the Applicant including PAN, address, bank account details for printing on refund orders/sending refunds through electronic mode, Magnetic Ink Character Recognition ("**MICR**") Code and occupation. These Demographic Details would be used for giving Allotment Advice and refunds (including through physical refund warrants, direct credit, NACH, NEFT and RTGS), if any, to the Applicants. Hence, Applicants are advised to immediately update their Demographic Details as appearing on the records of the DP and ensure that they are true and correct, and carefully fill in their Beneficiary Account details in the Application Form. Failure to do so could result in delays in dispatch/credit of refunds to Applicants and delivery of Allotment Advice at the Applicants' sole risk, and neither our Company, the Lead Managers, Trading Members of the Stock Exchange, Public Issue Account Bank(s), SCSBs, Registrar to the Issue nor the Stock Exchange will bear any responsibility or liability for the same.

Applicants should note that in case the DP ID, Client ID, UPI ID (as applicable) and PAN mentioned in the Application Form, as the case may be and entered into the electronic Application system of the Stock Exchange by the Members of the Consortium or the Designated Intermediaries, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database or in case PAN is not available in the Depository database, the Application Form is liable to be rejected and our Company, the Members of the Consortium and the other Designated Intermediaries shall not be liable for losses, if any.

The Demographic Details would be used for correspondence with the Applicants including mailing of the Allotment Advice and printing of bank particulars on the refund orders, or for refunds through electronic transfer of funds, as applicable. Allotment Advice and physical refund orders (as applicable) would be mailed at the address of the Applicant as per the Demographic Details received from the Depositories. Applicants may note that delivery of refund orders/ Allotment Advice may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Applicant in the Application Form would be used only to ensure dispatch of refund orders. Please note that any such delay shall be at such Applicants sole risk and neither our Company, the Lead Managers, Trading Members By signing the Application Form of the Stock Exchange, Public Issue Account Banks, SCSBs, Registrar to the Issue nor the Stock Exchange shall be liable to

compensate the Applicant for any losses caused to the Applicant due to any such delay or liable to pay any interest for such delay. In case of refunds through electronic modes as detailed in this Tranche II Prospectus, refunds may be delayed if bank particulars obtained from the Depository Participant are incorrect.

In case of Applications made under power of attorney, our Company in its absolute discretion, reserves the right to permit the holder of Power of Attorney to request the Registrar that for the purpose of printing particulars on the refund order and mailing of refund orders/ Allotment Advice, the demographic details obtained from the Depository of the Applicant shall be used. By signing the Application Form, the Applicant would have deemed to have authorized the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records. The Demographic Details given by Applicant in the Application Form would not be used for any other purpose by the Registrar to the Issue except in relation to the Tranche II Issue.

With effect from August 16, 2010, the beneficiary accounts of Applicants for whom PAN details have not been verified shall be suspended for credit and no credit of NCDs pursuant to the Tranche II Issue will be made into the accounts of such Applicants. Application Forms submitted by Applicants whose beneficiary accounts are inactive shall be rejected. Furthermore, in case no corresponding record is available with the Depositories, which matches the three parameters, namely, DP ID, Client ID and PAN, then such Application are liable to be rejected.

Applicants should note that the NCDs will be allotted to all successful Applicants only in dematerialized form. The Application Forms which do not have the details of the Applicant's depository account, including DP ID, Client ID and PAN and UPI ID (for retail individual investor Applicants bidding using the UPI mechanism), shall be treated as incomplete and will be rejected.

C. Permanent Account Number (PAN)

The Applicant should mention his or her Permanent Account Number (PAN) allotted under the IT Act. For minor Applicants, applying through the guardian, it is mandatory to mention the PAN of the minor Applicant. However, Applications on behalf of the Central or State Government officials and the officials appointed by the courts in terms of a SEBI circular dated June 30, 2008 and Applicants residing in the state of Sikkim who in terms of a SEBI circular dated July 20, 2006 may be exempt from specifying their PAN for transacting in the securities market. In accordance with Circular No. MRD/DOP/Cir-05/2007 dated April 27, 2007 issued by SEBI, the PAN would be the sole identification number for the participants transacting in the securities market, irrespective of the amount of transaction. Any Application Form, without the PAN is liable to be rejected, irrespective of the amount of transaction. It is to be specifically noted that the Applicants should not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground.

However, the exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims by collecting sufficient documentary evidence in support of their claims. At the time of ascertaining the validity of these Applications, the Registrar to the Issue will check under the Depository records for the appropriate description under the PAN field i.e. either Sikkim category or exempt category.

D. Joint Applications

Applications can be made in joint names (not exceeding three). In the case of joint Applications, all payments will be made out in favour of the first Applicant. All communications will be addressed to first named in the Application whose name appears in the Application Form and at the address mentioned therein. If the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form

E. Additional/ Multiple Applications

An Applicant is allowed to make one or more Applications for the NCDs, for the same or other Options of NCDs, subject to a minimum application size of ₹10,000 and in multiples of ₹1,000 thereafter. Any Application for an amount below the aforesaid minimum application size will be deemed as an invalid application and shall be rejected. However, multiple Applications by the same individual Applicant aggregating to a value exceeding ₹1,000,000 shall be deem such individual Applicant to be a HNI Applicant and all such Applications shall be grouped in the HNI Portion, for the purpose of determining the basis of allotment to such Applicant. However, any Application made by any person

in his individual capacity and an Application made by such person in his capacity as a karta of a Hindu Undivided family and/or as Applicant (second or third Applicant), shall not be deemed to be a multiple Application. For the purposes of allotment of NCDs under the Issue, Applications shall be grouped based on the PAN, i.e. Applications under the same PAN shall be grouped together and treated as one Application. Two or more Applications will be deemed to be multiple Applications if the sole or first Applicant is one and the same. For the sake of clarity, two or more applications shall be deemed to be a multiple Application for the aforesaid purpose if the PAN of the sole or the first Applicant is one and the same.

F. Unified Payments Interface (UPI)

Pursuant to the SEBI Master Circular, the UPI Mechanism is an applicable payment mechanism for public debt issues (in addition to the mechanism of blocking funds maintained with SCSBs under ASBA) for applications by retail individual bidders through Designated Intermediaries. All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. The Company will be required to appoint one SCSB as a Sponsor Bank to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to facilitate the collection of requests and/or payment instructions of the investors.

Electronic registration of Applications

a. The Designated Intermediaries and Designated Branches of the SCSBs, as the case may be, will register the Applications using the on-line facilities of the Stock Exchange. Direct Online Applications will be registered by Applicants using the online platform offered by the Stock Exchange. The Lead Managers, our Company, and the Registrar to the Issue are not responsible for any acts, mistakes or errors or omission and commissions in relation to (i) the Applications accepted by the SCSBs, (ii) the Applications uploaded by the SCSBs, (iii) the Applications accepted but not uploaded by the SCSBs, (iv) Applications accepted and uploaded by the SCSBs without blocking funds in the ASBA Accounts or (v) Applications accepted and uploaded by Trading members of the Stock Exchange or (vi) the Applications accepted by and/or uploaded by and/or accepted but not uploaded by Consortium Member, Trading Members, Registered Brokers, CDPs, CRTAs and SCSBs who are authorised to collect Application Forms. In case of apparent data entry error by the Designated Intermediaries or Designated Branches of the SCSBs, as the case may be, in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange. However, the series, mode of allotment, PAN, demat account no. etc. should be captured by the relevant Designated Intermediaries or Designated Branches of the SCSBs in the data entries as such data entries will be considered for allotment/rejection of Application.

b. The Stock Exchange will offer an electronic facility for registering Applications for the Tranche II Issue. This facility will be available on the terminals of Designated Intermediaries and the SCSBs during the Tranche II Issue Period. Designated Intermediaries can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for Applications on a regular basis, and before the expiry of the allocated time on the Tranche II Issue Closing Date. On the Tranche II Issue Closing Date, Designated Intermediaries and Designated Branches of SCSBs shall upload the Applications till such time as may be permitted by the Stock Exchange. This information will be available with the Syndicate Members and the other Designated Intermediaries on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Tranche II Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation. For further information on the Issue programme, please see "*Issue Structure*" on page 273.

c. Based on the aggregate demand for Applications registered on the electronic facilities of the Stock Exchange, a graphical representation of consolidated demand for the NCDs, as available on the websites of the Stock Exchange, would be made available at the Application centres as provided in the Application Form during the Tranche II Issue Period.

d. At the time of registering each Application, the Designated Intermediaries, shall enter the details of the Applicant, such as the Application Form number, PAN, Applicant category, DP ID, Client ID, number and Option(s) of NCDs applied, Application Amounts and any other details that may be prescribed by the online uploading platform of the Stock Exchange.

e. With respect to Applications submitted directly to the SCSBs at the time of registering each Application, other than Direct Online Applications, the Designated Branches of the SCSBs shall enter the requisite details of the Applicants in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Bank account number
- Application amount

f. With respect to Applications submitted to the Designated Intermediaries at the time of registering each Application, the requisite details of the Applicants shall be entered in the on-line system including:

- Application Form number
- PAN (of the first Applicant, in case of more than one Applicant)
- Investor category and sub-category
- DP ID
- Client ID
- UPI ID (if applicable)
- Number of NCDs applied for
- Price per NCD
- Bank code for the SCSB where the ASBA Account is maintained
- Location
- Application amount

g. A system generated Acknowledgement Slip will be given to the Applicant as a proof of the registration of his Application. It is the Applicant's responsibility to obtain the Acknowledgement Slip from the Consortium Members or the other Designated Intermediaries, as the case may be. The registration of the Applications by the Designated Intermediaries does not guarantee that the NCDs shall be allocated/ Allotted by our Company. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind.

h. The permission given by the Stock Exchange to use their network and software of the online system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Shelf Prospectus and this Tranche II Prospectus; nor does it warrant that the NCDs will be listed or will continue to be listed on the Stock Exchange.

i. In case of apparent data entry error by the Designated Intermediaries, in entering the Application Form numbers in their respective schedules, other things remaining unchanged, the Application Form may be considered as valid or such exceptions may be recorded in minutes of the meeting submitted to the Designated Stock Exchange.

j. Only Applications that are uploaded on the online system of the Stock Exchange shall be considered for Allotment. The Designated Intermediaries shall capture all data relevant for the purposes of finalizing the Basis of Allotment while uploading Application data in the electronic systems of the Stock Exchange. In order that the data so captured is accurate, Designated Intermediaries will be given up to one Working Day after the Tranche II Issue Closing Date to modify/ verify certain selected fields uploaded in the online system during the Tranche II Issue Period after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

General Instructions

Do's and Don'ts Applicants are advised to take note of the following while filling and submitting the Application Form.

Do's

1. Check if you are eligible to apply as per the terms of this Tranche II Prospectus and applicable law;

2. Read all the instructions carefully and complete the Application Form in the prescribed form;

3. Ensure that you have obtained all necessary approvals from the relevant statutory and/or regulatory authorities to apply for, subscribe to and/or seek Allotment of NCDs pursuant to the Issue;

4. Ensure that the DP ID and Client ID and PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange are correct and match with the DP ID, Client ID and PAN available in the Depository database. Ensure that the DP ID and Client ID are correct and beneficiary account is activated. The requirement for providing Depository Participant details shall be mandatory for all Applicants;

5. Ensure that you have mentioned the correct ASBA Account number (i.e., bank account number or UPI ID, as applicable) in the Application Form;

6. Ensure that the Application Form is signed by the ASBA Account holder in case the Applicant is not the ASBA account holder;

7. Ensure that you have funds equal to the Application Amount in the ASBA Account before submitting the Application Form to the respective Designated Branch of the SCSB, or to the Designated Intermediaries, as the case may be;

8. Ensure that the Application Forms are submitted at the Designated Branches of SCSBs or the Bidding Centres provided in the Application Forms, bearing the stamp of the relevant Designated Intermediaries/Designated branch of the SCSB as the case may be;

9. Before submitting the Application Form with the Designated Intermediaries ensure that the SCSB, whose name has been filled in the Application Form, has named a branch in that relevant Bidding Centre;

10. Ensure that you have been given an acknowledgement as proof of having accepted the Application Form;

11. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, ensure that you have first withdrawn your original Application and submit a fresh Application. For instance, as per the notice No: 20120831-22 dated August 31, 2012 issued by BSE, fields namely, quantity, series, application no., sub-category codes will not be allowed for modification during the Tranche II Issue. In such a case the date of the fresh Application will be considered for date priority for allotment purposes;

12. Ensure that signatures other than in the languages specified in the Eighth Schedule to the Constitution of India is attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

13. Ensure that you mention your PAN in the Application Form. In case of joint Applicants, the PAN of all the Applicants should be provided, and for HUFs, PAN of the HUF should be provided. Any Application Form without the PAN is liable to be rejected. Applicants should not submit the GIR Number instead of the PAN as the Application is liable to be rejected on this ground;

14. Ensure that the DP ID, the Client ID and the PAN mentioned in the Application Form, which shall be entered into the electronic system of the Stock Exchange, match with the DP ID, Client ID and PAN available in the Depository database;

15. In case of an HUF applying through its Karta, the Applicant is required to specify the name of an Applicant in the Application Form as 'XYZ Hindu Undivided Family applying through PQR', where PQR is the name of the Karta. However, the PAN of the HUF should be mentioned in the Application Form and not that of the Karta;

16. Ensure that the Applications are submitted to the Lead Managers, Consortium Members, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be, before the closure of application hours on the Tranche II Issue Closing Date. For further information on the Issue programme, please see the section titled "*Issue Related Information*" on page 273;

17. Ensure that the Demographic Details including PAN are updated, true and correct in all respects;

18. Ensure that you have correctly signed the authorisation /undertaking box in the Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Application Form, as the case may be, at the time of submission of the Bid. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Permanent Account Number: Except for Application (i) on behalf of the Central or State Government and officials appointed by the courts, and (ii) (subject to SEBI circular dated April 3, 2008) from the residents of the state of Sikkim, each of the Applicants should provide their PAN. Application Forms in which the PAN is not provided will be rejected. The exemption for the Central or State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

20. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

21. All Applicants are requested to tick the relevant column "Category of Investor" in the Application Form; and

22. Tick the series of NCDs in the Application Form that you wish to apply for.

23. Check if you are eligible to Apply under ASBA;

24. Retail individual investors using the UPI Mechanism to ensure that they submit bids upto the application value of ₹ 500,000 of upto the UPI Application Limit as applicable and as prescribed by SEBI from time to time;

25. Investor using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Bid cum Application Form;

26. Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the issue and submit the application with any of the intermediaries or through the Stock Exchange' App/ Web interface

27. Ensure that you give the correct details of your ASBA Account including bank account number/ bank name and branch;

28. In case of Retail Individual Investor submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment.

29. Retail Individual Investors submitting Application Form using the UPI Mechanism, should ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid, are listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=45

30. Ensure that if the depository account is held in joint names, the Application Form should contain the name and PAN of the person whose name appears first in the depository account and signature of only this person would be required in the Application Form. This Applicant would be deemed to have signed on behalf of joint holders and would be required to give confirmation to this effect in the Application Form;

In terms of SEBI Master Circular, SCSBs making applications on their own account using ASBA facility, should have a separate account in their own name with any other SEBI registered SCSB. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account.

SEBI Master Circular stipulates the time between closure of the Issue and listing at six Working Days. In order to enable

compliance with the above timelines, investors are advised to use ASBA facility only to make payment.

Don'ts:

1. Do not apply for lower than the minimum application size;

2. Do not pay the Application Amount in cash, by cheque, by money order or by postal order or by stock invest;

3. Do not send Application Forms by post; instead submit the same to the Consortium Member, sub-consortium member, Trading Members of the Stock Exchange or Designated Branches of the SCSBs, as the case may be;

4. Do not submit the Application Form to any non-SCSB bank or our Company;

5. Do not submit an Application Form that does not have the stamp of the relevant Designated Intermediary or the Designated Branch of the SCSB, as the case may be;

6. Do not fill up the Application Form such that the NCDs applied for exceeds the Tranche II Issue size and/or investment limit or maximum number of NCDs that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

7. Do not submit the GIR number instead of the PAN as the Application is liable to be rejected on this ground;

8. Do not submit incorrect details of the DP ID, Client ID, UPI ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

9. Do not submit the Application Forms without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account;

10. Do not submit Applications on plain paper or on incomplete or illegible Application Forms;

11. Do not apply if you are not competent to contract under the Indian Contract Act, 1872;

12. Do not submit an Application in case you are not eligible to acquire NCDs under applicable law or your relevant constitutional documents or otherwise;

13. Do not submit Application Forms to a Designated Intermediary at a location other than Collection Centers;

14. Do not submit an Application that does not comply with the securities law of your respective jurisdiction;

15. Do not apply if you are a person ineligible to apply for NCDs under the Tranche II Issue including Applications by Persons Resident Outside India, NRI (*inter*-alia including NRIs who are (i) based in the USA, and/or, (ii) domiciled in the USA, and/or, (iii) residents/citizens of the USA, and/or, (iv) subject to any taxation laws of the USA);

16. Do not make an application of the NCD on multiple copies taken of a single form;

17. Payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;

18. Do not send your physical Application Form by post. Instead submit the same to a Designated Branch or the Lead Managers or Trading Members of the Stock Exchange, as the case may be, at the Specified Cities;

19. Do not submit more than five Application Forms per ASBA Account;

20. If you are a Retail Individual Investor who is submitting the ASBA Application with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third-party linked bank account UPI ID;

21. Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which are not mentioned in the list provided in SEBI; and

22. Do not submit a bid using UPI ID, if you are not a Retail Individual Investor and if the Application is for an amount more than ₹ 5,00,000 of upto the UPI application limit as applicable and as prescribed by SEBI from time to time.

Kindly note that Applications submitted to the Designated Intermediaries will not be accepted if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for the Designated Intermediaries to deposit such Application Forms. (A list of such branches is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

Please see "*Issue Procedure - Rejection of Applications*" on page 333 for information on rejection of Applications.

Submission of completed Application Forms

For details in relation to the manner of submission of Application Forms, see "*Terms of the Issue*" beginning on page 284.

OTHER INSTRUCTIONS

Depository Arrangements

Our Company has made depository arrangements with NSDL and CDSL for issue and holding of the NCDs in dematerialised form. In this context:

1. Tripartite Agreements dated June 6, 2016 between us, the Registrar to the Issue and CDSL for offering depository option to the Applicants.

2. Tripartite Agreements dated February 4, 2016 between us, the Registrar to the Issue and NSDL for offering depository option to the Applicants.

3. An Applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the Application.

4. The Applicant must necessarily provide the DP ID and Client ID details in the Application Form.

5. NCDs Allotted to an Applicant in the electronic form will be credited directly to the Applicant's respective beneficiary account(s) with the DP.

6. Non-transferable Allotment Advice/ refund orders will be directly sent to the Applicant by the Registrar to the Issue.

7. It may be noted that NCDs in electronic form can be traded only on Stock Exchange having electronic connectivity with NSDL or CDSL. The Stock Exchange have connectivity with NSDL and CDSL.

8. Interest or other benefits with respect to the NCDs held in dematerialised form would be paid to those NCD holders whose names appear on the list of beneficial owners given by the Depositories to us as on Record Date. In case of those NCDs for which the beneficial owner is not identified by the Depository as on the Record Date/ book closure date, we would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to us, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

9. The trading of the NCDs on the floor of the Stock Exchange shall be in dematerialized form in multiples of One NCD only.

Allottees will have the option to rematerialise the NCDs Allotted under the Tranche II Issue as per the provisions of the Companies Act, 2013 and the Depositories Act.

PLEASE NOTE THAT TRADING OF NCDs ON THE FLOOR OF THE STOCK EXCHANGE SHALL BE IN DEMATERIALISED FORM ONLY IN MULTIPLE OF ONE NCD.

For further information relating to Applications for Allotment of the NCDs in dematerialised form, please see the section titled "*Issue Procedure*" on page 305.

Communications

All future communications in connection with Applications made in the Tranche II Issue should be addressed to the Registrar to the Issue quoting all relevant details as regards the Applicant and its Application.

Applicants can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Tranche II Issue related problems and/or Post-Tranche II Issue related problems such as non-receipt of Allotment Advice non-credit of NCDs in depository's beneficiary account/ etc. Please note that Applicants who have applied for the NCDs through Designated Intermediaries should contact the Stock Exchange in case of any Post-Tranche II Issue related problems, such as non-receipt of Allotment Advice / non-credit of NCDs in depository's beneficiary account/ etc.

Grievances relating to Direct Online Applications may be addressed to the Registrar to the Issue, with a copy to the relevant Stock Exchange.

Interest in case of Delay

Our Company undertakes to pay interest, in connection with any delay in allotment, demat credit and refunds, beyond the time limit as may be prescribed under applicable statutory and/or regulatory requirements, at such rates as stipulated under such applicable statutory and/or regulatory requirements.

Undertaking by our Company

a. All monies received pursuant to the Tranche II Issue of NCDs to public shall be transferred to a separate bank account as referred to in sub-section (3) of section 40 of the Companies Act, 2013.

b. Details of all monies utilised out of Tranche II Issue referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the purpose for which such monies had been utilised.

c. Details of all unutilised monies out of issue of NCDs, if any, referred to in sub-item (a) shall be disclosed under an appropriate separate head in our Balance Sheet indicating the form in which such unutilised monies have been invested.

d. the details of all utilized and unutilised monies out of the monies collected in the previous issue made by way of public offer shall be disclosed and continued to be disclosed in the balance sheet till the time any part of the proceeds of such previous issue remains unutilized indicating the purpose for which such monies have been utilized, and the securities or other forms of financial assets in which such unutilized monies have been invested.

e. we shall utilize the Tranche II Issue proceeds only upon creation of security as stated in the section titled "*Terms of the Issue*" on page 284 and after (a) permissions or consents for creation of *pari passu* charge have been obtained from the creditors who have pari passu charge over the assets sought to be provided as Security; (b) receipt of the minimum subscription of 75% of the Base Issue size of this Tranche II Issue; (c) completion of Allotment and refund process in compliance with Section 40 of the Companies Act, 2013; (d) creation of security and confirmation of the same in terms of NCDs and (e) receipt of listing and trading approval from the Stock Exchange.

f. The Tranche II Issue proceeds shall not be utilized towards full or part consideration for the purchase or any other acquisition, *inter alia* by way of a lease, of any immovable property.

g. The allotment letter shall be issued, or application money shall be unblocked within 15 days from the closure of the Tranche II Issue or such lesser time as may be specified by SEBI, or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period.

h. The Experts named in the Shelf Prospectus and this Tranche II Prospectus are not, and has not been, engaged or interested in the formation or promotion or management of the Company.

Other Undertakings by our Company

Our Company undertakes that:

a. Complaints received in respect of the Tranche II Issue (except for complaints in relation to Applications submitted to Designated Intermediaries) will be attended to by our Company expeditiously and satisfactorily;

b. Necessary cooperation to the relevant credit rating agency(ies) will be extended in providing true and adequate information until the obligations in respect of the NCDs are outstanding;

c. Our Company will take necessary steps for the purpose of getting the NCDs listed within the specified time, i.e., within six Working Days of the .Tranche II Issue Closing Date;

d. Funds required for dispatch of Allotment Advice will be made available by our Company to the Registrar to the Issue;

e. Our Company will forward details of utilisation of the proceeds of the Issue, duly certified by the current statutory auditor, to the Debenture Trustee as per applicable law;

f. Our Company will provide a compliance certificate to the Debenture Trustee on an annual basis in respect of compliance with the terms and conditions of the Tranche II Issue as contained in this Tranche II Prospectus;

g. We shall make necessary disclosures/reporting under any other legal or regulatory requirement as may be required by our Company from time to time.

h. We undertake that the assets / receivables on which charge is created, are free from any encumbrances and in cases where the assets are already charged to secure a debt, the permission or consent to create a second or pari-passu charge on the assets of the issuer has been obtained from the earlier creditor, wherever applicable.

i. Our Company will disclose the complete name and address of the Debenture Trustee in its annual report and website.

Rejection of Applications

As set out below or if all required information is not provided or the Application Form is incomplete in any respect, the Board of Directors and/or any committee of our Company reserves it's full, unqualified and absolute right to accept or reject any Application in whole or in part and in either case without assigning any reason thereof.

Application may be rejected on one or more technical grounds, including but not restricted to:

- Applications submitted without blocking of the entire Application Amount. However, the Company may allot bonds up to the value of Application monies paid, if such Application monies exceed the minimum Application size as prescribed hereunder;
- In case of partnership firms, the Application Forms submitted in the name of individual partners and/or accompanied by the individual's PAN rather than the PAN of the partnership firm;
- Applications by persons not competent to contract under the Indian Contract Act, 1872;
- GIR number furnished instead of PAN;
- Applications by OCBs;
- Applications for an amount below the minimum Application size;
- Applications providing details of an inoperative demat account;
- Applications of more than five ASBA forms per ASBA Account;
- In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process;
- UPI Mandate request is not approved by the investor within the prescribed timelines;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/postal order/cash;
- Signature of sole Applicant missing, or, in case of joint Applicants, the Application Forms not being signed by the first Applicant (as per the order appearing in the records of the Depository);

- In case no corresponding record is available with the Depositories that matches three parameters namely, DP ID, Client ID and PAN or if PAN is not available in the Depository database;
- With respect to ASBA Applications including UPI applications, inadequate funds in the ASBA Account to enable the SCSB to block the Application Amount specified in the ASBA Application Form at the time of blocking such Application Amount in the ASBA Account or no confirmation is received from the SCSB for blocking of funds;
- Applications by persons prohibited from buying, selling or dealing in shares, directly or indirectly, by SEBI or any other regulatory authority;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications uploaded after the expiry of the allocated time on the Tranche II Issue Closing Date, unless extended by the Stock Exchange, as applicable;
- Application Forms not delivered by the Applicant within the time prescribed as per the Application Form and the Shelf Prospectus and this Tranche II Prospectus and as per the instructions in the Application Form;
- Applications by Applicants whose demat accounts have been 'suspended for credit' pursuant to the circular issued by SEBI on July 29, 2010 bearing number CIR/ MRD/DP/22/2010;
- Applications tendered to the Trading Members of the Stock Exchange at centers other than the centers mentioned in the Application Form;
- SCSB making an ASBA Application(a) through an ASBA Account maintained with its own self or (b) through an ASBA account maintained through a different SCSB not in its own name, or (c) through an ASBA Account maintained through a different SCSB in its own name, which ASBA Account is not utilized for the purpose of applying in public issue.
- Application Amount paid being higher than the value of NCDs applied for. However, the Company may allot Bonds up to the number of Bonds applied for, if the value of such Bonds applied for, exceeds the Minimum Application Size;
- Application Amounts paid not tallying with the number of Bonds applied for;
- Applications for amounts greater than the maximum permissible amounts prescribed by applicable regulations;
- Applications by persons/entities who have been debarred from accessing the capital markets by SEBI;
- In case of ASBA Applicants, payment of Application Amount in any mode other than through blocking of Application Amount in the ASBA Accounts shall not be accepted under the ASBA process.

Kindly note that ASBA Applications submitted to the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries at the Specified Cities will not be accepted if the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has not named at least one branch at that Specified City for the Lead Managers, or Trading Members of the Stock Exchange, Members of the Syndicate, Designated Intermediaries, as the case may be, to deposit ASBA Applications (A list of such branches is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes).

For information on certain procedures to be carried out by the Registrar to the Offer for finalization of the basis of allotment, please see below "*Issue Procedure-Information for Applicants*".

Information for Applicants

In case of ASBA Applications submitted to the SCSBs, in terms of the RTA Master Circular, the Registrar to the Issue will reconcile the compiled data received from the Stock Exchange and all SCSBs and match the same with the Depository database for correctness of DP ID, Client ID and PAN. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records for such ASBA Applications or treat such ASBA Applications as rejected.

In case of Applicants submitted to the Lead Managers, Consortium Members and Trading Members of the Stock Exchange at the Specified Cities, the basis of allotment will be based on the Registrar's validation of the electronic details with the Depository records, and the complete reconciliation of the final certificates received from the SCSBs with the electronic

details in terms of the SEBI circular CIR/CFD/DIL/1/2011 dated April 29, 2011. The Registrar to the Issue will undertake technical rejections based on the electronic details and the Depository database. In case of any discrepancy between the electronic data and the Depository records, our Company, in consultation with the Designated Stock Exchange, the Lead Managers and the Registrar to the Issue, reserves the right to proceed as per the Depository records or treat such ASBA Application as rejected.

Based on the information provided by the Depositories, our Company shall have the right to accept Applications belonging to an account for the benefit of a minor (under guardianship).

In case of Applications for a higher number of NCDs than specified for that category of Applicant, only the maximum amount permissible for such category of Applicant will be considered for Allotment.

Mode of making refunds

The Registrar to the Issue shall instruct the relevant SCSB or in case of Bids by Retail Individual Investors applying through the UPI Mechanism to the Sponsor Bank, to revoke the mandate and to unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Forms for withdrawn, rejected or unsuccessful or partially successful Applications within six Working Days of the Tranche II Issue Closing Date.

Our Company and the Registrar to the Issue shall credit the allotted NCDs to the respective beneficiary accounts/ dispatch the Letters of Allotment or letters of regret by registered post/speed post at the Applicant's sole risk, within six Working Days from the Tranche II Issue Closing Date. We may enter into an arrangement with one or more banks in one or more cities for refund to the account of the applicants through Direct Credit/RTGS/NEFT/NACH.

Further,

a. Allotment of NCDs in this Tranche II Issue shall be made within the time period stipulated by SEBI;

b. Credit to dematerialized accounts will be given within one Working Day from the Date of Allotment;

c. Interest at a rate of 15% per annum will be paid if the Allotment has not been made and/or the refund effected within five Working days from the Tranche II Issue Closing Date, for the delay beyond five Working days; and

d. Our Company will provide adequate funds to the Registrar to the Issue for this purpose.

Retention of oversubscription

The base issue size of this Tranche II Issue is ₹ 100 crore. Our Company may at its discretion have the option to retain any amount of oversubscription up to ₹ 400 crore aggregating up to ₹ 500 crore.

Basis of Allotment

The Registrar will aggregate the Applications, based on the applications received through an electronic book from the Stock Exchange and determine the valid Applications for the purpose of drawing the Basis of Allotment.

Grouping of Applications and Allocation Ratio

For the purposes of the basis of allotment:

A. *Applications received from Category I Applicants- Institutional Investors:* Applications received from Applicants belonging to Category I shall be grouped together, ("**Institutional Portion**");

B. *Applications received from Category II Applicants - Non-Institutional Investors:* Applications received from Applicants belonging to Category II, shall be grouped together, ("**Non-Institutional Portion**").

C. *Applications received from Category III Applicants- High Net-worth Individual Investors:* Applications received from Applicants belonging to Category III shall be grouped together, ("**High Net-worth Individual Category Portion**").

D. *Applications received from Category IV Applicants- Retail Individual Investors:* Applications received from Applicants belonging to Category IV shall be grouped together, ("**Retail Individual Category Portion**").

For removal of doubt, the terms "**Institutional Portion**", "**Non-Institutional Portion**", "**High Net-worth Individual Category Portion**" and "**Retail Individual Category Portion**" are individually referred to as "**Portion"** and collectively referred to as **"Portions"**.

For the purposes of determining the number of NCDs available for allocation to each of the abovementioned Portions, our Company shall have the discretion of determining the number of NCDs to be allotted over and above the Base Issue Size, in case our Company opts to retain any oversubscription in this Tranche II Issue up to the amount specified under this Tranche II Prospectus. The aggregate value of NCDs decided to be allotted over and above the Base Issue Size, (in case our Company opts to retain any oversubscription in this Tranche II Issue), and/or the aggregate value of NCDs up to the Base Issue Size shall be collectively termed as the "**Overall Issue Size**".

Allocation Ratio

Particulars	Institutional Portion	Non – Institutional Portion	High - Net Worth Individual Category Portion	Retail Individual Category Portion
% of Tranche II Issue Size	25%	25%	25%	25%
Base Issue Size (₹ in crore)	25	25	25	25
Total Tranche II Issue Size (₹ in crore)	125	125	125	125

a) **Allotments in the first instance:**

i. Applicants belonging to the Institutional Portion, in the first instance, will be allocated NCDs up to 25% of the Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

ii. Applicants belonging to the Non-Institutional Portion, in the first instance, will be allocated NCDs up to 25% of the Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

iii. Applicants belonging to the High Net Worth Individual Investors Portion, in the first instance, will be allocated NCDs up to 25% of Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange;

iv. Applicants belonging to the Retail Individual Investors Portion, in the first instance, will be allocated NCDs up to 25% of Tranche II Issue Size on first come first serve basis which would be determined on the date of upload of their Applications in to the electronic platform of the Stock Exchange.

As per the SEBI Master Circular, in consultation with the Designated Stock Exchange, the allotment in this Tranche II Issue is required to be made on date priority basis, i.e., first come first serve basis, based on the date of upload of each application into the electronic book of the Stock Exchange, in each portion subject to the Allocation Ratio indicated herein above. However, from the date of oversubscription and thereafter, the allotments will be made to the applicants on proportionate basis.

b) **Under Subscription :** If there is any under subscription in any Category, priority in Allotments will be given to the Retail Individual Investors Portion, High Net Worth Individual Investors Portion, and balance, if any, shall be first made to applicants of the Non Institutional Portion, followed by the Institutional Portion on a first come first serve basis. If there is under subscription in the Tranche II Issue Size due to undersubscription in each Portion, all valid Applications received till the end of last day of the Tranche II Issue Closure day shall be grouped together in each Portion and full and firm Allotments will be made to all valid Applications in each Portion.

c) For each Category, all Applications uploaded on the same day onto the electronic platform of the Stock Exchange would be treated at par with each other. Allotment would be on proportionate basis, where NCDs uploaded into the platform of the Stock Exchange exceeds NCDs to be Allotted for each portion respectively from the date of oversubscription and thereafter.

d) Minimum Allotments of 1 Secured NCDs and in multiples of 1 Secured NCD thereafter would be made in case of each valid Application to all Applicants.

e) **Allotments in case of oversubscription:** In case of an oversubscription, allotments to the maximum extent, as possible,

will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the Secured NCDs to the Applicants on a first come first basis up to the date falling 1 (one) day prior to the date of oversubscription and proportionate allotment of Secured NCDs to the applicants from the date of oversubscription and thereafter (based on the date of upload of each Application on the electronic platform of the Stock Exchange, in each Portion).

For the purpose of clarity, in case of oversubscription please see the below indicative scenarios:

i. In case of an oversubscription in all Portions resulting in an oversubscription in Tranche II Issue Size, Allotments to the maximum permissible limit, as possible, will be made on a first-come first-serve basis and thereafter on proportionate basis, i.e. full allotment of the NCDs to the Applicants on a first come first serve basis up to the date falling 1 (one) day prior to the date of oversubscription to respective Portion and proportionate allotment of NCDs to the Applicants from the date of oversubscription and thereafter in respective Portion (based on the date of upload of each Application on the electronic platform of the Stock Exchange in each Portion). The date of oversubscription for each category will be determined as per the bucket size based on the allocation ratio stated above not taking into account any spill overs due to undersubscription in other categories.

ii. In case there is oversubscription in the Tranche II Issue Size, however there is under subscription in one or more Portion(s), Allotments will be made in the following order:

    a. All valid Applications in the undersubscribed Portion(s) uploaded on the electronic platform of the Stock Exchange till the end of the last day of the Tranche II Issue Period, shall receive full and firm allotment.

    b. In case of Portion(s) that are oversubscribed, allotment shall be made to valid Applications received on a first come first serve basis, based on the date of upload of each Application in to the electronic platform of the Stock Exchange. Priority for allocation of the remaining undersubscribed Portion(s) shall be given to day wise Applications received in the Retail Individual Investors Portion followed by High Net Worth Individual Investors Portion, next Non-Institutional Portion and lastly Institutional Portion each according to the day of upload of Applications to the Electronic Book with Stock Exchange during the Tranche II Issue period.

    c. For the sake of clarity, once full and firm allotment has been made to all the valid Applications in the undersubscribed portion, the remaining balance in the undersubscribed Portion will be Allocated to the oversubscribed Portion(s) and proportionate allotments shall be made to all valid Applications in the oversubscribed Portion(s) uploaded on the date of oversubscription and thereafter on the remaining days of the Tranche II Issue Period.

f) **Proportionate Allotments:**

For each Portion, from the date of oversubscription and thereafter:

i. Allotments to the Applicants shall be made in proportion to their respective Application size, rounded off to the nearest integer.

ii. If the process of rounding off to the nearest integer results in the actual allocation of NCDs being higher than the Tranche II Issue size, not all Applicants will be allotted the number of NCDs arrived at after such rounding off. Rather, each Applicant whose Allotment size, prior to rounding off, had the highest decimal point would be given preference.

iii. In the event, there are more than one Applicant whose entitlement remain equal after the manner of distribution referred to above, our Company will ensure that the basis of allotment is finalised by draw of lots in a fair and equitable manner.

Applicant applying for more than one Series of NCDs

If an Applicant has applied for more than one Series of NCDs and in case such Applicant is entitled to allocation of only a part of the aggregate number of NCDs applied for, the Series-wise allocation of NCDs to such Applicants shall be in proportion to the number of NCDs with respect to each Series, applied for by such Applicant, subject to rounding off to the nearest integer, as appropriate in consultation with the Lead Managers and the Designated Stock Exchange. Further, in the aforesaid scenario, wherein the Applicant has applied for all the Eight Series and in case such Applicant cannot be allotted all the Eight Series, then the Applicant would be allotted NCDs, at the discretion of the Company, the Registrar and the Lead Manager wherein the NCDs with the least tenor i.e. Allotment of NCDs with tenor of 18 months followed by

Allotment of NCDs with tenor of 24 months, 36 months, 60 months and 120 months.

All decisions pertaining to the Basis of Allotment of NCDs pursuant to the Tranche II Issue shall be taken by our Company in consultation with the Lead Managers, and the Designated Stock Exchange and in compliance with the aforementioned provisions of this Tranche II Prospectus. Any other queries / issues in connection with the Applications will be appropriately dealt with and decided upon by our Company in consultation with the Lead Managers.

Our Company would allot Series VI NCDs (36 months – annual option) to all valid applications, wherein the applicants have not indicated their choice of the relevant series of the NCDs.

Our Company has the discretion to close the Tranche II Issue early irrespective of whether any of the portion(s) are fully subscribed or not. The Company shall allot NCDs with respect to the Applications received till the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

Unblocking of funds

The Registrar shall instruct the relevant SCSB to unblock the funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within the applicable regulatory timelines.

Issuance of Allotment Advice

Our Company shall ensure dispatch of Allotment Advice as per the Demographic Details received from the Depositories. Instructions for credit of NCDs to the beneficiary account with Depository Participants upon approval of Basis of Allotment.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities and approvals for the commencement of trading at the Stock Exchange where the NCDs are proposed to be listed are taken within six Working Days from the Tranche II Issue Closing Date.

Allotment Advices shall be issued, or Application Amount shall be unblocked within 15 (fifteen) days from the Tranche II Closing Date or such lesser time as may be specified by SEBI or else the application amount shall be unblocked in the ASBA Accounts of the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent. per annum for the delayed period.

Our Company will provide adequate funds required for dispatch of Allotment Advice, as applicable, to the Registrar to the Issue.

Investor Withdrawals and Pre-closure

Investor Withdrawal: Applicants are allowed to withdraw their Applications at any time prior to the Tranche II Issue Closing Date.

Withdrawal of Applications after the Tranche II Issue Period: In case an Applicant wishes to withdraw the Application after the Tranche II Issue Closing Date or early closure date, the same can be done by submitting a withdrawal request to the Registrar prior to the finalization of the Basis of Allotment but not later than 2 (two) Working days from the Tranche II Issue Closing Date or early closure date, as applicable.

Pre-closure/ Early Closure: Our Company, in consultation with the Lead Managers reserves the right to close the Tranche II Issue at any time prior to the Tranche II Issue Closing Date, subject to receipt of minimum subscription which is 75% of the Base Issue size of the Tranche II Issue before the Tranche II Issue Closing Date. Our Company shall allot NCDs with respect to the Applications received at the time of such pre-closure in accordance with the Basis of Allotment as described hereinabove and subject to applicable statutory and/or regulatory requirements.

In the event of such early closure of the Tranche II Issue, our Company shall ensure that public notice of such early closure is published on or before such early date of closure or the Tranche II Issue Closing Date of the Issue, as applicable, through advertisement(s) in all those newspapers in which pre-Issue advertisement and advertisement for opening or closure of the Tranche II Issue have been given.

Further, the Tranche II Issue will also be withdrawn by our Company in the event that the aggregate Applications received

for the NCDs is lesser than the minimum subscription which is 75% of the Base Issue of the Tranche II Issue before the Tranche II Issue Closing Date.

Under Section 39(3) of the Companies Act, 2013 read with Rule 11(2) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 if the stated minimum subscription amount has not been subscribed or received, as applicable, within the specified period, the application money received is to be unblocked/credited only to the bank account in/from which the subscription was blocked/remitted. To the extent possible, where the required information for making such refunds is available with our Company and/or Registrar, refunds will be made to the account prescribed. However, where our Company and/or Registrar does not have the necessary information for making such refunds, our Company and/or the Registrar will follow the guidelines prescribed by SEBI in this regard.

If our Company does not receive the minimum subscription of 75% of Base Issue Size prior to the Tranche II Issue Closing Date the entire Application Amount shall be unblocked in the relevant ASBA Account(s) of the Applicants within 8 (eight) working days from the Tranche II Issue Closing Date, provided wherein, the Application Amount has been transferred to the Public Issue Account from the respective ASBA Accounts, such Application Amount shall be refunded from the Refund Account to the relevant ASBA Accounts(s) of the Applicants within 6 (six) working days from the Tranche II Issue Closing Date, failing which the Company will become liable to refund the Application Amount along with interest at the rate 15 (fifteen) percent per annum for the delayed period.

Revision of Applications

As per the notice no: 20120831-22 dated August 31, 2012 issued by BSE, cancellation of one or more orders (series) within an Application is permitted during the Tranche II Issue Period as long as the total order quantity does not fall under the minimum quantity required for a single Application. However, please note that in case of cancellation of one or more orders (series) within an Application, leading to total order quantity falling under the minimum quantity required for a single Application will be liable for rejection by the Registrar.

Applicants may revise/ modify their Application details during the Tranche II Issue Period, as allowed/permitted by the Stock Exchange, by submitting a written request to the Designated Intermediary, as the case may be. However, for the purpose of Allotment, the date of original upload of the Application will be considered in case of such revision/modification. In case of any revision of Application in connection with any of the fields which are not allowed to be modified on the electronic Application platform of the Stock Exchange as per the procedures and requirements prescribed by each relevant Stock Exchange, Applicants should ensure that they first withdraw their original Application and submit a fresh Application. In such a case the date of the new Application will be considered for date priority for Allotment purposes.

Revision of Applications is not permitted after the expiry of the time for acceptance of Application Forms on Tranche II / Issue Closing Date. However, in order that the data so captured is accurate, the Designated Intermediaries will be given up to one Working Day after the Tranche II Issue Closing Date (till 1:00 PM) to modify/ verify certain selected fields uploaded in the online system during the Tranche II Issue Period, after which the data will be sent to the Registrar to the Issue for reconciliation with the data available with the NSDL and CDSL.

SECTION VIII - MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts which are or may be deemed material have been entered or are to be entered into by our Company. These contracts and also the documents for inspection referred to hereunder, may be inspected on Working Days at the Registered Office of our Company situated at 360 ONE Centre, Kamala City, Senapati Bapat Marg, Lower Parel, Delisle Road, Mumbai – 400 013, Maharashtra, India, between 10.00 am to 5.00 pm on any Working Days from the date of filing of this Tranche II Prospectus until the Issue Closing Date.

MATERIAL CONTRACTS

1. Issue Agreement dated December 18, 2023 executed between our Company and JM Financial Limited, A. K. Capital Services Limited and IIFL Securities Limited.

2. Addendum cum Supplemental Agreement to the Issue Agreement dated May 10, 2024, executed between our Company and the Lead Managers.

3. Registrar Agreement dated December 15, 2023, executed between our Company and the Registrar to the Issue.

4. Amendment to the Registrar Agreement dated May 10, 2024 executed between our Company and the Registrar to the Issue

5. Debenture Trustee Agreement dated December 15, 2023 executed between our Company and the Debenture Trustee.

6. Agreed form of Debenture Trust Deed to be executed between our Company and the Debenture Trustee in relation to the Tranche II Issue.

7. Tripartite agreement dated June 6, 2016 among our Company, the Registrar to the Issue and CDSL.

8. Tripartite agreement dated February 4, 2016 among our Company, the Registrar to the Issue and NSDL.

MATERIAL DOCUMENTS

1. Memorandum and Articles of Association of our Company, as amended to date.

2. Certificate of Incorporation of our Company dated August 31, 1994, issued in name of Chephis Capital Markets Limited by, Registrar of Companies, Maharashtra at Mumbai.

3. Fresh Certificate of Incorporation of our Company dated, March 12, 2016, issued in the name of IIFL Wealth Finance Limited by Registrar of Companies, Maharashtra at Mumbai.

4. Fresh Certificate of Incorporation of our Company dated, December 7, 2020, issued in the name of IIFL Wealth Prime Limited by Registrar of Companies, Maharashtra at Mumbai.

5. Fresh Certificate of Incorporation of our Company dated, April 18, 2023, issued in the name of 360 ONE Prime Limited by Registrar of Companies, Maharashtra at Mumbai.

6. Certificate of Registration as an NBFC dated March 18, 1998 issued by Reserve Bank of India under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.00361.

7. A fresh certificate of Registration as an NBFC dated June 5, 2023, issued by Reserve Bank of under Section 45-IA of the Reserve Bank of India Act, 1934 bearing registration number B-13.00361.

8. Copy of shareholders' resolution on February 28, 2020 under Section 180(1)(c) of the Companies Act, 2013 on overall borrowing and security creation limits of the Board of Directors of our Company.

9. Copy of the resolution passed by the Board of Directors dated November 28, 2023 approving the issue of NCDs through public issues.

10. Copy of the resolution passed by the Board of Directors at their meeting held on December 18, 2023 approving the Draft Shelf Prospectus.

11. Copy of the resolution passed by the Board of Directors at their meeting held on December 28, 2023 approving the Shelf Prospectus.

12. Copy of the resolution passed by the Resource Raising Committee dated April 15, 2024, approving appointment of Trust Investment Advisors Private Limited as Lead Manager to the Issue.

13. Copy of the resolution passed by the Resource Raising Committee dated January 17, 2024, approving the Addendum to the Shelf Prospectus dated January 17, 2024.

14. Copy of the resolution passed by the Resource Raising Committee dated May 10, 2024, approving the Second Addendum to the Shelf Prospectus dated May 10, 2024.

15. Consent of the Trust Investment Advisors Private Limited dated May 10, 2024 to act as Lead Manager to the Issue and to include its name in and details as Lead Manager in the Shelf Prospectus and relevant tranche prospectus(es).

16. Consent of Debenture Trustee dated December 15, 2023 and May 10, 2024.

17. Copy of the resolution passed by the Resource Raising Committee of the Board of Directors at their meeting held on May 16, 2024 approving this Tranche II Prospectus.

18. Credit rating letter dated December 6, 2023 read with revalidation letter dated May 3, 2024 by CRISIL assigning a rating of "CRISIL AA/Stable" (pronounced as CRISIL double A rating with Stable outlook) for the Issue with rating rationale dated December 5, 2023.

19. Credit rating letter dated December 4, 2023 read with revalidation letter dated April 26, 2024by ICRA Limited assigning a rating of "[ICRA]AA (Stable)" for the Issue with rating rationale dated December 7, 2023.

20. Composite Scheme of Arrangement, dated March 14, 2023 under Section 230 to 232 of the Companies Act, 2013 ("**Scheme**") approved by the board of directors of the Company, IIFL Wealth Capital Market Limited ("**IWCML**") and 360 ONE Distribution Services Limited (formerly known as IIFL Wealth Distribution Services Limited ("**360 ONE DSL**") and approved by the Hon'ble National Company Law Tribunal *vide* its order dated February 28, 2023 and was made effective on March 14, 2023.

21. Consent of CARE Analytics and Advisory Private Limited as the agency issuing the Research Report on Financial Services, dated May 14, 2024, forming part of the section titled "*Industry Overview"*.

22. Consents in writing of: (a) Our Directors, (b) Company Secretary and Compliance Officer, (c) Chief Financial Officer, (d) Lead Managers, (e) the Registrar to the Issue, (f) Legal Advisor to the Issue; (g) ICRA Limited; (h) CRISIL Ratings Limited; (i) the Debenture Trustee for the Issue; (j) Consortium Members; (k) Public Issue Account Bank, Refund Bank and Sponsor Bank; (l) CareEdge Research for the industry report; (m) Banker to the Company have been obtained from them and the same will be filed along with a copy of this Tranche II Prospectus with ROC as required under Section 26 and Section 31 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of delivery of this Tranche II Prospectus with the Stock Exchange.

23. Research Report on Financial Services issued by CARE Analytics and Advisory Private Limited dated May 14, 2024.

24. Our Company has received the written consent dated May 16, 2024 from Singhi & Co. our Statutory Auditor, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI NCS Regulations, in this Tranche II Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) report dated April 22, 2024 on the Audited Financial Statements for Fiscal 2024; (ii) report dated May 2, 2023 on the Audited Financial Statements for Fiscal 2023; and (iii) report dated May 3, 2022 on the Audited Financial Statements for Fiscal 2022, and such consent has not been withdrawn as on the date of this Tranche II Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1993.

25. Consent of Sanjay Rane & Associates LLP, Chartered Accountants to include its report on statement of possible tax benefits dated May 16, 2024 in this Tranche II Prospectus.

26. The report on statement of possible tax benefits dated May 16, 2024 issued by Sanjay Rane & Associates LLP, Chartered Accountants.

27. Annual Report of our Company for the last three financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

28. In-principle listing approval from BSE by its letter no. DCS/BM/PI-BOND/021/23-24 dated December 28, 2023.

29. Due Diligence Certificate dated December 28, 2023 filed by JM Financial Limited and A. K. Capital with SEBI in relation to the Shelf Prospectus.

30. Due Diligence Certificate dated May 10, 2024 filed by Trust Investment Advisors Private Limited with SEBI.

31. Due Diligence Certificate dated May 16, 2024 filed by Trust Investment Advisors and A. K. Capital with SEBI in relation to this Tranche II Prospectus.

32. Due Diligence certificate dated December 18, 2023 filed by the Debenture Trustee to the Issue.

33. Due Diligence certificate dated December 28, 2023 filed by the Debenture Trustee to the Issue in relation to the tranche I issue.

34. Due Diligence certificate dated May 16, 2024 filed by the Debenture Trustee to the Issue in relation to the Tranche II Issue.

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Tranche II Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable , as the case may be have been complied with and no statement made in this Tranche II Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Tranche II Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche II Prospectus does not contain any misstatements. Furthermore, all the monies received under this Tranche II Issue shall be used only for the purposes and objects indicated in this Tranche II Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche II Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

Signed by the Directors of our Company

_____	_____
Himanshu Jain Whole Time Director DIN: 02052409	Yatin Shah Whole Time Director DIN: 03231090
_____	_____
Karan Bhagat Non-Executive Director DIN: 03247753	Subbaraman Narayan Independent Director DIN: 00094081
_____	_____
Rekha Gopal Warriar Independent Director DIN: 08152356	Revathy Ashok Independent Director DIN: 00057539

Date: May 16, 2024

Place: Mumbai

DECLARATION

We, the Directors of the Company, hereby certify and declare that all the applicable legal requirements in connection with the Tranche II Issue including all the relevant provisions of the Companies Act, 2013, as amended, and the rules prescribed thereunder, to the extent applicable and the guidelines issued by the Government of India and/or the regulations/guidelines/circulars issued by the Reserve Bank of India, and the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as applicable, including the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, provisions under the Securities Contracts (Regulation) Act, 1956, as amended, and rules made thereunder, including the Securities Contracts (Regulation) Rules, 1957, as amended, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable , as the case may be have been complied with and no statement made in this Tranche II Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be. We hereby confirm that the compliance with the Securities and Exchange Board of India Act, 1992 or rules made there under does not imply that payment of dividend or interest or repayment of debt securities, is guaranteed by the Central Government.

We further certify that all the disclosures and statements made in this Tranche II Prospectus are true, correct and complete in all material respects, are in conformity with Companies Act, 2013, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Securities Contracts (Regulation) Act, 1956, as amended and rules made thereunder including the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India Act, 1992 or rules made there under, regulations or guidelines or circulars issued, as the case may be and do not omit disclosure of any material information which may make the statements made therein, in light of circumstances under which they were made, misleading and that this Tranche II Prospectus does not contain any misstatements. Furthermore, all the monies received under this Tranche II Issue shall be used only for the purposes and objects indicated in this Tranche II Prospectus. No information material to the subject matter of this form has been suppressed or concealed and whatever is stated in this Tranche II Prospectus thereto is true, correct, and complete and is as per the original records maintained by the Promoter subscribing to the Memorandum of Association and Articles of Association.

Signed by the Directors of our Company

_____

Revathy Ashok
Independent Director
DIN: 00057539

Date: May 16, 2024

Place: Mumbai

ANNEXURE A – RATING, RATIONALE AND PRESS RELEASE

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CONFIDENTIAL

RL/IIWEFL/332464/NCD/0524/87000/163328652
May 03, 2024

Mr. Neeraj Murarka
Chief Operating Officer
360 One Prime Limited
6th floor, IIFL Centre Kamla city
Senapati Bapat Marg,
Lower Parel
Mumbai City - 400013

Dear Mr. Neeraj Murarka,

Re: CRISIL rating on the Rs. 1500 Crore Non Convertible Debentures[&] of 360 One Prime Limited.

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please refer to our rating letter dated December 06, 2023 bearing Ref. no: RL/IIWEFL/332464/NCD/1223/74453/163328652

Rating outstanding on the captioned debt instruments is "CRISIL AA/Stable" (pronounced as "CRISIL double A rating" with Stable outlook). Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk..

In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per the latest SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us for any clarifications you may have at debtissue@crisil.com

Should you require any clarifications, please feel free to contact us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Director - CRISIL Ratings

& Proposed public issue

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301

CONFIDENTIAL

RL/IIWEFL/332464/NCD/1223/74453/163328652
December 06, 2023

Mr. Neeraj Murarka
Chief Operating Officer
360 One Prime Limited
IIFL Wealth Finance Limited
6th floor, IIFL Centre Kamla city
Senapati Bapat Marg,
Lower Parel
Mumbai City - 400013

Dear Mr. Neeraj Murarka,

Re: CRISIL Rating on the Rs.1500 Crore Non Convertible Debentures& of 360 One Prime Limited

We refer to your request for a rating for the captioned Debt instrument.

CRISIL Ratings has, after due consideration, assigned a CRISIL AA/Stable (pronounced as CRISIL double A rating with Stable outlook) rating to the captioned Debt instrument. Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.

Further, in view of your decision to accept the CRISIL Ratings, we request you to apprise us of the instrument details (in the enclosed format) as soon as it has been placed. In the event of your company not making the issue within a period of 180 days from the above date, or in the event of any change in the size or structure of your proposed issue, a fresh letter of revalidation from CRISIL Ratings will be necessary.

As per our Rating Agreement, CRISIL Ratings would disseminate the rating along with outlook through its publications and other media, and keep the rating along with outlook under surveillance for the life of the instrument. CRISIL Ratings reserves the right to withdraw, or revise the rating / outlook assigned to the captioned instrument at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the rating. Please visit www.crisilratings.com and search with the name of the rated entity to access the latest rating/s.

As per SEBI circular (reference number: CIR/IMD/DF/17/2013; dated October 22, 2013) on centralized database for corporate bonds/debentures, you are required to provide international securities identification number (ISIN; along with the reference number and the date of the rating letter) of all bond/debenture issuances made against this rating letter to us. The circular also requires you to share this information with us within 2 days after the allotment of the ISIN. We request you to mail us all the necessary and relevant information at debtissue@crisil.com. This will enable CRISIL Ratings to verify and confirm to the depositories, including NSDL and CDSL, the ISIN details of debt rated by us, as required by SEBI. Feel free to contact us at debtissue@crisil.com for any clarification you may need.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,

Subha Sri Narayanan
Director - CRISIL Ratings

Nivedita Shibu
Associate Director - CRISIL Ratings

& Proposed public issue

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

Details of the Rs.1500 Crore Non Convertible Debentures of 360 One Prime Limited

	1st tranche		*2nd tranche*		*3rd tranche*	
Instrument Series:						
Amount Placed:						
Maturity Period:						
Put or Call Options (if any):						
Coupon Rate:						
Interest Payment Dates:						
Principal Repayment Details:	Date	Amount	Date	Amount	Date	Amount
Investors:						
Trustees:						

In case there is an offer document for the captioned Debt issue, please send us a copy of it.

***Disclaimer**: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisilratings.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please visit www.crisilratings.com or contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301*

Rating Rationale

December 05, 2023 | Mumbai

360 One Prime Limited

'CRISIL AA/Stable' assigned to Non Convertible Debentures

Rating Action

Rs.1500 Crore Non Convertible Debentures[&]	**CRISIL AA/Stable (Assigned)**
Rs.1000 Crore Commercial Paper Programme(IPO Financing)	**CRISIL A1+ (Reaffirmed)**
Rs.3000 Crore Commercial Paper	**CRISIL A1+ (Reaffirmed)**

& Proposed public issue
Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.
1 crore = 10 million
Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has assigned its **'CRISIL AA/Stable'** rating to the non convertible debentures of 360 One Prime Limited and has reaffirmed its 'CRISIL A1+' rating on the commercial paper.

The ratings factor in the stable and experienced management, strong market position and comfortable capitalisation of 360 ONE Limited. These strengths are partially offset by the limited diversity in lending operations and exposure to regulatory risk.

Analytical Approach

CRISIL Ratings has consolidated the business and financial risk profiles of 360 ONE WAM Ltd and its subsidiary, 360 ONE Prime Ltd (erstwhile IIFL Wealth Prime Ltd). This is because, these entities are collectively referred to as 360 ONE, and have significant operational, financial, and managerial integration. Additionally, they share a common brand - '360 ONE'.

Please refer Annexure - List of a Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

Strong market position in the wealth management business

360 ONE group is one of India's largest non-bank wealth management payers. Its wealth business asset under management (AUM) grew by 23% in the first half of fiscal 2024 to Rs 3.48 lakh crore.

360 ONE caters to premium wealth clients, and offers a full suite of services, including distribution, advisory, asset management, broking, and lending. Currently, wealth management business is targeting UHNI segment and going forward, the management aims at increasing its reach to HNIs i.e. the mid-market segment.

360 ONE's asset management AUM grew by 10.3% in the first half of fiscal 2024 to Rs 0.64 lakh crore from Rs 0.58 lakh crore and Rs 0.56 lakh crore at end fiscal 2023 and fiscal 2022. The asset management business houses the alternative investment funds (AIFs) business, discretionary portfolio management services and Mutual funds. While other two are still in growth stage, 360 ONE has a leadership position in the AIFs business in India with AUM of Rs 0.36 lakh crore as on September 30, 2023 (Rs 0.35 lakh crore as on March 31, 2023). In AIF business, private equity, listed equities, private credit, Infra and RE are key strategies, and this business segment is expected to be the key driver to 360 ONE's growth in the AMC business.

Experienced and stable management

The management is well experienced with a track record of over a decade in the wealth management domain. Mr Karan Bhagat (Managing Director and Chief Executive Office) and Mr Yatin Shah (Executive Director) were instrumental in setting up the business in 2008. Both acquired the promoter status, after IIFL Group entities were demerged in May 2019. The company retains its market leading position on the back of innovative wealth products and adoption of global best practices.

Comfortable capitalisation; supported by presence of marquee institutional investors

Capitalisation is comfortable, with consolidated networth of Rs 3265 crore and gearing of 2.4 times as on September 30, 2023 (Rs 3122 crore and 2.2 times, respectively, as on March 31, 2023). Transition of revenue model from a distribution-based to advisory-focused model has lowered the capital requirement for business growth. The company uses capital primarily to support the NBFC business, sponsor-commitment in AIFs, and to cover operating expenses in the interim.

It has raised funds from external investors in the past, including Rs 750 crore in fiscal 2019 from General Atlantic, Steadview Capital, HDFC Life and others. The wholly owned subsidiary, 360 ONE Prime Limited had a networth of Rs 1,457 crore and gearing of 3.7 times as on September 30, 2023 (Rs 1,397 crore and 4.3 times, respectively, as on March 31, 2023). Parent supports subsidiary's capital position and had infused Rs 500 crore in the fiscal 2019, apart from Rs 962 crore in fiscal 2016.

Weakness:

Exposure to regulatory risk in the wealth management business

Unlike lending operations, wealth management is largely a fee-based business, due to which any credit event has a relatively lower impact on the capital base. However, the wealth and asset management businesses operate in a highly regulated environment, and any unanticipated changes can adversely impact the business model. In the last few years, regulations that prohibited upfront commissions and reduced in mutual fund total expense ratios, led to a sharp erosion in commission income. Profitability of many players, including 360 ONE WAM, suffered as they adapted to the new environment by modifying their respective business models. The overall retention rate on average annual recurring revenue earning assets was 0.64% for H1FY24, against 0.78% for FY23 and 0.74% in FY22.

Proactive transition to an advisory platform (360 ONE Plus) and recognition of revenue on trail-basis, lends stability to the top-line. Client's adoption of 360 ONE Plus, which has been slower than earlier anticipated by the management, and any regulatory change that potentially impacts the business, will remain key monitorables.

Low diversity of lending operations

360 ONE Prime, which commenced operations in fiscal 2016, provides LAS to client of 360 ONE WAM. In general, size of the book is strongly correlated to ebbs and flows of the capital and money market, and are affected by both domestic and international events. AUM stood at Rs 4703 crore as on September 30, 2023, as compared with Rs 4837 crore as on March 31, 2023. As on September 30, 2023, which comprised of 83% loans against securities (LAS), 9% loan against property (LAP) and 8% others, which includes unsecured loan, and margin trading facility.

Gross non-performing assets (GNPAs) were nil as on September 30,2023 and March 31, 2023. Asset quality remains vulnerable to the vagaries of capital markets.

Liquidity: Strong

Liquidity for all the 360 ONE subsidiaries is managed at a consolidated level. As on October 31, 2023, 360 ONE WAM had liquid investments and unutilised bank lines of Rs 2,602 crore, against total debt of Rs 2337 crore (including CPs of Rs 655 crore, which are expected to roll over) maturing till end December 2023. Furthermore, 360 ONE continues to tap debt capital markets for fresh issuances.

360 ONE Prime's asset liability maturity statement as on September 30, 2023, had positive cumulative mismatches in all buckets.

Outlook: Stable

360 ONE PRIME should maintain its strong market position in the wealth management business, supported by an experienced and stable management and comfortable capitalisation.

Rating Sensitivity factors

Upward Factors:

- Significant improvement in market position with recurring assets forming more than 75% on a sustained basis.
- Substantial improvement in earnings profile

Downward factors

- Dilution in risk management practices, straining the asset quality, coupled with a weakening of margin
- Significant deterioration in AUM with high attrition among clients and relationship managers
- Adverse impact of regulations, constraining the business risk profile significantly

About 360 ONE Prime Limited

Incorporated in March 2016, 360 ONE Prime is a wholly owned subsidiary of 360 ONE WAM Limited. The company offers loans against securities for existing customers of 360 ONE WAM.

For fiscal 2023, the company reported PAT of Rs 235 crore on a total income of Rs 674 crore, against PAT of Rs 283 crore on total income of Rs 755 crore. For first quarter of fiscal 2024, the company reported PAT of Rs 102 crore on the total income of Rs 231 crore.

For first half of fiscal 2024, the company reported PAT of Rs 172.9 crore on a total income of Rs 458 crore.

About the 360 ONE

In fiscal 2009, the 360 ONE group started its wealth management services under the 'IIFL Wealth' brand and got licences for insurance broking and venture capital. 360 ONE WAM, along with its wholly owned subsidiaries, is primarily engaged in distribution, advisory, asset management, broking, and lending solutions for clients in the wealth management segment.

In January 2018, IIFL Finance Ltd (IIFL Finance; earlier IIFL Holdings Ltd) announced plans to reorganise its corporate structure and list the three entities – IIFL Finance (loans and mortgages business), IIFL Wealth (wealth and asset management business), and IIFL Securities (capital markets and other businesses). In May 2019, as part of this restructuring scheme, IIFL Wealth and IIFL Securities were demerged from IIFL Finance. Further, in September 2019, IIFL Wealth Management was listed on the stock exchanges, followed by a name change to 360 ONE WAM Limited' in January 2023.

Change in the revenue recognition model to trail basis across distribution, AIF and portfolio management services impacted profitability. Margin was also affected by the company's plans to transition to an advisory model from the distributor fee model, though the move aimed at reducing volatility associated with distribution fees.

In fiscal 2023, profit after tax (PAT) was Rs 658 crore on total income of Rs 2064 crore as against Rs 578 crore and Rs 2078 crore, respectively reported in the previous fiscal.

Further, for first half of fiscal 2024, the company reported PAT of Rs 369 crore on total income of Rs 1198 crore.

Key Financial Indicators : 360 ONE WAM Limited (Consolidated)

As on/for the period ended	Unit	Sept 2023	Mar 2023	Mar 2022
AUM	Rs crore	4,12,549	3,40,834	3,27,237
Networth	Rs crore	3265	3122	3024
Total assets	Rs crore	12544	11192	10744
Total income4	Rs crore	1198	2064	2078
PAT	Rs crore	369	658	578
Gross NPA	%	Nil	Nil	Nil
Return on networth	%	23.1%	21.4%	19.8%
Return on assets	%	6.2%	6.0%	5.9%
Gearing	Times	2.4	2.2	1.9

Key Financial Indicators: 360 ONE Prime (Standalone)

As on/for the period ended	Unit	Sept 2023	March 2023	March 2022
Total Assets	Rs crore	7052	7720	6796
Total income	Rs crore	458	674	755
PAT	Rs crore	173	235	283
Gross NPA	%	Nil	Nil	Nil
Return on assets	%	4.7	3.2	4.2
Gearing	Times	3.7	4.3	4.2

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instruments

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating Outstanding with Outlook
NA	Non convertible Debentures*	NA	NA	NA	1500	Simple	CRISIL AA/Stable
NA	Commercial Paper	NA	NA	7-30 days	1000	Simple	CRISIL A1+

	Programme (IPO financing)						
NA	Commercial Paper Programme	NA	NA	7-365 days	3000	Simple	CRISIL A1+

**Proposed public issue*

Annexure - List of Entities Consolidated

Names of Entities Consolidated	Extent of Consolidation	Rationale for Consolidation
360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)	Full	Parent
360 ONE Prime Limited (Formerly IIFL Wealth Prime Limited)	Full	Subsidiary
360 ONE Asset Management Limited (Formerly IIFL Asset Management Limited)	Full	Subsidiary
360 ONE Portfolio Managers Limited (Formerly !IFL Wealth Portfolio Managers Limited)	Full	Subsidiary
360 ONE Distribution Services Limited (Formerly IIFL Wealth Dlstrl bution Services Limited)	Full	Subsidiary
360 ONE Investment Advisers & Trustee Services Limited (Formerly IIFL Investment Advisers & Trustee Services Limited)	Full	Subsidiary
360 ONE Asset Trustee Limited (Formerly IIFL Trustee Limited)	Full	Subsidiary
360 ONE IFSC Limited (Formerly IIFL Wealth Securities !FSC Limited)	Full	Subsidiary
360 ONE Asset Management (Mauritius) Limited (Formerly IIFL Asset Management (Mauritius) Limited)	Full	Subsidiary
360 ONE Capital Pte. Limited (Formerly IIFL Capital pte. Limited)	Full	Subsidiary
360 ONE INC. (Formerly IIFL Inc.)	Full	Subsidiary
360 ONE Private wealth (Dubai) Management Limited (Formerly UFL Private wealth Management (Dubai) Limited)	Full	Subsidiary
360 ONE Capital (Canada) Limited (Formerly IIFL Capital (Canada) Limited)	Full	Subsidiary
MAVM Angels Network Pnvate Limited	91%	Subsidiary w.e.f. 15 November 2022

Annexure - Rating History for last 3 Years

	Current			2023 (History)		2022		2021		2020		Start of 2020
Instrument	**Type**	**Outstanding Amount**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Date**	**Rating**	**Rating**
Commercial Paper	ST	3000.0	CRISIL A1+	22-09-23	CRISIL A1+	01-12-22	CRISIL A1+	30-06-21	CRISIL A1+	05-06-20	CRISIL A1+	CRISIL A1+
			--	07-02-23	CRISIL A1+	29-06-22	CRISIL A1+		--	23-01-20	CRISIL A1+	--
Commercial Paper Issue	ST		--		--		--		--		--	Withdrawn
Commercial Paper Programme(IPO Financing)	ST	1000.0	CRISIL A1+	22-09-23	CRISIL A1+	01-12-22	CRISIL A1+	30-06-21	CRISIL A1+	05-06-20	CRISIL A1+	CRISIL A1+
			--	07-02-23	CRISIL A1+	29-06-22	CRISIL A1+		--	23-01-20	CRISIL A1+	--
Non Convertible Debentures	LT	1500.0	CRISIL AA/Stable		--		--		--		--	--
Long Term Principal Protected Market	LT		--	07-02-23	CRISIL PPMLD AA/Stable	01-12-22	CRISIL PPMLD	30-06-21	CRISIL PPMLD	05-06-20	CRISIL PPMLD	--

Linked Debentures							AA r /Stable		AA r /Stable		AA r /Stable	
			--		--	29-06-22	CRISIL PPMLD AA r /Stable		--		--	--

All amounts are in Rs.Cr.

Criteria Details

Links to related criteria
Rating Criteria for Finance Companies
CRISILs Criteria for rating short term debt
CRISILs Criteria for Consolidation

Media Relations	Analytical Contacts	Customer Service Helpdesk
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ICRA Limited

CONFIDENTIAL

Ref: ICRA/360 ONE Prime Limited/26042024/4
Date: April 26, 2024

Mr. Niraj Murarka
Managing Partner
360 ONE Prime Limited
(Erstwhile IIFL Wealth Prime Limited)
IIFL Center, B Wing, Trade Centre
Kamala Mills Compound,
Off Senapati Bapat Marg,
Lower Parel, Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 593.70 crore Unsecured NCD Programme of 360 ONE Prime Limited (instrument details in Annexure)

This is with reference to your email for re-validating your rating for the Unsecured NCD Programme of Rs. 594.70 crore.

We confirm that the **"[ICRA] AA" (pronounced as ICRA Double A) rating with a Stable outlook,** assigned to the captioned Unsecured NCD borrowing Programme of your company and last communicated to you vide our letter dated February 26, 2024 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: **ICRA/360 ONE Prime Limited/26022024/3** dated February 26, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Amount Rated (Rs. crore)	Current Rating and Outlook
Not Placed	Unsecured NCD programme	593.70	[ICRA]AA (Stable)
	Total	**593.70**	

ICRA Limited

CONFIDENTIAL

Ref: ICRA/360 ONE Prime Limited/04122023/2
Date: December 04, 2023

Mr. Niraj Murarka
Managing Partner
360 ONE Prime Limited
(Erstwhile IIFL Wealth Prime Limited)
IIFL Center, B Wing, Trade Centre
Kamala Mills Compound,
Off Senapati Bapat Marg,
Lower Parel,
Mumbai - 400013

Dear Sir,

Re: ICRA Credit Rating for Rs. 1,500 crore Non Convertible Debenture[1] (NCD) programme of 360 ONE Prime Limited *(instrument details in Annexure)*

Please refer to the Rating Agreement executed between ICRA Limited ("ICRA") and your company for carrying out the rating of the NCD Programme. The Rating Committee of ICRA, after due consideration, has assigned a **"[ICRA] AA" (pronounced as ICRA Double A)** rating to the captioned NCD Programme. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. The outlook on the long-term rating is Stable.

In any of your publicity material or other document wherever you are using above rating, it should be stated as [ICRA]AA(stable).

We would request if you can provide your acceptance on the above Rating(s) by sending an email or signed attached acknowledgement to us latest by December 07, 2023 as acceptance on the assigned rating. In case you do not communicate your acceptance/non acceptance of the assigned credit rating, or do not appeal against the assigned rating by the aforesaid date, the rating will be treated by us as non accepted and shall be disclosed on ICRA's website accordingly. This is in accordance with requirements prescribed by the Securities and Exchange Board of India (SEBI) vide SEBI circular dated January 6, 2023.

Any intimation by you about the above rating to any banker/lending agency/government authorities/stock exchange would constitute use of this rating by you and shall be deemed acceptance of the rating.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to

[1] *Proposed Public Issue*

our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to review and/ or, revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are also requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing and keep us informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s). Further, you are requested to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

Rated Instrument	Rated Amount (In Crores)	Amount Outstanding (In Crores)	Rating Action
NCD^	1,500	-	[ICRA]AA (Stable); Assigned

^*Proposed Public Issue*

December 06, 2023

360 ONE Prime Limited: Ratings reaffirmed; rated amount enhanced

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Long-term fund based	1,500.00	1,500.00	[ICRA]AA(stable); reaffirmed
Long-term principal protected market linked debenture programme	5,000.00	5,000.00	PP-MLD[ICRA]AA(stable); reaffirmed
Commercial paper programme	2,000.00	2,000.00	[ICRA]A1+; reaffirmed
NCD programme	1,500.00	1,500.00	[ICRA]AA(stable); reaffirmed
NCD programme[1]	-	1,500.00	[ICRA]AA(stable); Assigned
Unsecured NCD programme	594.70	594.70	[ICRA]AA(stable); reaffirmed
Commercial paper programme (IPO financing)	1,000.00	1,000.00	[ICRA]A1+; reaffirmed
Total	**11,594.70**	**13,094.70**	

**Instrument details are provided in Annexure I*

Rationale

The ratings for 360 ONE Prime Limited (360 ONE Prime; erstwhile IIFL Wealth Prime Limited) are based on the consolidated view of the company and its subsidiaries (referred to as 360 ONE/the Group), given the common senior management team and the strong financial and operational synergies among the Group companies.

The ratings factor in 360 ONE's leading market position in the wealth management business, supported by its experienced and stable senior management team. The ratings note the Group's comfortable capitalisation and strong profitability. However, the ratings also consider the concentrated funding profile and the exposure of net flows and earnings to fluctuations in the capital markets.

360 ONE's assets under management (AUM) and distribution stood at Rs. 4.13 lakh crore as on September 30, 2023. The franchisee, built over the years, has helped ensure low client attrition (loss of AUM of 1.7% in FY2023 due to annual client attrition). To reduce the volatility in income on account of transaction/brokerage assets, the management has been focusing on increasing the share of assets with a recurring nature of income (49% of AUM as on September 30, 2023, 46% as on September 30, 2022). This, along with the increasing AUM, has also driven the healthy profitability of the company. The return on equity (RoE) and return on assets (RoA) were strong at 23.1% and 6.2%, respectively, in H1 FY2024 (21.4% and 6.0%, respectively, in FY2023), leading to a comfortable capitalisation profile despite the high dividend payout rate.

The Group's borrowing requirements are driven by the lending operations to its wealth clients with a loan book (incl. Interest accrued) of Rs. 5,310 crore as on September 30, 2023 and are backed by the clients' AUM. The top 20 exposures formed 48% of the total loans and 74% of the consolidated net worth as on March 31, 2023. The ratings factor in the Group's funding concentration, through principal protected market linked debentures (PP-MLDs) to its captive client base, which are likely to remain limited incrementally. The Group has been raising non-convertible debentures (NCDs)/zero coupon bonds (ZCBs)/bank lines with the changes in taxation of MLD instruments in the Union Budget 2023.

The outlook is Stable as the Group is expected to maintain its strong position in wealth management with the gearing likely to remain under 3.5 times.

[1] *Proposed Public Issue*

Key rating drivers and their description

Credit strengths

Strong market position in wealth management – 360 ONE offers advisory, asset management, broking and distribution services to high-net-worth individuals (HNIs) and ultra-HNIs. Its leading market position is reflected in the AUM and distribution of Rs. 4.13 lakh crore as on September 30, 2023 (YoY growth of 24% from Rs. 3.33 lakh crore as on September 30, 2022). It is one of the largest managers of alternative investment funds (AIFs) with an AUM of Rs. 35,633 crore as on September 30, 2023 (Rs. 32,869 crore as on September 30, 2022). The Group has witnessed a transition with the increasing share of annual recurring assets and has a presence in wealth management across 5 countries with 23 offices, 64 team leaders and 140+ relationship managers as on March 31, 2023.

Its subsidiary, 360 ONE Prime, is a non-banking financial company (NBFC) that largely provides loan against securities to the clients of the wealth management business.

The Group's senior management team has significant experience and expertise in the wealth management business, which has helped it grow into a leading player in this industry. Apart from the senior management, the relationship managers have average experience of over five years in the Group and overall experience of more than 13 years.

Comfortable capitalisation supported by strong profitability; demonstrated ability to raise equity – The consolidated net worth stood at Rs. 3,269 crore as on September 30, 2023 with a reported gearing of 2.46 times. On a standalone basis, 360 ONE Prime reported a capital to risk (weighted) assets ratio (CRAR) of 24.03% as on September 30, 2023 (19.78% as on March 31, 2023). The capitalisation has been supported by the company's strong profitability. It has also been supported by the equity raise of Rs. 904 crore in FY2016 from General Atlantic and Rs. 745.71 crore in Q1 FY2019 from Amansa, General Atlantic, HDFC Standard Life Insurance, Rimco, Steadview and Ward Ferry. The capital was partly utilised for the acquisition of the Chennai-based wealth management company, Wealth Advisors India Pvt. Ltd., for Rs. 253.6 crore in cash in FY2018. Further, the Group purchased the wealth business of L&T Finance for Rs. 230 crore in FY2020.

The company's profitability remains strong. With a significant increase in the AUM, the operating income was higher in FY2023 at Rs. 2,064 crore (up 2% YoY), while the cost-to-income ratio declined to 51.8% (74.3% in FY2022). The Group reported a profit after tax (PAT) of Rs. 658 crore in FY2023 (RoE of 21.4%) against Rs. 578 crore in FY2022 (RoE of 19.7%). The company continued to report strong profitability in H1 FY2024 with a PAT of Rs. 369 crore (RoE of 23.1%). The cost-to-income ratio increased to 65.4% in H1 FY2024 (51.8% in FY2023) due to the strengthening of the sales team and higher one-time marketing and promotion expenses.

With minimal additional sponsor investments in internally manufactured AIFs, a low capital-intensive business and moderate growth plans for 360 ONE Prime's loan book, the Group at present maintains comfortable capitalisation. This has driven the high dividend pay-outs of ~75-80% during the last few years, which can be calibrated, if required, to support growth and maintain the leverage within the desired levels.

Comfortable asset quality – 360 One Prime provides loans against securities (including AIF investments) to its clients in the wealth management business and the same is sourced by the wealth relationship managers. The loan book accounted for 1.5% of the wealth management AUM as on September 30, 2023.

360 ONE Prime reported nil gross non-performing advances (GNPAs) on September 30, 2023. While the asset quality remains comfortable, the loan book, which is backed by financial assets, is susceptible to a decline in prices that may lead to an increase in the loan-to-value (LTV) ratios. Although the collateral held by the company against most of its loans is liquid, a part of the same may not be liquid in a few instances, which could impact the asset quality. ICRA derives comfort from the fact that the loan portfolio largely comprises the clients of the wealth management business and the company does not have any aggressive plans to grow its loan portfolio.

Credit challenges

Franchisee risks – The Group relies on its brand and the franchisee developed over a period for the retention and acquisition of clients. Any reputational damage could affect the overall business. The company's ability to retain its relationship managers will also be critical to maintaining low client attrition rates.

Loan book and funding profile remain concentrated – The funding profile remains concentrated with the Group's borrowings largely comprising PP-MLDs (40% of the overall borrowings as on September 30, 2023; 52% as on March 31, 2023) to its captive client base. With changes in the taxation on PP-MLD instruments announced under the Union Budget 2023, incremental PP-MLD borrowings are likely to remain limited and the Group is looking at raising NCDs/ZCBs/bank lines. The Group's funding requirements will be driven by the growth in the loan book and its contribution to the sponsor's share in the AIFs. Commercial paper (CP) borrowings are partly driven by the short-term in-transit investment book for down-selling to clients.

360 ONE Prime's lending operations remain modest with a loan book of Rs. 5,310 crore as on September 30, 2023. Further, the portfolio is largely concentrated on a single product, i.e. loan against securities to HNI clients. ICRA also notes that the top 20 exposures[2] formed 48% of the total loans and 74% of the consolidated net worth as on March 31, 2023.

Earnings remain exposed to capital market movements and regulatory uncertainties – The Group's net inflows are exposed to fluctuations in the capital markets. While the AUM is expected to support revenues, lower net inflows could impact revenue growth. The Group's revenues were impacted in FY2020 by the change in the revenue recognition model, whereby the revenues on distribution were payable on a trailing basis even for portfolio management services (PMS) and AIFs. The management is focusing on increasing the share of recurring assets instead of transaction/brokerage assets, which has helped to reduce the volatility in income. With the growth in the AUM and the increase in the share of annual recurring revenue (ARR) assets, revenues improved substantially in FY2022 and FY2023. The revenues are also susceptible to regulatory changes such as the regulations for the total expense ratio (TER). The Group's strategic shift to an advisory model from the broker model has proven effective in reducing the regulatory uncertainties associated with distribution fees from the manufacturer.

Environmental and social risks

The Group's direct exposure to environmental risks/material physical climate risks is not significant due to its service-oriented nature of business. While wealth management can be exposed to environmental risks indirectly through the portfolio of assets, such risks are not material for the Group as its portfolio is well-diversified. Further, the investments are typically short-to-medium-term, thus allowing the Group to adapt and take incremental exposure only to businesses that face relatively fewer downside environmental risks.

Data security and customer privacy are among the key sources of vulnerability in terms of social risk for wealth management institutions, as any material lapse could be detrimental to their reputation and invite regulatory censure. The Group has not faced any such lapse over the years, which highlights its sensitivity to such risks. Moreover, the disclosures made by the Group outline the key policies, processes, and investments made by it to mitigate the occurrence of such instances.

Liquidity position: Adequate

As on October 31, 2023, the consolidated debt repayment for the Group stood at Rs. 4,599 crore until April 2024. Besides, the group has cash and liquid investments of Rs. 2,252 crore and sanctioned but unutilised bank lines of Rs. 400 crore. Moreover, while the contractual repayments on its loan book, as per the structural liquidity statement (SLS), are limited, the actual repayments received are much higher, providing further comfort. 360 ONE Prime had positive cumulative mismatches in the less-than-1-year bucket as on September 30, 2023, and its liquidity position remains adequate.

[2] *Excluding loan NCDs*

Rating sensitivities

Positive factors – ICRA will upgrade the ratings/change the outlook to Positive if the Group is able to increase the ARR assets to 75% of the AUM, on a sustained basis, while growing the AUM and maintaining healthy profitability.

Negative factors – ICRA will downgrade the ratings/change the outlook to Negative if there is a material and prolonged erosion in the Group's AUM with high client and advisor attrition. Increase in the consolidated gearing beyond 3.5 times, on a sustained basis, remains a rating trigger.

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Rating Methodology for Non-banking Finance Companies
Parent/Group support	Not applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of 360 ONE WAM Limited

About the company

360 ONE Prime Limited (360 ONE Prime) is a 100% subsidiary of 360 ONE (rated [ICRA]AA (Stable)/[ICRA]A1+). It was acquired by 360 ONE (360 ONE Prime was originally Chephis Capital Markets Limited) in March 2016. After the acquisition, its name was changed to IIFL Wealth Finance Limited in March 2016 (changed to IIFL Wealth Prime Limited in August 2020 and later to 360 ONE Prime Limited in April 2023). The company initiated its operations in March 2016. 360 ONE Prime mainly provides loans against securities and property, margin trading funding and unsecured loans.

360 ONE Prime's net worth stood at Rs. 1,397 crore as on March 31, 2023. It reported a net profit of Rs. 235 crore on total revenues of Rs. 674 crore in FY2023 compared to Rs. 283 crore and Rs. 755 crore, respectively, in FY2022.

360 ONE WAM Limited

360 ONE WAM Limited (360 ONE WAM; erstwhile IIFL Wealth Management Limited), founded in 2008, is one of the largest private wealth management firms in India. It was a part of the IIFL Group with IIFL Holdings Limited (renamed IIFL Finance) holding a majority stake of 53.3% as on March 31, 2019. After the scheme of arrangement (effective May 2019), the demerger of the wealth business undertaking of IIFL Finance Limited into IIFL Wealth became effective. It was listed on September 19, 2019.

360 ONE's (consolidated – referred to as 360 ONE/the Group) net worth stood at Rs. 3,269 crore as on September 30, 2023. It earned a net profit of Rs. 658 crore on the total revenue of Rs. 2,064 crore in FY2023 as against Rs. 578 crore and Rs. 2,078 crore, respectively, in FY2022. The profit was Rs. 369 crore in H1 FY2024 on a total revenue of Rs. 1,198 crore.

Key financial indicators (audited)

360 ONE WAM Limited (consolidated)	FY2022	FY2023	H1 FY2024*
Total revenues	2,078	2,064	1,198
Profit after tax	578	658	369
Net worth	3,024	3,126	3,269
Net loan book (Incl. Interest accrued)	3,917	4,910	4,833
Total AUM	3,27,237	3,40,834	4,12,549
Total assets	10,744	11,192	12,544
Return on assets	5.9%	6.0%	6.2%
Return on net worth	19.7%	21.4%	23.1%

360 ONE WAM Limited (consolidated)	FY2022	FY2023	H1 FY2024*
Gross gearing (times)	1.97	2.19	2.46
Gross NPA	NIL	NIL	NIL
Net NPA	NIL	NIL	NIL
Gross stage 3	NIL	NIL	NIL
Net stage 3	NIL	NIL	NIL
Solvency (Net stage 3/Net worth)	NIL	NIL	NIL
CRAR^	23.6%	19.8%	24.03%

*Source: Company, ICRA Research; * Provisional numbers; All ratios as per ICRA's calculations; Amount in Rs. crore*
^ For 360 ONE Prime Limited

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Sr. No.	Instrument	Current Rating (FY2024)			Chronology of Rating History for the Past 3 Years						
		Type	Amount Rated (Rs. crore)	Amount Outstanding As on Sep 30, 2023 (Rs. crore)	Date & Rating in FY2024		Date & Rating in FY2023			Date & Rating in FY2022	Date & Rating in FY2021
					Dec-06-23	Sep-20-23	Mar-07-23	Oct-27-22	Oct-12-22	Jan-18-22	Aug-14-20, Jan-22-21
1	Long-term fund based	Long term	1,500	700	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-
2	NCD programme	Long term	1,500	-	[ICRA]AA (Stable)						
3	NCD programme	Long term	500	804.96	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-	-
4	NCD programme	Long term	700		[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	-	-	-	-
5	NCD programme	Long term	300		[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
6	Commercial paper programme (IPO financing)	Short term	1,000	-	-	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
7	PP-MLD programme	Long term	500	2,227.79	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)
8	PP-MLD programme	Long term	250		PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)
9	PP-MLD programme	Long term	1,000		PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)
10	PP-MLD programme	Long term	3,250		PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)	PP-MLD [ICRA]AA (Stable)
11	Commercial paper programme	Short term	2,000	960	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+	[ICRA]A1+
12	Unsecured NCD programme	Long term	594.70	1.0	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)
13	Unsecured NCD programme	Long term	43.40	-	-	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)	[ICRA]AA (Stable)

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term fund based	Simple
Long-term PP-MLD programme	Moderately complex
Commercial paper programme	Very simple
NCD programme	Very simple/Simple^
Unsecured NCD programme	Very simple
Commercial paper programme (IPO financing)	Very simple

^The applicable indicator is 'Very Simple' for ISINs with a fixed rate payout and 'Simple' for ISINs with a fixed rate payout and a call option

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: Click Here

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount	Current Rating and Outlook
INE248U07BN3	**Long-term principal protected market linked debenture programme**	Sep 30, 2019	Linked to G-sec	Feb 14, 2024	3.00	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		May 20, 2021	Linked to G-sec	May 15, 2024	15.16	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 01, 2021	Linked to G-sec	May 15, 2024	11.25	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 02, 2021	Linked to G-sec	May 15, 2024	24.50	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 17, 2021	Linked to G-sec	May 15, 2024	9.79	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jun 30, 2021	Linked to G-sec	May 15, 2024	2.94	PP-MLD[ICRA]AA(Stable)
INE248U07DA6		Jul 06, 2021	Linked to G-sec	May 15, 2024	4.13	PP-MLD[ICRA]AA(Stable)
INE248U07DC2		Apr 29, 2021	Linked to G-sec	Apr 10, 2024	46.25	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 26, 2021	Linked to G-sec	Feb 28, 2024	50.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 02, 2021	Linked to G-sec	Feb 28, 2024	60.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 09, 2021	Linked to G-sec	Feb 28, 2024	15.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 10, 2021	Linked to G-sec	Feb 28, 2024	30.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 11, 2022	Linked to G-sec	Feb 28, 2024	17.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 13, 2022	Linked to G-sec	Feb 28, 2024	22.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 20, 2022	Linked to G-sec	Feb 28, 2024	14.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Feb 03, 2022	Linked to G-sec	Feb 28, 2024	8.60	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Feb 17, 2022	Linked to G-sec	Feb 28, 2024	9.50	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Feb 24, 2022	Linked to G-sec	Feb 28, 2024	16.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 08, 2022	Linked to G-sec	Feb 28, 2024	7.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 15, 2022	Linked to G-sec	Feb 28, 2024	12.50	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 24, 2022	Linked to G-sec	Feb 28, 2024	10.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Mar 30, 2022	Linked to G-sec	Feb 28, 2024	5.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Apr 06, 2022	Linked to G-sec	Feb 28, 2024	1.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Apr 21, 2022	Linked to G-sec	Feb 28, 2024	6.50	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 05, 2022	Linked to G-sec	Feb 28, 2024	19.80	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 12, 2022	Linked to G-sec	Feb 28, 2024	32.60	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 13, 2022	Linked to G-sec	Feb 28, 2024	44.70	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 19, 2022	Linked to G-sec	Feb 28, 2024	36.30	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		May 26, 2022	Linked to G-sec	Feb 28, 2024	102.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 02, 2022	Linked to G-sec	Feb 28, 2024	39.20	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 09, 2022	Linked to G-sec	Feb 28, 2024	17.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 16, 2022	Linked to G-sec	Feb 28, 2024	16.10	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 17, 2022	Linked to G-sec	Feb 28, 2024	24.50	PP-MLD[ICRA]AA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount	Current Rating and Outlook
INE248U07DF5		Jun 20, 2022	Linked to G-sec	Feb 28, 2024	10.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 23, 2022	Linked to G-sec	Feb 28, 2024	29.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jun 30, 2022	Linked to G-sec	Feb 28, 2024	31.70	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Oct 20, 2022	Linked to G-sec	Feb 28, 2024	12.90	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 01, 2022	Linked to G-sec	Feb 28, 2024	5.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 10, 2022	Linked to G-sec	Feb 28, 2024	7.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Nov 24, 2022	Linked to G-sec	Feb 28, 2024	3.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 08, 2022	Linked to G-sec	Feb 28, 2024	6.20	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 09, 2022	Linked to G-sec	Feb 28, 2024	66.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 15, 2022	Linked to G-sec	Feb 28, 2024	3.00	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Dec 22, 2022	Linked to G-sec	Feb 28, 2024	7.40	PP-MLD[ICRA]AA(Stable)
INE248U07DF5		Jan 12, 2023	Linked to G-sec	Feb 28, 2024	25.30	PP-MLD[ICRA]AA(Stable)
INE248U07DG3		Jun 22, 2022	Linked to G-sec	Jan 01, 2025	7.80	PP-MLD[ICRA]AA(Stable)
INE248U07DG3		Oct 06, 2022	Linked to G-sec	Jan 01, 2025	12.30	PP-MLD[ICRA]AA(Stable)
INE248U07DI9		Apr 26, 2022	Linked to G-sec	Nov 26, 1931	250.00	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7		Jun 07, 2022	Linked to G-sec	Sep 12, 2024	69.50	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7		Jun 17, 2022	Linked to G-sec	Sep 12, 2024	47.20	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7		Jun 29, 2022	Linked to G-sec	Sep 12, 2024	42.20	PP-MLD[ICRA]AA(Stable)
INE248U07DK5		Jun 15, 2022	Linked to G-sec	Nov 15, 2023	299.00	PP-MLD[ICRA]AA(Stable)
INE248U07DK5		Jun 23, 2022	Linked to G-sec	Nov 15, 2023	7.00	PP-MLD[ICRA]AA(Stable)
INE248U07DK5		Jun 30, 2022	Linked to G-sec	Nov 15, 2023	4.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jul 07, 2022	Linked to G-sec	Jul 31, 2024	6.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jul 14, 2022	Linked to G-sec	Jul 31, 2024	38.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jul 21, 2022	Linked to G-sec	Jul 31, 2024	13.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Sep 30, 2022	Linked to G-sec	Jul 31, 2024	25.60	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Oct 04, 2022	Linked to G-sec	Jul 31, 2024	8.90	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Oct 19, 2022	Linked to G-sec	Jul 31, 2024	5.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Oct 20, 2022	Linked to G-sec	Jul 31, 2024	15.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 01, 2022	Linked to G-sec	Jul 31, 2024	20.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 02, 2022	Linked to G-sec	Jul 31, 2024	29.40	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 09, 2022	Linked to G-sec	Jul 31, 2024	29.40	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 10, 2022	Linked to G-sec	Jul 31, 2024	15.70	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 14, 2022	Linked to G-sec	Jul 31, 2024	12.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 17, 2022	Linked to G-sec	Jul 31, 2024	6.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Nov 24, 2022	Linked to G-sec	Jul 31, 2024	3.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 01, 2022	Linked to G-sec	Jul 31, 2024	17.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 22, 2022	Linked to G-sec	Jul 31, 2024	2.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 23, 2022	Linked to G-sec	Jul 31, 2024	6.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Dec 29, 2022	Linked to G-sec	Jul 31, 2024	8.20	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jan 12, 2023	Linked to G-sec	Jul 31, 2024	12.90	PP-MLD[ICRA]AA(Stable)
INE248U07DL3		Jan 23, 2023	Linked to G-sec	Jul 31, 2024	38.60	PP-MLD[ICRA]AA(Stable)
INE248U07DV2		Mar 17, 2023	Linked to G-sec	Mar 11, 1933	30.27	PP-MLD[ICRA]AA(Stable)
INE248U07CT8		Mar 31, 2020	Linked to Performance of Nifty	Mar 29, 1930	4.10	PP-MLD[ICRA]AA(Stable)
INE248U07DM1		Sep 15, 2022	Linked to Performance of Nifty	Sep 23, 2024	154.80	PP-MLD[ICRA]AA(Stable)
INE248U07DM1		Oct 18, 2022	Linked to Performance of Nifty	Sep 23, 2024	10.10	PP-MLD[ICRA]AA(Stable)
INE248U07DN9		Sep 30, 2022	Linked to Performance of Nifty	Sep 30, 2024	35.00	PP-MLD[ICRA]AA(Stable)
Not Placed*		-	-	-	2,772.21	PP-MLD[ICRA]AA(Stable)
INE248U08143		May 11, 2018	NA	Jan 10, 2024	1.00	[ICRA]AA(Stable)

ISIN	Instrument Name	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount	Current Rating and Outlook
Not Placed*	Unsecured NCD programme	-	-	-	593.70	[ICRA]AA(Stable)
INE248U07DR0	NCD programme	Mar 14, 2023	7.65%	May 07, 2025	254.29	[ICRA]AA(stable)
INE248U07DR0		Mar 21, 2023	7.65%	May 07, 2025	499.17	[ICRA]AA(stable)
INE248U07EG1		Aug 03, 2023	8.50%	Jan 21, 2025	10.00	[ICRA]AA(stable)
INE248U07EG1		Jul 21, 2023	8.50%	Jan 21, 2025	41.50	[ICRA]AA(stable)
Not Placed*		-	-	-	695.04	[ICRA]AA(stable)
Not Placed^	NCD programme	-	-	-	1,500.00	[ICRA]AA(stable)
INE248U14LZ2	Commercial paper programme	Oct 04, 2022	7.60%	Oct 03, 2023	17.00	[ICRA]A1+
INE248U14LZ2		Jul 04, 2023	15.00%	Oct 03, 2023	10.00	[ICRA]A1+
INE248U14MO4		Sep 18, 2023	8.65%	Jan 31, 2024	100.00	[ICRA]A1+
INE248U14MP1		Jan 31, 2023	7.95%	Jan 30, 2024	6.00	[ICRA]A1+
INE248U14MY3		Feb 28, 2023	8.50%	Feb 27, 2024	5.00	[ICRA]A1+
INE248U14MY3		Mar 02, 2023	8.50%	Feb 27, 2024	15.00	[ICRA]A1+
INE248U14NJ2		Apr 24, 2023	8.60%	Apr 22, 2024	27.00	[ICRA]A1+
INE248U14NO2		Jun 27, 2023	7.60%	Dec 26, 2023	15.00	[ICRA]A1+
INE248U14NO2		Sep 25, 2023	7.75%	Dec 26, 2023	15.00	[ICRA]A1+
INE248U14NS3		Jul 11, 2023	8.25%	Dec 28, 2023	100.00	[ICRA]A1+
INE248U14NT1		Jul 18, 2023	8.25%	Dec 15, 2023	100.00	[ICRA]A1+
INE248U14NU9		Jul 20, 2023	8.50%	Jan 16, 2024	100.00	[ICRA]A1+
INE248U14NV7		Sep 07, 2023	8.30%	Dec 06, 2023	100.00	[ICRA]A1+
INE248U14NW5		Sep 11, 2023	24.90%	Dec 08, 2023	125.00	[ICRA]A1+
INE248U14NX3		Sep 13, 2023	8.65%	Mar 11, 2024	100.00	[ICRA]A1+
INE248U14NY1		Sep 15, 2023	17.30%	Mar 13, 2024	25.00	[ICRA]A1+
INE248U14NZ8		Sep 14, 2023	8.30%	Dec 13, 2023	100.00	[ICRA]A1+
Not Issued*				7-365 days	1,040.00	[ICRA]A1+
Not Placed*	Commercial paper programme (IPO financing)	-	-	7-30 days	1,000.00	[ICRA]A1+

**Proposed; ^Proposed Public Issue; Source: Company*

Please click here to view details of lender-wise facilities rated by ICRA

Annexure II: List of entities considered for consolidated analysis

Company Name	360 ONE Ownership	Consolidation Approach
360 ONE Distribution Services Limited (formerly IIFL Wealth Distribution Services Limited)	100%	Full Consolidation
360 ONE Investment Adviser and Trustee Services Limited (formerly known as IIFL Investment and Adviser Trustee Services Limited)	100%	Full Consolidation
360 ONE Portfolio Managers Limited (formerly known as IIFL Wealth Portfolio Managers Limited)	100%	Full Consolidation
360 ONE Asset Management Limited (formerly known as IIFL Asset Management Limited)	100%	Full Consolidation
360 ONE Foundation (formerly known as IIFLW CSR Foundation)	100%	Full Consolidation
360 ONE Asset Trustee Limited (formerly known as IIFL Trustee Limited)	100%	Full Consolidation
360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	100%	Full Consolidation
360 ONE IFSC Limited (formerly known as IIFL Wealth Securities IFSC Limited)	100%	Full Consolidation
MAVM Angels Network Private Limited	91%	Full Consolidation
360 ONE Asset Management (Mauritius) Limited (formerly known as IIFL Asset Management (Mauritius) Limited)	100%	Full Consolidation
360 ONE INC (formerly known as IIFL INC)	100%	Full Consolidation
360 ONE Capital Pte. Limited (formerly known as IIFL Capital Pte Limited)	100%	Full Consolidation
360 ONE Private Wealth (Dubai) Limited (formerly known as IIFL Private Wealth Management (Dubai) Limited)	100%	Full Consolidation
360 ONE Capital (Canada) Limited (formerly known as IIFL Capital (Canada) Limited)	100%	Full Consolidation

Source: 360 ONE WAM Limited annual report FY2023

Note: ICRA has taken a consolidated view of the parent (360 ONE WAM Limited), its subsidiaries and associates while assigning the ratings

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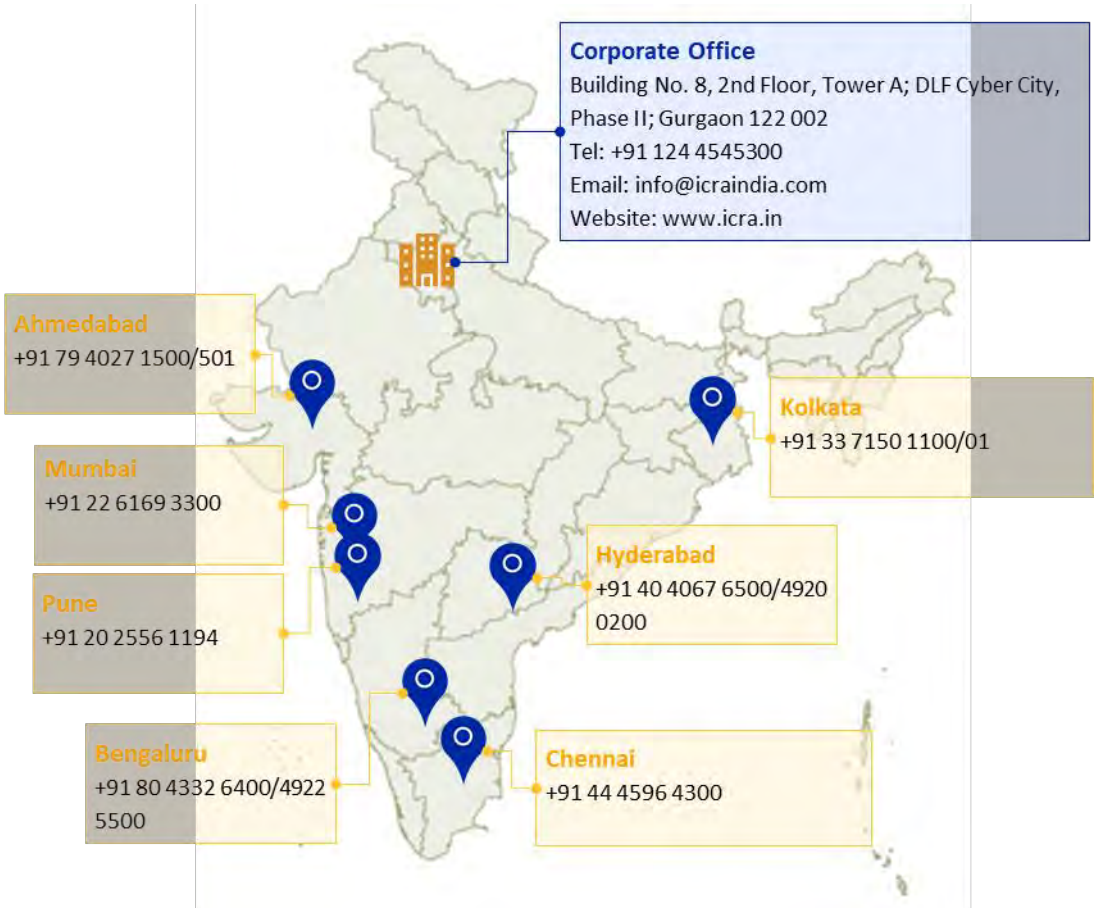
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ICRA Limited

CONFIDENTIAL

Ref: ICRA/360 ONE Prime Limited/26042024/1
Date: April 26, 2024

Mr. Niraj Murarka
Managing Partner
360 ONE Prime Limited
(Erstwhile IIFL Wealth Prime Limited)
IIFL Center, B Wing, Trade Centre
Kamala Mills Compound,
Off Senapati Bapat Marg,
Lower Parel, Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 2,000 crore Commercial Paper (CP) programme of 360 ONE Prime Limited

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the "[ICRA]A1+" (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letters dated February 26, 2024 stands. Instruments with "[ICRA] A1+" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of twelve months from the date of the issuance of the instrument).

(c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 2,000 crore only.

In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing

capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

ICRA Limited

CONFIDENTIAL

Ref: ICRA/360 ONE Prime Limited/26042024/2
Date: April 26, 2024

Mr. Niraj Murarka
Managing Partner
360 ONE Prime Limited
(Erstwhile IIFL Wealth Prime Limited)
IIFL Center, B Wing, Trade Centre
Kamala Mills Compound,
Off Senapati Bapat Marg,
Lower Parel, Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 1,000 crore Commercial Paper (IPO financing) programme of 360 ONE Prime Limited

Please refer to your request for revalidating the rating letter issued for the captioned programme.

We confirm that the "[ICRA] A1+" (pronounced as ICRA A one plus) rating assigned to your captioned programme and last communicated to you vide our letters dated February 26, 2024 stands. Instruments with "[ICRA] A1+" rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such instruments carry lowest credit risk. Within this category rating modifier {"+" (plus)} can be used with the rating symbols. The modifier reflects the comparative standing within the category.

Additionally, we wish to highlight the following with respect to the rating:

(a) If the instrument rated, as above, is not issued by you within a period of 3 months from the date of this letter, the rating would need to be revalidated before issuance;

(b) Subject to Clause (c) below, once the instrument is issued, the rating is valid throughout the life of the captioned programme (which shall have a maximum maturity of one month from the date of the issuance of the instrument).

(c) Notwithstanding anything containing in clause (b) above, ICRA reserves the right to review and/or, revise the above rating at any time on the basis of new information or unavailability of information or such circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the CP issued by you. The rating is restricted to your CP Programme size of Rs. 1,000 crore only.

In case, you propose to enhance the size of CP Programme, the same would be required to be rated afresh. ICRA does not assume any responsibility on its part, for any liability, that may arise consequent to your not complying with any eligibility criteria, applicable from time to time, for issuance of CP.

You are requested to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also requested to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

Further, you are requested to us inform immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

ICRA Limited

CONFIDENTIAL

Ref: ICRA/360 ONE Prime Limited/26042024/6
Date: April 26, 2024

Mr. Niraj Murarka
Managing Partner
360 ONE Prime Limited
(Erstwhile IIFL Wealth Prime Limited)
IIFL Center, B Wing, Trade Centre
Kamala Mills Compound,
Off Senapati Bapat Marg,
Lower Parel, Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 1,500 crore Non-Convertible Debenture[1] of 360 ONE Prime Limited (instrument details in Annexure)

This is with reference to your email for re-validating your rating for the NCD Programme of Rs. 1,500 crore.

We confirm that the **"[ICRA]AA" (pronounced as ICRA Double A) rating with a Stable outlook,** assigned to the captioned NCD borrowing Programme of your company and last communicated to you vide our letter dated February 26, 2024 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letters Ref: **ICRA/360 ONE Prime Limited/26022024/8** dated **February 26, 2024**.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

[1] *Proposed Public Issue*

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Amount Rated (Rs. crore)	Current Rating and Outlook
INE248U07EQ0	NCD programme	488.87	[ICRA]AA (Stable)
INE248U07ER8	NCD programme	79.30	[ICRA]AA (Stable)
INE248U07ES6	NCD programme	11.64	[ICRA]AA (Stable)
INE248U07ET4	NCD programme	7.02	[ICRA]AA (Stable)
INE248U07EU2	NCD programme	7.33	[ICRA]AA (Stable)
INE248U07EV0	NCD programme	96.31	[ICRA]AA (Stable)
INE248U07EW8	NCD programme	271.00	[ICRA]AA (Stable)
INE248U07EX6	NCD programme	38.54	[ICRA]AA (Stable)
Not Placed^	NCD programme	500.00	[ICRA]AA (Stable)
	Total	**1,500.00**	

^*Proposed Public Issue*

ICRA Limited

CONFIDENTIAL

Ref: ICRA/360 ONE Prime Limited/26042024/7
Date: April 26, 2024

Mr. Niraj Murarka
Managing Partner
360 ONE Prime Limited
(Erstwhile IIFL Wealth Prime Limited)
IIFL Center, B Wing, Trade Centre
Kamala Mills Compound,
Off Senapati Bapat Marg,
Lower Parel, Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 1,500 crore NCD Programme of 360 ONE Prime Limited (instrument details in Annexure)

This is with reference to your email for re-validating your rating for the NCD Programme of Rs. 1,500 crore.

We confirm that the **"[ICRA]AA" (pronounced as ICRA Double A) rating with a Stable outlook,** assigned to the captioned NCD borrowing Programme of your company and last communicated to you vide our letter dated February 23, 2024 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: ICRA/360 ONE Prime Limited/23022024/1 dated February 23, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Amount Rated (Rs. crore)	Current Rating and Outlook
INE248U07EZ1	NCD Programme	50.00	[ICRA]AA (Stable)
INE248U07EZ1	NCD Programme	35.00	[ICRA]AA (Stable)
INE248U07FA1	NCD Programme	400.00	[ICRA]AA (Stable)
INE248U07FA1	NCD Programme	100.00	[ICRA]AA (Stable)
INE248U07FB9	NCD Programme	100.00	[ICRA]AA (Stable)
Not Placed	NCD programme	815.00	[ICRA]AA (Stable)
	Total	**1,500.00**	

ICRA Limited

CONFIDENTIAL

Ref: ICRA/360 ONE Prime Limited/26042024/3
Date: April 26, 2024

Mr. Niraj Murarka
Managing Partner
360 ONE Prime Limited
(Erstwhile IIFL Wealth Prime Limited)
IIFL Center, B Wing, Trade Centre
Kamala Mills Compound,
Off Senapati Bapat Marg,
Lower Parel, Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 1,500 crore NCD Programme of 360 ONE Prime Limited (instrument details in Annexure)

This is with reference to your email for re-validating your rating for the NCD Programme of Rs. 1,500 crore.

We confirm that the **"[ICRA]AA" (pronounced as ICRA Double A) rating with a Stable outlook,** assigned to the captioned NCD borrowing Programme of your company and last communicated to you vide our letter dated February 26, 2024 stands. Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same vide our letter Ref: ICRA/360 ONE Prime Limited/26022024/6 dated February 26, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Amount Rated (Rs. crore)	Current Rating and Outlook
INE248U07DR0	NCD Programme	254.29	[ICRA]AA (Stable)
INE248U07DR0	NCD Programme	499.17	[ICRA]AA (Stable)
INE248U07EG1	NCD programme	41.50	[ICRA]AA (Stable)
INE248U07EG1	NCD programme	10.00	[ICRA]AA (Stable)
INE248U07EY4	NCD programme	150.00	[ICRA]AA (Stable)
Not Placed	NCD programme	545.04	[ICRA]AA (Stable)
	Total	**1,500.00**	

ICRA Limited

CONFIDENTIAL

Ref: ICRA/360 ONE Prime Limited/26042024/5
Date: April 26, 2024

Mr. Niraj Murarka
Managing Partner
360 ONE Prime Limited
(Erstwhile IIFL Wealth Prime Limited)
IIFL Center, B Wing, Trade Centre
Kamala Mills Compound,
Off Senapati Bapat Marg,
Lower Parel, Mumbai - 400013

Dear Sir,

Re: ICRA rating for Rs. 5,000 crore Principal Protected Market Linked Debenture Programme of 360 ONE Prime Limited (instrument details in Annexure)

This is with reference to your email for re-validating the rating letter issued for the captioned programme.

We confirm that the "PP-MLD [ICRA]AA" (pronounced Principal Protected Market Linked Debenture ICRA double A) rating with **stable outlook** assigned to your captioned programme and last communicated to you vide our letter dated February 26, 2024 stands. Instruments with [ICRA]AA rating are considered to have high degree of safety regarding timely payment of financial obligations. Such instruments carry very low credit risk.

The other terms and conditions for the credit rating of the aforementioned instrument shall remain the same as communicated vide our letter Ref: **ICRA/360 ONE Prime Limited/26022024/1** dated February 26, 2024.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold long term debt/non-convertible debenture to be issued by you.

We look forward to further strengthening our existing relationship and assure you of our best services.

With kind regards,

Yours sincerely,

For ICRA Limited

ANIL GUPTA
Senior Vice President
anilg@icraindia.com

Annexure

LIST OF ALL INSTRUMENT RATED (WITH AMOUNT OUTSTANDING)

ISIN	Instrument Name	Amount Rated (Rs. crore)	Current Rating and Outlook
INE248U07CT8	Long-term principal protected market linked debenture programme	4.10	PP-MLD[ICRA]AA(Stable)
INE248U07DA6	Long-term principal protected market linked debenture programme	15.16	PP-MLD[ICRA]AA(Stable)
INE248U07DA6	Long-term principal protected market linked debenture programme	11.25	PP-MLD[ICRA]AA(Stable)
INE248U07DA6	Long-term principal protected market linked debenture programme	24.50	PP-MLD[ICRA]AA(Stable)
INE248U07DA6	Long-term principal protected market linked debenture programme	9.79	PP-MLD[ICRA]AA(Stable)
INE248U07DA6	Long-term principal protected market linked debenture programme	2.94	PP-MLD[ICRA]AA(Stable)
INE248U07DA6	Long-term principal protected market linked debenture programme	4.13	PP-MLD[ICRA]AA(Stable)
INE248U07DC2	Long-term principal protected market linked debenture programme	46.25	PP-MLD[ICRA]AA(Stable)
INE248U07DG3	Long-term principal protected market linked debenture programme	7.80	PP-MLD[ICRA]AA(Stable)
INE248U07DG3	Long-term principal protected market linked debenture programme	12.30	PP-MLD[ICRA]AA(Stable)
INE248U07DI9	Long-term principal protected market linked debenture programme	121.20	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7	Long-term principal protected market linked debenture programme	69.50	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7	Long-term principal protected market linked debenture programme	47.20	PP-MLD[ICRA]AA(Stable)
INE248U07DJ7	Long-term principal protected market linked debenture programme	42.20	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	6.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	38.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	13.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	25.60	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	8.90	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	5.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	15.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	20.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	29.40	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	29.40	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	15.70	PP-MLD[ICRA]AA(Stable)

ISIN	Instrument Name	Amount Rated (Rs. crore)	Current Rating and Outlook
INE248U07DL3	Long-term principal protected market linked debenture programme	12.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	6.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	3.10	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	17.50	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	2.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	6.00	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	8.20	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	12.90	PP-MLD[ICRA]AA(Stable)
INE248U07DL3	Long-term principal protected market linked debenture programme	38.60	PP-MLD[ICRA]AA(Stable)
INE248U07DM1	Long-term principal protected market linked debenture programme	154.80	PP-MLD[ICRA]AA(Stable)
INE248U07DM1	Long-term principal protected market linked debenture programme	10.10	PP-MLD[ICRA]AA(Stable)
INE248U07DN9	Long-term principal protected market linked debenture programme	35.00	PP-MLD[ICRA]AA(Stable)
INE248U07DV2	Long-term principal protected market linked debenture programme	30.27	PP-MLD[ICRA]AA(Stable)
INE248U07DV2	Long-term principal protected market linked debenture programme	45.00	PP-MLD[ICRA]AA(Stable)
Not Yet Issued	Long-term principal protected market linked debenture programme	3,993.11	PP-MLD[ICRA]AA(Stable)
	Total	**5,000.00**	

ANNEXURE B – DEBENTURE TRUSTEE CONSENT LETTER

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52012/CL/MUM/23-24/DEB/346
Date: May 10, 2024

360 ONE Prime Limited
(formerly known as IIFL Wealth Prime Limited)
360 ONE Centre, Kamala City
Senapati Bapat Marg,
Lower Parel, Mumbai – 400013
India

Dear Sirs,

Reference: Pursuant to the consent letter dated December 15,2023 having reference no. 42786/CL/MUM/23-24/DEB/346

Subject: Proposed public issue by 360 ONE Prime Limited *(formerly known as IIFL Wealth Prime Limited)* ("Company" / "Issuer") of Secured, Rated, Listed, Redeemable, Non-Convertible Debentures of face value of Rs. 1000 Each ("NCDs") for an amount aggregating to Rs. 1500 crore (Indian Rupees One thousand five hundred crore) ("Shelf Limit") ("Issue").

We, the undersigned, hereby consent to be named as the Debenture Trustee to the Issue and to our name being inserted as the Debenture Trustee to the Issue in (i) the draft shelf prospectus **("Draft Shelf Prospectus")** to be filed with BSE Limited **("BSE"** / the **"Stock Exchange")** for the purpose of receiving public comments and submitted with the Securities and Exchange Board of India **("SEBI")** for record purposes; (ii) the shelf prospectus and relevant tranche prospectus proposed to filed with Registrar of Companies, Mumbai ("RoC") and submitted to SEBI and the Stock Exchange in relation to the Issue **("Shelf Prospectus and relevant Tranche Prospectus")**; (iii) the abridged prospectus; and (iv) all related advertisements and communications sent pursuant to the Issue. The NCDs are proposed to be listed on the Stock Exchange. The following details may, be disclosed in the aforementioned offer documents and any other documents in relation to the Issue:

Name:	Beacon Trusteeship Limited
Address:	7 A & B, Siddhivinayak Chambers, Opposite MIG Cricket Club, Gandhi Nagar, Bandra East, Mumbai 400 051
Telephone:	022-46060278
Fax:	-
Email:	compliance@beacontrustee.co.in
Investor Grievance Email:	investorgrievances@beacontrustee.co.in
Website:	https://beacontrustee.co.in/
Contact Person:	Mr. Kaustubh Kulkarni
Compliance Officer:	Mr. Kaustubh Kulkarni
SEBI Registration No.:	IND000000569
Logo:	

We confirm that we are registered with the SEBI and that such registration is valid as on the date of this letter. We enclose a copy of our registration certificate enclosed herein as **Annexure A** and declaration regarding our registration with SEBI as **Annexure B**.

We also confirm that we have not been prohibited by SEBI to act as an intermediary in capital market issues. We also confirm that we have not been debarred from functioning as an intermediary by any regulatory authority, court or tribunal.

We hereby authorize you to deliver this letter of consent to the RoC, pursuant to the provisions of Section 26 and 31 of the Companies Act, 2013 and other applicable laws or any other regulatory/statutory authorities as required by law.

We further confirm that the information in relation to us in this certificate together with the annexures is true and correct.

We also agree to keep strictly confidential, until such time as the proposed transaction is publicly announced by the Company in the form of a press release, (i) the nature and scope of this transaction; and (ii) our knowledge of the proposed transaction of the Company; and (iii) any other information in connection thereto.

We confirm that we will immediately inform you and the Lead Manager(s) in writing of any change to the above information until the date when the NCDs commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be taken as updated information until the NCDs commence trading on the Stock Exchanges.

This letter may be relied upon by the Company, the Lead Manager(s) and the legal advisor to the Issue in respect of the Issue.

Sincerely,

For Beacon Trusteeship Limited



Deepavali Vankalu
Vice President
Authorised Signatory

CC:

Trust Investment Advisors Private Limited
109/110, Balarama,
Bandra Kurla
Complex Bandra
(East),
Mumbai 400 051
Maharashtra, India

A. K. Capital Services Limited
603, 6th Floor,
Windsor,
off CST Road,
Kalina,
Santacruz (East), Mumbai – 400 098

IIFL Securities Limited*
24th Floor, One Lodha Place,
Senapati Bapat Marg
Lower Parel (West), Mumbai – 400 013
* IIFL Securities Limited is deemed to be our associate as per the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended (Merchant Bankers Regulations). Further, in compliance with the provisions of Regulation 21A and explanation to Regulation 21A of the Merchant Bankers Regulations, IIFL Securities Limited would be involved only in marketing of the Issue.

Khaitan & Co
One World Centre
13th Floor, Tower 1,
Senapati Bapat Marg,
Mumbai 400 013
Maharashtra, India

Annexure A



डिबेंचर न्यासी

प्रपत्र ख
FORM-B

DEBENTURE TRUSTEE

भारतीय प्रतिभूति और विनिमय बोर्ड
SECURITIES AND EXCHANGE BOARD OF INDIA
(डिबेंचर न्यासी) विनियम, 1993
(DEBENTURE TRUSTEE) REGULATIONS, 1993

000270

(विनियम 8)
(Regulation 8)

रजिस्ट्रीकरण प्रमाणपत्र
CERTIFICATE OF REGISTRATION

1) बोर्ड, भारतीय प्रतिभूति और विनिमय बोर्ड अधिनियम, 1992 के अधीन डिबेंचर न्यासी के लिए बनाए गए नियमों और विनियमों के साथ पठित उक्त अधिनियम की धारा 12 की उपधारा (1) द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए,

1) In exercise of the powers conferred by sub-section (1) of section 12 of the Securities and Exchange Board of India Act, 1992, read with the rules and regulations made thereunder for the debenture trustee the Board hereby grants a certificate of registration to

BEACON TRUSTEESHIP LIMITED
4C & D, SIDDHIVINAYAK CHAMBERS,
GANDHI NAGAR, OPP. MIG CRICKET CLUB,
BANDRA EAST, MUMBAI - 400051
MAHARASHTRA, INDIA

को नियमों में, शर्तों के अधीन रहते हुए और विनियमों के अनुसार डिबेंचर न्यासी के रूप में रजिस्ट्रीकरण का प्रमाणपत्र इसके द्वारा प्रदान करता है।
as a debenture trustee subject to the conditions in the rules and in accordance with the regulations.

2) डिबेंचर न्यासी के लिए रजिस्ट्रीकरण कूट है।
2) Registration Code for the debenture trustee is IND000000569

This Certificate of registration shall be valid for permanent, unless suspended or cancelled by the Board

3) जब तक नवीकृत न किया जाए, रजिस्ट्रीकरण का प्रमाणपत्र से तक विधिमान्य है।
3) Unless renewed, the certificate of registration is valid from to

आदेश से
भारतीय प्रतिभूति और विनिमय बोर्ड
के लिए और उसकी ओर से
By order
For and on behalf of
Securities and Exchange Board of India

स्थान Place : Mumbai
तारीख Date : February 12, 2021

ANUPMA CHADHA
प्राधिकृत हस्ताक्षरकर्ता Authorised Signatory

Annexure B

We hereby confirm that as on the date the following details in relation to our registration with the Securities and Exchange Board of India as a Debenture Trustee is true and correct:

1.	Registration Number	IND000000569
2.	Date of Registration/Renewal of Registration	12th Feb 2021
3.	Date of expiry of registration	Permanent Certificate
4.	If applied for renewal, date of application	NA
5.	Any communication from SEBI prohibiting the entity from acting as an intermediary	NA
6.	Any enquiry/investigation being conducted by SEBI	NA
7.	Details of any penalty imposed by SEBI	NA

ANNEXURE C – FINANCIAL STATEMENTS

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Singhi & Co.
Chartered Accountants

B2 402B, Marathon Innova, 4th Floor
Ganpatrao Kadam Marg, Lower Parel
Mumbai - 400 013 (India)
T +91 (0) 22 6662 5537/ 55338
E mumbai@singhico.com
www.singhico.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
360 One Prime Limited
(Formerly known as IIFL Wealth Prime Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS Financial Statements ('Financial Statements') of 360 One Prime Limited (formerly known as "IIFL Wealth Prime Limited") (hereinafter referred as "the Company"), which comprise the Balance Sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the accompanying Ind AS Financial Statements gives a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the Ind AS 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 on the Ind AS Financial Statements.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

SINGHI & CO.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Ind AS Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Ind AS Financial Statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying Ind AS Financial Statements.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	**Information Technology (IT) Systems and Controls** The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, we have considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.	**Our Audit Approach:** We obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment with the assistance of our IT specialists. On the areas of the IT infrastructure, which majorly focused access security (including controls over privileged access), program change controls, database management and network operations. In particular, our audit procedures included the following: **General IT controls design, observation and operation:** ➢ Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts ➢ Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. **User access controls operation:** ➢ Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. ➢ Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights.

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Sr. No.	Key audit matters	How our audit addressed the key audit matter
		Application controls: ➢ We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. ➢ For any identified deficiencies, tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedures. ➢ Our tests also included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements.
2.	**Expected Credit Loss (ECL) on Loans and Advances** Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan & Advances and Investments ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances and Investments. In the process, a significant degree of judgement has been applied by the management for: a) Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to apply assumptions in the model. b) Model estimations – Inherently judgmental models are used to estimate ECL which involves	**Our Audit Approach:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Evaluating the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the Company's impairment methodologies as required under Ind AS 109. b) Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays, if any. c) Testing the design and effectiveness of internal controls over the following: ➢ key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models ➢ key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors ➢ management's controls over authorisation and calculation of post model adjustments to the output of the ECL model. d) Also, for a sample of ECL allowance on loan assets tested: ➢ Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD") considering impact of infrequent past events on future probability of default and forward -looking macro – economic factors. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. c) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default', wherein Company's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures is reviewed and accounted on a case- by -case basis. d) Qualitative and quantitative factors used in staging the loan and estimation of behavioral life for the loan assets measured at amortized cost. e) Adjustments to model driven ECL results to address emerging trends including management overlay, if any.	relevance of data, reasonableness of economic forecasts, weights, model assumptions applied, and make inquiries with management. ➢ We tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. ➢ we evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD. ➢ tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. ➢ we tested the mathematical accuracy and computation of the allowances by using the same input data used by the Company. e) Testing management's controls on compliance with disclosures to confirm the compliance with the provisions of relevant provisions of Ind AS 109 and the RBI. f) Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used. g) Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals. h) Read and assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

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Information Other than the Ind AS Financial Statements and Auditor's Report thereon

5. The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Directors' Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

   Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

   In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during 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.

Management's Responsibilities for the Ind AS Financial Statements

6. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

7. In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern concept and using the going concern basis of accounting unless management either intends to liquidate the Company or cease its 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 Ind AS Financial Statements

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

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

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

Materiality is the magnitude of the misstatement in the Ind AS financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the statement.

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.

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

13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

15. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

    (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

    (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 the Ind AS financial statements of the Company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.

    (g) In our opinion, and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance of provisions of Section 197 read with Schedule V to the Act.

16. 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, we report as under:

    (a) The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note No. 34 to the Financial Statements;

    (b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

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(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note no. 45(a) to the Ind AS Financial Statements);

b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note no. 45(b) to the Ind AS Financial Statements); and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(e) The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable. Refer Note no. 21(i) to the financial statements.

(f) Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during our audit we did not come across any instance of audit trail feature being tampered with.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E





Shweta Singhal
Partner
Membership Number: 414420

Place: Mumbai
Date: April 22, 2024
UDIN No: 24414420BKASKE8888

Annexure A referred to in paragraph 14 of the Independent Auditors Report of even date to the members of 360 ONE Prime Limited, formerly known as "IIFL Wealth Prime Limited", (hereinafter referred as "the Company") as of and for the year ended March 31, 2024 under the heading "Report on other Legal and Regulatory requirements".

i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of Right-of-use Assets.

(B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.

(b) As per information and explanations given to us the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

(a) The Company is primarily engaged in lending business. Accordingly, it does not hold any inventories. Thus paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Basis the information and explanation provided to us and basis our audit procedures undertaken, we have not come across any difference between the information submitted in the quarterly returns / statements filed by the company with such banks or financial institutions when compared with the books of account and other relevant information provided by the Company.

iii.

(a) The Company is primarily engaged in lending activities and hence reporting under paragraph 3(iii)(a) of the order is not applicable to the Company.

(b) Considering that the Company is a Non – Banking Finance Company, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the Company's interest. According to information and explanations provided to us, the Company has not provided any guarantees during the year.

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(c) In respect of the loans given and advances in the nature of loans, the Company has stipulated the schedule of repayment of principal and payment of interest. However, given the nature of business of the Company being a Non – Banking Finance Company, there are some cases during the year and as at March 31, 2024 wherein the amounts were overdue vis-à-vis stipulated terms.

(d) In respect of loans granted and advances in the nature of loans, provided by the Company, there is no amount which is overdue for more than ninety days as on March 31, 2024.

(e) The Company is engaged primarily in lending activities and hence reporting under paragraph 3(iii)(e) of the order is not applicable to the Company.

(f) Basis the information and explanations provided to us, we did not come across loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Thus, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in contravention of the provisions of sections 185. The Company has complied with the provisions of Section 186(1) of the Act; the other provisions of Section 186 of the Act are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2024 to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder apply. Accordingly, reporting under paragraph 3(v) of the order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company

vii. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and any other statutory dues to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues in arrears as at March 31, 2024, for a period of more than six months from the date they became payable.



(b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues referred to in sub clause (a) that have not been deposited on account of any dispute except for disputed income tax dues as tabulated below:

Name of the Statue	Nature of Dues	Amount under Dispute (Rs. in crore)#	Period to which the amount relates	Forum where the disputes are pending
Income Tax Act, 1961	Income Tax Demand	12.34	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	8.77	Assessment Year 2020-21	Commissioner of Income Tax (Appeals)

#amount includes the tax amount paid under dispute

viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961, during the year.

ix.

(a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender, except as reported under:

Nature of borrowing including debt securities	Amount not paid on due date (₹ *in* crore)	Whether principal or interest	No. of days delayed or unpaid	Remarks, if any
Non Convertible Debenture	2.18	Principal plus Interest	23	The Company initially processed the payment on 8th August, 2023 which was the due date of payment. However, the same was rejected by Bank since Re-KYC was pending at the investor's end. The Company made several attempts to pay the same, subsequently, which ultimately got paid on 31st August 2023.

(b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loan (including working capital demand loan) availed by the Company were applied during the year for the purpose for which the loans were obtained, other than temporary deployment pending application of proceeds.

(d) On an overall examination of the Ind AS Financial Statements of the Company, funds raised on short-term basis do not seem to have been utilized during the year for long-term purposes.

(e) The Company does not have any subsidiaries / associates / joint ventures. Accordingly, the reporting under paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, the reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) In our opinion and according to the information and explanations given to us, the Company has utilized the money raised by way of public offer of the NCDs, for the purpose for which they were raised.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

xi.

(a) Based upon the audit procedures performed and according to the information and explanations given by the management, there were no instances of fraud on the Company by its customers.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by the secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

xiv.

(a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till date for determining the nature, timing and extent of audit procedures.

xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with its directors or persons connected with them as referred to in Section 192 of the Act. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

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xvi.

(a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

(b) According to the information and explanations given to us, the company holds a valid Certificate of Registration (CoR).

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, there is no CIC in the Group.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor during the year and accordingly requirement to report on paragraph 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn bank facilities available, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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.

xx.

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on "other than ongoing projects" requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under paragraph 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanations given to us, the amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act shall be transferred within 30 days from the end of the financial year in compliance with the provisions of the Act. Refer Note no. 35 to the financial statements.

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xxi. According to the information and explanations given to us and based on our examination of the records of the Company, there are no subsidiaries / associates / joint ventures of the Company as on March 31, 2024 and hence the paragraph 3(xxi) of the Order is not applicable to the Company

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E





Place: Mumbai
Date: April 22, 2024
UDIN No: 24414420BKASKE8888

Shweta Singhal
Partner
Membership Number: 414420

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in paragraph 15(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls with reference to the Ind AS Financial Statements of **360 ONE PRIME LIMITED** (Formerly known as IIFL WEALTH PRIME LIMITED) ("**the Company**") as of March 31, 2024 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024 based on the criteria for internal financial control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 judgment, including the

assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to the Ind AS Financial Statements

A Company's internal financial control with reference to the Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Ind AS Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Ind AS Financial Statements

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

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E





Shweta Singhal
Partner
Membership Number: 414420

Place: Mumbai
Date: April 22, 2024
UDIN No: 24414420BKASKE8888

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
BALANCE SHEET AS AT MARCH 31, 2024

(₹ in Crore)

Sr. No.	Particulars	Note No.	As at March 31, 2024	As at March 31, 2023
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	3	321.22	314.67
(b)	Derivative financial instruments	4	-	0.82
(c)	Receivables	5		
	(I) Trade receivables		4.04	17.54
	(II) Other receivables		-	-
(d)	Loans	6	6,366.75	4,908.65
(e)	Investments	7	1,390.22	2,422.88
(f)	Other financial assets	8	7.16	10.60
2	**Non-Financial Assets**			
(a)	Current tax assets (net)		26.95	39.94
(b)	Deferred tax assets (net)	19	2.07	-
(c)	Property, plant and equipment	9	7.14	0.75
(d)	Intangible assets under development	10	-	1.94
(e)	Other Intangible	9A	1.95	-
(f)	Right of use asset	11	0.98	0.37
(g)	Other non-financial assets	12	4.31	1.54
	Total Assets		**8,132.79**	**7,719.70**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	4	159.91	91.45
(b)	Payables			
	(I) Trade payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		25.67	9.54
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt securities	14	5,263.55	5,313.76
(d)	Borrowings (other than debt securities)	15	1,081.61	601.48
(e)	Subordinated liabilities	16	151.48	155.64
(f)	Lease liabilities	11	1.02	0.39
(g)	Other financial liabilities	17	6.48	115.25
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)		-	29.85
(b)	Provisions	18	1.88	1.14
(c)	Deferred tax liabilities (net)	19	-	2.15
(d)	Other non-financial liabilities	20	2.06	2.14
3	**EQUITY**			
(a)	Equity share capital	21	305.49	305.49
(b)	Other equity	21A	1,133.64	1,091.42
	Total Liabilities and Equity		**8,132.79**	**7,719.70**

The accompanying summary of material accounting policy information and notes form an integral part to the Financial Statements.

In terms of our report attached
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Place : Mumbai
Date: April 22, 2024

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Crore)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Revenue from operations**			
(a)	Interest income	22	700.13	509.30
(b)	Dividend & Distribution income on investments	23	0.93	1.94
(c)	Fees and commission income	24	1.60	17.57
(d)	Net gain on fair value changes	25	191.44	143.00
	Total revenue from operations		**894.10**	**671.81**
2	**Other income**	26	3.11	-
3	**Total income (1+2)**		**897.21**	**671.81**
	Expenses			
(a)	Finance costs	27	490.08	342.83
(b)	Impairment on financial instruments	28	3.38	(1.25)
(c)	Employee benefits expenses	29	43.53	20.34
(d)	Depreciation, amortization and impairment	9 &11	1.58	0.38
(e)	Other expenses	30	19.50	17.00
4	**Total expenses**		**558.07**	**379.30**
5	**Profit before tax (3-4)**		**339.14**	**292.51**
6	**Tax expense:**			
(a)	Current tax	32	69.70	85.24
(b)	Deferred tax	32	(4.19)	(27.25)
7	**Profit for the year (5-6)**		**273.63**	**234.52**
8	**Other comprehensive income**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits	29.1	(0.19)	(0.20)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	32	0.04	0.05
	Subtotal (a)		**(0.15)**	**(0.15)**
(b)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)		-	-
	Other comprehensive income/(loss) (a+b)		**(0.15)**	**(0.15)**
9	**Total comprehensive income for the year (7+8) (Comprising profit and other comprehensive income/(loss) for the year)**		**273.48**	**234.37**
10	**Earnings per equity share (Face value of Rs.10 each)**			
	Basic (Rs.)	33	8.96	7.68
	Diluted (Rs.)	33	8.96	7.68

The accompanying summary of material accounting policy information and notes form an integral part to the Financial Statements.

In terms of our report attached
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

Place : Mumbai
Date: April 22, 2024

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
Statement of Cash Flows for the year ended March 31, 2024

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Net profit before taxation	339.14	292.51
Adjustments for:		
Depreciation, amortization and impairment	1.58	0.38
Provisions for gratuity and leave encashment	0.26	0.21
Net gain on fair value changes in Financial Instrument : Investments	(222.01)	(162.16)
Impairment on Financial Instruments	3.38	(1.25)
Mark to Market on Derivative Financial Instrument	58.13	(17.06)
Mark to Market on Borrowings	20.98	24.87
Interest Income	(700.13)	(509.30)
Finance Cost	490.08	342.83
Dividend Income	(0.93)	(1.94)
Interest received	673.31	484.91
Interest paid	(469.54)	(684.90)
Dividend received	0.93	1.94
Operating profit/(loss) before working capital changes	**195.18**	**(228.96)**
Changes in working capital :		
(Increase)/ Decrease in Financial/Non-financial Assets (Refer footnote)	14.09	(4.14)
Increase/ (Decrease) in Financial/Non-financial Liabilities (Refer footnote)	(92.46)	88.40
Cash (used in)/generated from operations	**116.81**	**(144.70)**
(Increase) in Loans	(1,432.04)	(974.88)
Cash (used in)/generated from operating activities	**(1,315.23)**	**(1,119.58)**
Net income tax (paid)	(86.56)	(70.26)
Net cash (used in) operating activities (A)	**(1,401.79)**	**(1,189.84)**
B. Cash flows from investing activities		
Purchase of Investments	(3,226.54)	(1,958.51)
Proceeds on Sale of investments	4,478.60	2,192.50
(Purchase)/ Sale of Property, plant and equipment (includes intangible assets)-Net	(7.69)	(2.37)
Net cash generated from investing activities (B)	**1,244.37**	**231.62**
C. Cash flows from financing activities		
Dividend Paid	(231.26)	(109.97)
Non-convertible debenture (incl. Subordinated Liabilities)- Taken	2,164.49	3,397.51
Non-convertible debenture (incl. Subordinated Liabilities)- Repaid	(1,906.26)	(3,017.14)
Commercial paper issued/(repaid) - Net	(344.50)	178.60
Borrowings - proceeds /repayment - Net	481.50	500.00
Net cash generated from financing activities (C)	**163.97**	**949.00**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**6.55**	**(9.22)**
Opening Cash & cash equivalents	314.67	323.89
Closing Cash & cash equivalents	**321.22**	**314.67**
Reconciliation of Cash & cash equivalents with the Balance Sheet:		
Cash and cash equivalents as per IndAS 7	321.22	314.67
Add: In fixed deposits with maturity more than 3 months	-	-
Cash & cash equivalents	321.22	314.67

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
Statement of Cash Flows for the year ended March 31, 2024

Notes:

1. The above cash flow statement has been prepared under Indirect method as set out in IndAS 7 prescribed under the Companies (Indian Accounting Standards) Rules 2015 under the Companies Act, 2015.

2. Change in working capital:

(Increase)/ decrease in financial/non-financial assets **(₹ in Crore)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Derivative financial instruments	0.82	(0.69)
Receivables		
(I) Trade Receivables	13.50	(4.37)
(II) Other Receivables	-	-
Other Financial and non-financial assets	0.67	1.22
Right of use assets	(0.90)	(0.30)
(Increase)/ Decrease in Financial/Non-financial Assets	**14.09**	**(4.14)**

Increase/ (Decrease) in Financial/Non-financial liabilities **(₹ in Crore)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Derivative financial instruments	(0.66)	0.54
Trade Payables	16.13	0.59
Lease liabilities	0.63	0.17
Other financial & non-financial liabilities	(108.85)	87.42
Provisions	0.29	(0.32)
Increase/ (Decrease) in Financial/Non-financial liabilities	**(92.46)**	**88.40**

3. Additional disclosures pursuant to IndAS 7 **(₹ in Crore)**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance of Debt securities, borrowings (other than debt securities), subordinated liabilities (Including derivative financial instruments)	**6,161.67**	**5,436.96**
Proceeds from/repayment of borrowings(Net)	395.23	1,058.97
Fair value adjustment	79.11	7.81
Interest accrued/(payment) on borrowings (Net)	20.54	(342.07)
Closing balance of Debt securities, borrowings (other than debt securities), subordinated liabilities (including derivative financial instruments)	**6,656.55**	**6,161.67**

4. The Movement in Right of use assets and Lease liabilities have been disclosed in Note no 11.

The accompanying summary of material accounting policy information and notes form an integral part to the Financial Statements.

In terms of our report attached
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

Place : Mumbai
Date: April 22, 2024

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
Statement of Changes in Equity for the year ended March 31, 2024

A. Equity share capital

(₹ in Crore)

Particular	2023 - 2024		2022 - 2023	
	Number of Shares	Equity Share Capital	Number of Shares	Equity Share Capital
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	305,493,803	305.49	305,493,803	305.49
Changes in equity share capital due to prior period error	-	-	-	-
Restated Balance at the beginning of the year	**305,493,803**	**305.49**	**305,493,803**	**305.49**
Changes in equity share capital during the year				
Issue of equity shares	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**305,493,803**	**305.49**	**305,493,803**	**305.49**

B. Other Equity

For the financial year 2023 - 2024

(₹ in Crore)

Particulars	Equity Attributable to Owners of the Company						
	Other Equity						Total Other Equity
	Securities Premium	General Reserve	Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934	Capital Redemption Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	Retained Earnings	
Balance as at 1st April 2023	478.52	0.14	236.85	0.23	2.25	373.43	1,091.42
Profits for the year	-	-	-	-	-	273.63	273.63
Other Comprehensive income/(loss) - Actuarial gain/(loss) on defined benefit plan (net of tax)	-	-	-	-	-	(0.15)	(0.15)
Dividends	-	-	-	-	-	(231.26)	(231.26)
Transfer (to)/from other reserves	-	-	54.72	-	1.80	(56.52)	-
Balance as at 31st March 2024	**478.52**	**0.14**	**291.57**	**0.23**	**4.05**	**359.13**	**1,133.64**

For the financial year 2022 - 2023

(₹ in Crore)

Particulars	Equity Attributable to Owners of the Company						
	Other Equity						Total Other Equity
	Securities Premium	General Reserve	Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934	Capital Redemption Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	Retained Earnings	
Balance as at 1st April 2022	478.52	0.14	189.98	0.23	-	298.15	967.02
Profits for the year	-	-	-	-	-	234.52	234.52
Other Comprehensive income/(loss) - Actuarial gain/(loss) on defined benefit plan (net of tax)	-	-	-	-	-	(0.15)	(0.15)
Dividends	-	-	-	-	-	(109.97)	(109.97)
Transfer (to)/from other reserves	-	-	46.87	-	2.25	(49.12)	-
Balance as at 31st March 2023	**478.52**	**0.14**	**236.85**	**0.23**	**2.25**	**373.43**	**1,091.42**

The accompanying summary of material accounting policy information and notes form an integral part to the Financial Statements.

In terms of our report attached.
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

Place : Mumbai
Date: April 22, 2024

Note 1. Corporate Information:

360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited) (the "Company") is a public limited company incorporated under the Companies Act, 1956 and is a wholly owned subsidiary of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited). The Company is a systemically important non-deposit taking Non-Banking Financial Company ("NBFC ND-SI") registered with the Reserve Bank of India (RBI) under section 45-IA of the RBI Act, 1934 having a valid certificate of registration no. B-13.00361 dated March 18, 1998, and is primarily engaged in the financing and investing activities. The Company offers broad suite of financial products that includes loan against securities, capital market / IPO financing, loan against property, etc. catering to the financing needs of corporate and high net worth customers.

Note 2 – Statement of Compliance, Basis of preparation, presentation of financial statements and Material Accounting Policy Information

a. Statement of Compliance:

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

Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI Master Direction-Reserve Bank of India (Non-Banking Financial Company-Scale Based Regulations) Directions,2023 issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October19,2023, as amended (the "RBI Master Directions").

These financials statements have been approved for issuance by the Board of Directors of the Company at their meeting held on April 22, 2024.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.. Accounting policies which summarise the requirements of Ind ASs and do not include any entity specific information, do not represent material accounting policy information hence not disclosed.

Material accounting policy information has been identified based on the following criteria provided under Ind AS 1:

(a) The entity changed its accounting policy during the reporting period and this change resulted in a material change to the information in the financial statements; or
(b) The entity chose the accounting policy from one or more options permitted by Ind AS(s); or
(c) The accounting policy was developed in accordance with Ind AS 8 in the absence of an Ind AS that specifically applies; or
(d) The accounting policy relates to an area for which an entity is required to make significant judgements or assumptions in applying an accounting policy, and the entity discloses those judgements or assumptions in accordance with para 122 and 125; or
(e) The accounting required for them is complex and users of the entity's financial statements would otherwise not understand those material transactions, other events or conditions – such a situation could arise if an entity applies more than one Ind AS to a class of material transactions.

b. **Basis of preparation**

The financial statements have been prepared and presented on the going concern basis using accrual basis of accounting and under the historical cost convention except for the following assets and liabilities which have been measured at fair value:

a. Certain financial assets and liabilities (including derivative instruments).
b. The defined benefit asset/(liability) is recognised as the present value of defined benefit obligation less fair value of plan assets.

c. Functional and presentation currency

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. Except as otherwise indicated, financial information presented in Indian rupees has been rounded to the nearest crore. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

d. Presentation and disclosure of financial statements:

The Company prepares its Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity in the format prescribed in the Division III of the Schedule III of the Companies Act, 2013. The Statement of Cash flow has been prepared and presented as per requirements of Ind AS 7, "Statement of Cash flows". Notes forming part of financial statements are prepared as per Ind AS and as required by Master Directions/Circular issued by the Reserve Bank of India. The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note no.38.

Amounts in the financial statements are presented in Indian Rupees in crore rounded off to two decimal places as permitted by Schedule III to the Companies Act, 2013, unless otherwise stated.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

-The normal course of business
-The event of default
-The event of insolvency or bankruptcy of the Group and/or its counterparties

e. Use of Estimates and judgements:

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Continuous evaluation is done on the estimation and judgments based on historical experience and other factors, including expectations of future events that are believed to be reasonable. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

Measurement of fair values

Certain accounting policies and disclosures of the Company require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values and the valuation team regularly reviews significant unobservable inputs and valuation adjustments.

Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into a different level of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

f. Material Accounting Policies Information

i. Revenue recognition

Revenue(other than for those items to which Ind AS 109 Financial Instruments are applicable) is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery and is measured at fair value of the consideration received or receivable from contract with customer.

- **Lending / Investments related Income:** Interest income on all Financial Instruments measured at amortised cost is recognised on a time basis by reference to the principal outstanding and the effective interest rate (EIR) including interest on investments classified as fair value through profit or loss. The calculation of the EIR includes all fees paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in the Statement of Profit and Loss at initial recognition.

  For credit impaired financial assets, Interest income is calculated by applying EIR to the amortised cost of the credit impaired financial assets (Gross Carrying value less the allowance for expected credit loss "ECL"). Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

  Dividend income is accounted in the period in which the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

- **Net gain on Fair value changes**

  Any differences between the fair values of financial instruments classified as fair value through the profit or loss held by the Company on the balance sheet date is recognized as an unrealized gain / loss under "Net gains/loss on fair value changes" under Revenue from operations in the statement of Profit and Loss.

  All realized gains or losses from changes in the fair value of financial assets and financial liabilities at FVTPL is recognised as an realized gain / loss under "Net gains/loss on fair value changes" under Revenue from operations in the statement of Profit and Loss.

However, net gain / loss on derecognition of financial instruments classified as amortized cost is presented separately under the respective head in the Statement of Profit and Loss.

ii. Property, plant and equipment and Capital Work – in – progress

Property, Plant and Equipment are stated at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Capital Work-in-progress

Capital work-in-progress comprising tangible items in the course of construction for production or/and supply of goods or services or administrative purposes are stated at cost, less any subsequent accumulated impairment loss. At the point when an asset is capable of operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalized.

iii. Depreciation and Amortization:

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

Freehold land is not depreciated

Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term.

Individual assets / group of similar assets costing up to Rs. 5,000 has been depreciated in full in the year of purchase.

Class of assets	Estimated Useful Life (in years)
Computers	3
Electrical Equipment	5
Office equipment	5
Furniture and fixtures*	5 or less

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

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

iv. Other Intangible assets and Intangible Assets under Development

Intangible assets are stated at cost less subsequent accumulated amortisation and subsequent impairment. Intangible assets are amortised over their respective estimated useful lives on a straight-line basis, from the date that they are available for use.

Estimated useful lives of the intangible assets is 3-5 years. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation period is revised to reflect the changed pattern, if any.

v. Financial Instruments

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

- **Date of recognition and initial measurement**

Financial assets and liabilities are recognized in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. All financial instruments are recognized initially at fair value. However, in the case of financial instruments not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial instruments are added to the fair value. Purchases or sales of financial instruments that require delivery of assets / liabilities within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset / liabilities.

- **Financial Assets**

The Company assesses the classification and measurement of a financial asset based on the contractual cash flow characteristics of the asset and the Company's business model for managing the asset.

The Company considers all relevant information available when making the business model assessment. However, this assessment is performed on the basis of scenarios that the Company expects to occur and not to occur, such as so-called 'worst case' or 'stress case' scenarios. The Company takes into account all relevant evidence available such as:

- how the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel;

the risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way in which those risks are managed. Based on the above criteria, the Company is classifying its financial assets into:

a) Financial assets measured at amortised cost
b) Financial assets measured at fair value through profit or loss (FVTPL)

If the business model under which the Company holds financial assets changes, the financial assets affected are reclassified. The classification and measurement requirements related to the new category apply prospectively from the first day of the first reporting period following the change in business model that results the reclassification.

a. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to Cash and Bank balances, Trade receivables, Loans and Other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method "EIR".

b. Financial assets measured at FVTPL:

This is a residual category applied to all other investments of the Company excluding investments in associate Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:
- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains the control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset

On Derecognition of a financial asset, the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

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

The expected credit loss is a product of Exposure at Default (EAD), Probability of Default (PD) and Loss given default (LGD). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on their risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset.

The company categorizes financial assets at the reporting date into stages based on the days past due (DPD) status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

- **Probability of Default (PD):** It is an estimate of the likelihood of default over a given time horizon. In order to estimate the PDs, studies on defaults available in public domain and experience of the Parent (Axis Bank Limited) have been taken into account.

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by

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

- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

- **Loss Given Default (LGD):** LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization of any security.

  Based on the above, the Company categories its loans into Stage 1, Stage 2 and Stage 3 as under:
  Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months' expected credit loss.

  Stage 2: When a loan has shown significant increase in credit risk since origination, the Company records an allowance for the life time expected credit loss.

  Stage 3: When a loan is credit impaired, the Company records an allowance for the life time expected credit loss.

- **Credit – impaired Financial Assets**
  A financial asset is 'credit-impaired' when one or more events, that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

  - Significant financial difficulty of the borrower or issuer;
  - A breach of contract such as a default or past due event;
  - The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
  - The disappearance of an active market for a security because of financial difficulties; or
  - The purchase of a financial asset at a deep discount that reflects the incurred credit losses.

  It may not be possible to identify a single discrete event, instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments which are financial assets measured at amortised cost or FVTOCI, are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors, such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that, as a result of granting the concession, the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets, where concessions are contemplated but not granted, the asset is deemed credit-impaired when there is observable evidence of credit-impairment, including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop, if amounts are overdue for 90 days or more

- **Significant Increase in Credit Risk**
  The Company monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk, since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL. The Company's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Company monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to impairment for significant increase in credit risk. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable, and supportable, including historical experience and forward-looking information, that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

  Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the probability of default (PD) will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

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

Subsequent measurement:
For subsequent measurement, the Company classifies a financial asset in accordance with the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:
i. Financial assets measured at amortized cost
ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
iii. Financial assets measured at fair value through profit or loss (FVTPL)

- **Financial Liabilities and Equity:**
  The Company classifies these instruments as financial liabilities or equity instruments in accordance with substance of the Contractual terms of the Instruments.

Equity:
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received in excess of the face value are recognised as securities premium.

Financial Liabilities:

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

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

Subsequent measurement:

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

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

Reclassification of Financial Assets and Financial Liabilities:
Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets.

Reclassifications are expected to be very infrequent. Such changes must be determined by the company's senior management as a result of external or internal changes and must be significant to the company's operations and demonstrable to external parties.
Further re- classification is not allowed in following cases;

-Investments in equity instruments irrevocably designated as at FVOCI cannot be reclassified.
-Reclassification of financial liabilities

Offsetting of Financial Instruments:
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Write Off:**
  Loans and Debt Securities are written off when the company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts, subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to the financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains

vi. Derivative financial instruments:

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

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

vii. Income taxes

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

Current tax:

Current tax are recognized at tax rates that have been enacted or substantively enacted by the end of reporting period and the amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes.

Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. A deferred tax liability is recognised based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted, or substantively enacted, by the end of the reporting period. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised 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 current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

viii. Provisions and Contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

ix. Commitment:

Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:
(a) estimated amount of contracts remaining to be executed on capital account and not provided for;
(b) uncalled liability on shares and other investments partly paid;
(c) funding related commitment to associate companies; and
(d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

x. Employee Benefits

- **Defined contribution plan**

  The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

- **Defined benefit plan**

  The Company's obligation in respect of the gratuity plan, which is a defined benefit plan, is provided for based on actuarial valuation using the projected unit credit method. The gratuity fund is unfunded. Actuarial gains or losses are recognized in other comprehensive income. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

- The Company has a policy on compensated absences which are both accumulating and non-accumulating in nature. The expected cost of accumulating compensated absences is determined by actuarial valuation performed by an independent actuary at each Balance Sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the Balance Sheet date. Expense on non-accumulating compensated absences is recognized in the period in which the absences occur.

xi. Borrowing Costs

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

xii. Segment Reporting

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

xiii. lease

Determination of lease term

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

Discount rate

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

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 3. Cash and Cash Equivalents **(₹ in Crore)**

Particulars	As at March 31, 2024	As at March 31, 2023
Cash and Cash Equivalents		
Balance with banks		
-In current accounts	321.22	314.67
Cash and cash equivalents	**321.22**	**314.67**

Note: There were no earmarked balances as at March 31, 2024 (March 31, 2023 : Nil).

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 4. Derivative Financial Instruments

(₹ in Crore)

Part I	As at March 31, 2024			As at March 31, 2023		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
(i) Interest rate derivatives						
Interest rate swaps	-	-	-	-	-	-
Subtotal (i)	**-**	**-**	**-**	**-**	**-**	**-**
(ii) Equity linked derivatives (Nifty Linked)						
Option premium paid	-	-	-	206.19	0.82	-
Option premium received	-	-	-	212.91	-	0.66
Derivative component of debt securities	-	-	99.31	0.88	-	33.75
Subtotal (ii)	**-**	**-**	**99.31**	**419.98**	**0.82**	**34.41**
(iii) Other derivatives						
Derivative component of debt securities	-	-	60.60	-	-	57.04
Subtotal (iii)	**-**	**-**	**60.60**	**-**	**-**	**57.04**
Total Derivative Financial Instruments (i+ii+iii)	**-**	**-**	**159.91**	**419.98**	**0.82**	**91.45**

(₹ in Crore)

Part II	As at March 31, 2024			As at March 31, 2023		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging	-	-	-	-	-	-
(ii) Cash flow hedging	-	-	-	-	-	-
(iii) Net investment hedging	-	-	-	-	-	-
(iv) Undesignated derivatives	-	-	159.91	419.98	0.82	91.45
Total Derivative Financial Instruments (i)+ (ii)+(iii)+(iv)	**-**	**-**	**159.91**	**419.98**	**0.82**	**91.45**

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 5. Receivables

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Trade receivables		
Receivables considered good - Unsecured	4.04	17.54
Total (i)- Gross	**4.04**	**17.54**
Less: Impairment loss allowance*	-	-
Total (i)- Net	**4.04**	**17.54**
(ii) Other receivables		
Receivables considered good - Unsecured	-	-
Receivables considered good - Secured	-	-
Total (ii)- Gross	**-**	**-**
Less: Impairment loss allowance	-	-
Total (ii)- Net	**-**	**-**

Note 5.1. Receivables ageing schedule as at March 31, 2024 **(₹ in Crore)**

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	Total
(i) Undisputed Trade receivables - considered good	0.32	-	-	-	-	3.72	4.04
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
						-	
Less: Impairement loss allowance*	-	-	-	-	-	-	-
Total	**0.32**	**-**	**-**	**-**	**-**	**3.72**	**4.04**

Note 5.2. Receivables ageing schedule as at March 31, 2023 **(₹ in Crore)**

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	Total
(i) Undisputed Trade receivables - considered good	2.10	-	-	-	-	15.44	**17.54**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	**-**
Less: Impairement loss allowance*	-	-	-	-	-	-	**-**
Total	**2.10**	**-**	**-**	**-**	**-**	**15.44**	**17.54**

*** figures less than 1 lakh**

Note:

A) No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2024 and March, 31 2023.

B) There are no credit impaired receivables as on March 31, 2024 and March 31, 2023.

C) No trade or other receivables are interest bearing.

360 ONE PRIME LIMITED

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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 6. Loans **(₹ in Crore)**

Loans	As at March 31, 2024						As at March 31, 2023					
	Amortised cost	At Fair value			Subtotal	Total	Amortised cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)												
(i) Loans repayable on demand*	6,388.22	-	-	-	-	6,388.22	4,926.68	-	-	-	-	4,926.68
(ii) Others-Staff Loan	0.05	-	-	-	-	0.05	0.11	-	-	-	-	0.11
Total (A) -Gross	**6,388.27**	**-**	**-**	**-**	**-**	**6,388.27**	**4,926.79**	**-**	**-**	**-**	**-**	**4,926.79**
Less:Impairment loss allowance	(21.52)	-	-	-	-	(21.52)	(18.14)	-	-	-	-	(18.14)
Total (A) - Net	**6,366.75**	**-**	**-**	**-**	**-**	**6,366.75**	**4,908.65**	**-**	**-**	**-**	**-**	**4,908.65**
(B)												
(i) Secured by tangible assets	5,831.12	-	-	-	-	5,831.12	4,579.78	-	-	-	-	4,579.78
(ii) Unsecured	557.15	-	-	-	-	557.15	347.01	-	-	-	-	347.01
Total (B)-Gross	**6,388.27**	**-**	**-**	**-**	**-**	**6,388.27**	**4,926.79**	**-**	**-**	**-**	**-**	**4,926.79**
Less: Impairment loss allowance	(21.52)	-	-	-	-	(21.52)	(18.14)	-	-	-	-	(18.14)
Total (B) - Net	**6,366.75**	**-**	**-**	**-**	**-**	**6,366.75**	**4,908.65**	**-**	**-**	**-**	**-**	**4,908.65**
(C)												
(I) Loans in India												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	6,388.27	-	-	-	-	**6,388.27**	4,926.79	-	-	-	-	**4,926.79**
Total Loans in India	**6,388.27**	**-**	**-**	**-**	**-**	**6,388.27**	**4,926.79**	**-**	**-**	**-**	**-**	**4,926.79**
Less: Impairment loss allowance	(21.52)	-	-	-	-	(21.52)	(18.14)	-	-	-	-	(18.14)
Total(C) (I)-Net	**6,366.75**	**-**	**-**	**-**	**-**	**6,366.75**	**4,908.65**	**-**	**-**	**-**	**-**	**4,908.65**
(II)Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-	-	-	-	-	-	-
Total C(I) and C(II)	**6,366.75**	**-**	**-**	**-**	**-**	**6,366.75**	**4,908.65**	**-**	**-**	**-**	**-**	**4,908.65**

Type of Borrower	As at March 31, 2024		As at March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans or advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans or advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key Managerial Persons (KMPs)	-	0.00%	-	0.00%
Other related parties	88.12	1.38%	25.06	0.51%
	88.12		**25.06**	

Secured loan & Other Credit Facilities given to customer are secured by :-

a) Pledge of Shares / Bonds / Mutual Fund & AIF Units

b) Equitable/Registered Mortgage on Property

* Includes Loan to related parties- Refer Note no.31

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 7. Investments

(₹ in Crore)

Investments	As at March 31, 2024						As at March 31, 2023					
	Amortised cost	At Fair value			Subtotal	Total	Amortised cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	1	2	3	4	5=2+3+4	6=1+5	1	2	3	4	5=2+3+4	6=1+5
(A)												
Mutual funds[#]	-	-	5.98	-	5.98	5.98	-	-	377.70	-	377.70	377.70
Government securities[#]	-	-	742.97	-	742.97	742.97	-	-	382.92	-	382.92	382.92
Debt securities	-	-	125.18	-	125.18	125.18	-	-	693.68	-	693.68	693.68
Equity instruments	-	-	-	-	-	-	-	-	87.14	-	87.14	87.14
Alternate investment funds	-	-	507.16	-	507.16	507.16	-	-	606.37	-	606.37	606.37
Others*	-	-	8.93	-	8.93	8.93	-	-	275.07	-	275.07	275.07
Total (A)	**-**	**-**	**1,390.22**	**-**	**1,390.22**	**1,390.22**	**-**	**-**	**2,422.88**	**-**	**2,422.88**	**2,422.88**
(B)												
i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
ii) Investments in India	-	-	1,390.22	-	1,390.22	1,390.22	-	-	2,422.88	-	2,422.88	2,422.88
Total (B)	**-**	**-**	**1,390.22**	**-**	**1,390.22**	**1,390.22**	**-**	**-**	**2,422.88**	**-**	**2,422.88**	**2,422.88**
(C)												
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-
Total- Net (D) = A-C	**-**	**-**	**1,390.22**	**-**	**1,390.22**	**1,390.22**	**-**	**-**	**2,422.88**	**-**	**2,422.88**	**2,422.88**

Note:
Of the above Investments, ₹ 368.10 Crore (P.Y ₹ 38.27 crore) are kept as collateral against borrowings.
* Includes investment in INVIT, REIT and Preference shares.

360 ONE PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 7. Investments

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Crore)			(₹ in Crore)
I) Investment in Mutual Funds include :						
360 ONE DYNAMIC BOND FUND DIRECT PLAN GROWTH	-	-	-	10.00	5,736,551.00	11.19
360 ONE LIQUID FUND REGULAR PLAN GROWTH	10.00	8.08	0.00	10.00	8.08	0.00
ICICI PRUDENTIAL MUTUAL FUND FMP SR 87 1141D PL G DIR CUMULATIVE 27AP23	-	-	-	10.00	160,000,000.00	194.41
SBI MUTUAL FUND LIQUID FD-DIRECT GROWTH	1,000.00	15,820.44	5.98	1,000.00	103,660.25	36.52
SBI MUTUAL FUND LIQUID FD-REGULAR PL GROWTH OPEN ENDED	-	-	-	1,000.00	5,000.00	1.75
UTI MUTUAL FUND FTI SR XXXIII-I (1135D)DR GROWTH 25AP23	-	-	-	10.00	110,450,000.00	133.83
Sub total (I)			**5.98**			**377.70**
II) Investment in Government Securities include :						
7.26% GOVERNMENT STOCK 2032	-	-	-	100.00	32,000,000.00	321.38
7.32% GOVERNMENT OF INDIA 28JAN2024	-	-	-	100.00	1,000,000.00	10.14
7.18% GOVERNMENT STOCK 2033	100.00	72,500,000.00	737.82	-	-	-
7.38% GOVERNMENT STOCK 2027	100.00	500,000.00	5.15	100.00	5,000,000.00	51.40
Sub total (II)			**742.97**			**382.92**
III) Investment in Debt Securities include :						
360 ONE WAM LIMITED BR NCD 15MY25	1,000,000.00	61.00	7.13	1,000,000.00	61.00	6.37
ADITYA BIRLA FINANCE LIMITED SR C2 NCD 14JU24	1,000,000.00	10.00	1.16	-	-	-
CANARA BANK SRIII 8.50BD PERPETUAL LOAUPTO31DC20	1,000,000.00	1.00	0.10	1,000,000.00	1.00	0.11
CCD's OF DIGITAL SUCCESSION SOLUTIONS PRIVATE LIMITED	-	-	-	100.00	187,500.00	1.88
CHAYADEEP PROPERTIES PRIVATE LIMITED SR-1 NCD 27FB25	1,000,000.00	470.00	38.72	1,000,000.00	1,000.00	80.73
EDELWEISS MUTUAL FUND BHARAT BOND ETF-APRIL 2023 17AP23	-	-	-	1,000.00	20,000.00	2.46
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR LOA 07DC28	-	-	-	980,272.00	3.00	0.31
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MR30.	389,742.00	15.00	1.29	1,000,000.00	14.00	1.16
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 30JL26	530,527.00	34.00	2.84	-	-	-
HERO FINCORP LIMITED SR 050 NCD 09AG24	1,000,000.00	16.00	1.86	-	-	-
HINDUJA LEYLAND FINANCE LIMITED SR 001 BR NCD 17SP24	-	-	-	1,000,000.00	281.00	41.59
HORIZON IMPEX PRIVATE LIMITED SR B 11 NCD 29AP24	-	-	-	1,000,000.00	1,200.00	120.11
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7.07 NCD 01OT25 LOA UPTO 28DC15	-	-	-	1,000,000.00	5.00	0.54
IIFL HOME FINANCE LIMITED SERIES C12 BR NCD 25AP24	1,000,000.00	14.00	2.20	-	-	-
IIFL SAMASTA FINANCE LIMITED BR NCD 19AP24	-	-	-	100,000.00	760.00	12.10
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHIIISR-1A8.16BD27MR24LOAUPTO10JU14	-	-	-	1,000.00	10,000.00	1.11
L&T INFRA CREDIT LIMITED SR D-FY 2019-20 BR NCD 28FB25	-	-	-	1,000,000.00	3.00	0.38
L&T INFRA CREDIT LIMITED SR E FY 2019-20 BR NCD 25MR25	-	-	-	1,000,000.00	5.00	0.64
LONE FURROW INVESTMENTS PRIVATE LIMITED SR 1 NCD 26DC24	-	-	-	1,000,000.00	266.00	31.29
MANIPAL EDUCATION AND MEDICAL GROUP INDIA PRIVATE LIMITED NCD 07DC27	1,000,000.00	14.00	1.49	-	-	-
MANIPAL HEALTH INITIATIVE PRIVATE LIMITED LOA 15JN26	-	-	-	1,000,000.00	277.00	29.12
MANIPAL HEALTHCARE PRIVATE LIMITED SERIES A 15.75 NCD 25MR24	-	-	-	1,000,000.00	88.00	15.83

360 ONE PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 7. Investments

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Crore)			(₹ in Crore)
MANIPAL HEALTHCARE PRIVATE LIMITED10.14 LOA 10AP26	1,000,000.00	50.00	5.13	-	-	-
MANIPAL HEALTHCARE PRIVATE LIMITED12.20 IRR LOA10AP26	1,000,000.00	8.00	0.88	-	-	-
NTPC LIMITED SR-1B 8.66 BD 16DC23	-	-	-	1,000.00	750.00	0.08
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31	900.00	633,559.00	49.32	1,000.00	1,804,924.00	141.59
RELIANCE CAPITAL LIMITED SR-B/359A TYPE III BR NCD 21OT19	100,000.00	239.00	0.89	100,000.00	239.00	0.89
RELIANCE CAPITAL LIMITED SR-B/359A TYPE IV BR NCD 24OT19	100,000.00	704.00	2.63	100,000.00	704.00	2.63
RELIANCE HOME FINANCE LIMITED SR-I CAT III & IV 8.9 NCD 03JN20	1,000.00	10.00	-	1,000.00	10.00	-
RURAL ELECTRIFICATION CORPORATION LIMITED SR-1B 8.26 BD 24SP23	-	-	-	1,000.00	1,000.00	0.10
SUBH ASHISH EXIM PRIVATE LIMITED SR B 11 NCD 29AP24	-	-	-	1,000,000.00	800.00	80.07
TATA CAPITAL HOUSING FINANCE LIMITED SR D FY20-21 NCD 24JN24	-	-	-	1,000,000.00	10.00	1.13
TATA CLEANTECH CAPITAL LIMITED SR A FY 2020-21 BR NCD 20JL23	-	-	-	100,000.00	97.00	1.13
VISTAAR FINANCIAL SERVICES PRIVATE LIMITED 9.75 NCD 05MR27	100,000.00	600.00	5.99	-	-	-
ZUARI INDUSTRIES LIMITED 11 LOA 28SP26	1,000,000.00	35.00	3.55	-	-	-
ZUARI INDUSTRIES LIMITED SR 1 10 LOA 29JU24	-	-	-	1,000,000.00	96.00	9.84
ZUARI INFRAWORLD INDIA LIMITED 14 NCD 28MR26	-	-	-	1,000,000.00	900.00	90.00
ZUARI INTERNATIONAL LIMITED 10 LOA 29JU24	-	-	-	1,000,000.00	200.00	20.49
Sub total (III)			**125.18**			**693.68**
IV) Investment in Equity Instrument include :						
NATIONAL STOCK EXCHANGE OF INDIA LIMITED	-	-	-	1.00	301,800.00	87.14
Sub total (IV)			**-**			**87.14**
V) Investment in Alternate investment funds include :						
360 ONE 4 POINT 0 HEALTH VENTURES LARGE VALUE FUND CLASS S	-	-	-	10.00	2,471,441.44	2.53
360 ONE COMMERCIAL YIELD FUND - CLASS A	-	-	-	10.00	3,312,957.63	4.04
360 ONE COMMERCIAL YIELD FUND - CLASS S	-	-	-	10.00	18,262,781.53	22.24
360 ONE EQUITY OPPORTUNITIES FUND - CLASS A	-	-	-	10.00	934,582.45	1.29
360 ONE EQUITY OPPORTUNITIES FUND - CLASS S	10.00	8,858,974.50	12.83	10.00	6,249,060.17	7.56
360 ONE INCOME OPPORTUNITIES FUND SERIES 2 - CLASS A1	-	-	-	10.00	35,880,595.01	44.91
360 ONE INCOME OPPORTUNITIES FUND SERIES 2 - CLASS B1	-	-	-	10.00	1,648,691.35	2.03
360 ONE INCOME OPPORTUNITIES FUND SERIES 2 - CLASS S	-	-	-	10.00	4,202,934.92	4.13
360 ONE INCOME OPPORTUNITIES FUND SERIES 3 - CLASS S	-	-	-	10.00	4,822,086.21	5.18
360 ONE INCOME OPPORTUNITIES FUND SERIES 4 - CLASS S3	-	-	-	10.00	1,249,937.50	1.25
360 ONE INDIA PE FUND SERIES 2- CLASS S	-	-	-	10.00	1,749,912.50	1.61
360 ONE INDIA PRIVATE EQUITY FUND - SERIES 1A - CLASS E	3.85	339,463.37	0.47	10.00	339,463.37	0.31
360 ONE LARGE VALUE FUND - SERIES 11 CLASS S	-	-	-	10.00	1,018,074.11	1.04
360 ONE LARGE VALUE FUND - SERIES 12 CLASS S	-	-	-	10.00	3,088,765.82	3.20
360 ONE LARGE VALUE FUND - SERIES 14 CLASS S	-	-	-	10.00	1,749,912.50	1.75
360 ONE LARGE VALUE FUND - SERIES 18 - CLASS S	10.00	4,970,985.83	5.02	-	-	-
360 ONE LARGE VALUE FUND - SERIES 2 CLASS S	-	-	-	10.00	3,079,686.14	3.39

360 ONE PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 7. Investments

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Crore)			(₹ in Crore)
360 ONE LARGE VALUE FUND - SERIES 3 CLASS S	-	-	-	10.00	2,341,085.55	2.55
360 ONE LARGE VALUE FUND - SERIES 4 CLASS S	-	-	-	10.00	2,148,202.42	2.34
360 ONE LARGE VALUE FUND - SERIES 5 CLASS S	-	-	-	10.00	2,666,728.50	2.94
360 ONE LARGE VALUE FUND - SERIES 7 CLASS S	-	-	-	10.00	1,175,606.26	1.22
360 ONE LARGE VALUE FUND - SERIES 8 CLASS S	-	-	-	10.00	344,982.75	0.32
360 ONE LARGE VALUE FUND - SERIES 9 CLASS S	-	-	-	10.00	2,562,464.91	2.66
360 ONE MID-STAGE VENTURE FUND I - CLASS A1	100.00	649,967.50	6.50	-	-	-
360 ONE MID-STAGE VENTURE FUND I - CLASS A1 / A8	100.00	299,985.00	3.00	-	-	-
360 ONE MID-STAGE VENTURE FUND I - CLASS C	100.00	374,997.00	3.75	-	-	-
360 ONE MID-STAGE VENTURE FUND I - CLASS D	100.00	49,997.50	0.50	-	-	-
360 ONE MULTI-STRATEGY FUND - SERIES 2 - CLASS A4	10.00	50,105,800.05	56.94	-	-	-
360 ONE ONE VALUE FUND - SERIES B - CLASS B	10.00	1,249,937.50	1.50	10.00	1,249,937.50	1.45
360 ONE OPPORTUNITIES FUND - SERIES 20 - CLASS A	-	-	-	7.49	50,555,649.00	64.54
360 ONE OPPORTUNITIES FUND - SERIES 20 - CLASS S	-	-	-	7.49	8,373,754.43	11.57
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS A	-	-	-	4.03	8,086,078.81	1.96
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS B	-	-	-	4.03	6,480,489.66	1.54
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS B	7.49	26,712,466.05	13.24	7.49	26,712,466.05	13.23
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS B2	7.49	988,276.16	0.49	7.49	988,276.16	0.49
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS C	3.31	4,664,552.37	1.07	3.31	4,664,552.37	1.07
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS S	7.49	25,000,000.00	13.12	7.49	25,000,000.00	13.10
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS A	7.46	31,221,179.59	17.26	7.46	31,221,179.59	17.39
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS B	7.46	3,486,147.57	1.89	7.46	3,486,147.57	1.91
360 ONE REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS S	7.46	10,000,000.00	5.64	7.46	10,000,000.00	5.66
360 ONE SEED VENTURES FUND - SERIES 2 - CLASS A	-	-	-	9.47	864,660.58	1.23
360 ONE SEED VENTURES FUND - SERIES 2 - CLASS S	-	-	-	9.47	5,000,000.00	7.39
360 ONE SEED VENTURES FUND 1 - CLASS B1	-	-	-	4.56	2,323,980.98	8.91
360 ONE SEED VENTURES FUND 1 - CLASS B2	-	-	-	4.56	3,485,971.47	1.75
360 ONE SEED VENTURES FUND 1 - CLASS S1	-	-	-	4.56	7,433,797.48	28.82
360 ONE SEED VENTURES FUND 1 - CLASS S2	-	-	-	4.56	11,150,696.21	6.68
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS A1	0.60	934,180.94	0.15	3.68	934,180.94	0.63
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS S	0.60	4,345,070.33	0.72	3.69	4,345,070.33	2.97
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	-	-	-	10.00	485,026.05	0.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT (NSE INDIA LTD) CLASS S	-	-	-	10.00	28,055.35	0.03
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT-NATIONAL STOCK EXCHANGE OF INDIA LIMITED - TRANCHE 2	-	-	-	5.69	107,060.75	0.17
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS S	-	-	-	10.00	5,961,783.56	6.28
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 12 - CLASS A5	10.00	69,996,500.18	79.66	-	-	-
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A1	-	-	-	3.90	5,557,111.98	3.54
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A2	-	-	-	3.90	937,063.46	0.63
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS S	-	-	-	3.90	4,506,593.49	3.02

360 ONE PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 7. Investments

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Crore)			(₹ in Crore)
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 2 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.49	10.00	485,026.05	0.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS A1	3.03	955,922.33	0.53	3.87	955,922.33	0.62
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS N1 - NSE	10.00	1,896,638.97	4.95	10.00	1,896,638.97	3.48
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS S	3.03	4,591,092.16	2.52	3.87	4,591,092.16	2.93
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	10.00	1,212,517.62	1.34	10.00	1,212,517.62	1.48
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS A1	2.91	867,489.09	0.44	4.11	867,489.09	0.58
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS N1 - NSE	10.00	24,463.48	0.06	10.00	24,463.48	0.04
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS S	2.91	4,989,314.11	2.64	4.11	4,989,314.11	3.44
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS S - NSE	-	-	-	0.92	890,061.60	0.30
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS A2	-	-	-	10.00	224,996.60	0.32
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.49	10.00	485,026.05	0.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS A1	10.00	884,084.15	0.44	3.94	2,428,380.54	1.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS S	-	-	-	3.94	5,061,683.74	3.37
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.49	10.00	485,026.05	0.59
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT (NSE INDIA LTD) CLASS S	10.00	862,937.15	2.25	7.48	890,654.40	2.13
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 6 - CLASS S	1.53	5,000,000.00	1.32	5.05	5,000,000.00	5.31
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS A1	-	-	-	6.00	1,811,641.08	2.01
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS S	-	-	-	6.00	5,000,000.00	5.52
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A1	-	-	-	10.00	3,481,289.90	4.07
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A3	-	-	-	10.00	918,756.95	1.09
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS B	-	-	-	10.00	999,950.00	0.93
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS S	-	-	-	10.00	3,749,812.51	4.56
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS I	-	-	-	10.00	999,950.00	1.06
360 ONE SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS S	-	-	-	10.00	6,221,238.25	6.49
360 ONE TECH LARGE VALUE FUND - CLASS S	-	-	-	10.00	2,908,747.41	1.92
360 ONE YIELD ENHANCER FUND - CLASS A	1.19	43,685,696.74	5.24	1.19	24,271,669.74	4.51
360 ONE YIELD ENHANCER FUND - CLASS B	1.19	16,817,817.17	1.88	1.19	16,817,817.17	2.97
360 ONE YIELD ENHANCER FUND - CLASS S	1.19	47,473,236.91	6.31	1.19	47,473,236.91	9.48
ABAKKUS EMERGING OPPORTUNITIES FUND - 1 - CLASS E	1,000.00	10,000.00	4.82	1,000.00	10,000.00	3.06
ABAKKUS GROWTH FUND - 1 - CLASS E	1,000.00	10,000.00	13.26	1,000.00	10,000.00	2.17
ANTLER INNOVATION INDIA FUND-1 CLASS A	100.00	300,000.00	3.36	100.00	300,000.00	3.00
BLUME VENTURES FUND	10,000.00	1.79	0.01	10,000.00	1.79	0.01
CAMPUS FUND II	100.00	500,000.08	4.40	100.00	166,666.67	1.13
CHIRATAE GROWTH FUND I - CLASS- A8	-	-	-	100,000.00	435.00	4.35
DALLAS VENTURE CAPITAL (DVC) INDIA FUND I	10,000.00	1,500.00	1.33	10,000.00	1,500.00	1.50
GRUHAS COLLECTIVE CONSUMER FUND	100.00	219,989.00	2.20	-	-	-
ICICI PRUDENTIAL LONG SHORT FUND - SERIES I CLASS B33/A33	-	-	-	100.00	499,975.01	5.43
ICICI PRUDENTIAL REAL ESTATE AIF II - CLASS A	100.00	132,025.50	0.88	100.00	278,579.66	1.66
IDEASPRING CAPITAL FUTURE NOW II	500,000.00	50.00	2.43	500,000.00	30.00	1.32

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Note 7. Investments

Name of Investment	As at March 31, 2024			As at March 31, 2023		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Crore)			(₹ in Crore)
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS A	10.00	2,684,476.32	3.47	10.00	2,684,476.32	3.35
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS D	10.00	8,017,630.77	10.30	10.00	8,017,630.77	10.22
INDIA ALTERNATIVES PRIVATE EQUITY FUND II	100,000.00	548.06	6.23	100,000.00	408.28	5.09
INDIA HOUSING FUND - CLASS A	3.66	1,929,193.84	1.11	5.22	1,929,193.84	1.43
INDIA HOUSING FUND - CLASS C	3.66	1,122,043.76	0.64	5.22	1,252,963.93	0.93
INDIA HOUSING FUND - CLASS E	3.66	92,089,232.23	53.34	5.22	74,197,767.05	55.41
INDIA HOUSING FUND - CLASS S	3.66	5,469,286.84	3.37	5.22	5,469,286.84	4.28
INDIA HOUSING FUND - SERIES 2 - CLASS S	4.73	8,932,914.99	5.16	4.73	8,932,914.99	4.61
INDIA HOUSING FUND - SERIES 3 - CLASS A	-	-	-	10.00	3,008,582.76	3.03
INDIA HOUSING FUND - SERIES 3 - CLASS B	-	-	-	10.00	1,626,583.59	1.64
INDIA HOUSING FUND - SERIES 3 - CLASS C	-	-	-	10.00	4,999,750.01	4.99
INDIA HOUSING FUND - SERIES 4 - CLASS D	10.00	1,149,942.52	1.55	-	-	-
INDIA REIT APARTMENT FUND CLASS B	-	-	-	100,000.00	96.22	0.72
ORIOS VENTURE PARTNERS FUND II - CLASS A	100.00	220,154.13	6.10	100.00	300,000.00	10.86
ORIOS VENTURE PARTNERS FUND III - CLASS A1	100.00	3,200,000.00	40.25	100.00	2,700,000.00	25.52
PEGASUS INDIA EVOLVING OPPORTUNITIES FUND	100,000.00	500.00	17.09	100,000.00	500.00	12.07
PURVA RESIDENTIAL EXCELLENCE FUND	100.00	1,015,000.00	13.08	100.00	620,000.00	6.20
WELSPUN ONE LOGISTICS PARKS FUND 2 - CLASS A1	100,000.00	18.00	0.18	-	-	-
WHITE OAK INDIA EQUITY FUND II - CLASS C	10.00	6,958,087.97	17.54	-	-	-
WHITE OAK INDIA EQUITY FUND II - CLASS J	10.00	148,499.27	1.01	10.00	1,000,000.00	1.94
WHITE OAK INDIA EQUITY FUND IV J1	10.00	1,000,000.00	2.67	10.00	1,000,000.00	0.90
WHITE OAK INDIA SELECT EQUITY FUND - CLASS J1	-	-	-	10.00	1,000,000.00	1.94
XPONENTIA OPPORTUNITIES FUND I - CLASS B2	100,000.00	1,575.90	31.26	100,000.00	1,575.90	28.10
XPONENTIA OPPORTUNITIES FUND II - CLASS X2	100,000.00	501.42	4.98	100,000.00	250.00	2.50
Sub total (V)			**507.16**			**606.37**
VI) Investment in Others includes:						
EMBASSY OFFICE PARKS REIT	-	-	-	300.00	1,303,422.00	40.69
NATIONAL HIGHWAYS INFRA TRUST INVIT	-	-	-	100.00	2,500,000.00	29.03
INDIAN HIGHWAY CONCESSIONS TRUST INVIT	100.00	560,287.00	7.05	100.00	16,500,000.00	175.55
LIQUID GOLD SERIES 3 DEC 2020 SERIES A PTC 17DEC20	-	-	-	65,000.00	3,293.00	21.53
LIQUID GOLD SERIES 4 SERIES A PTC 15FEB21	-	-	-	70,000.00	1,192.00	8.27
CCPS of DIGITAL SUCCESSION SOLUTIONS PRIVATE LIMITED	100.00	6,650.00	1.88	-	-	-
Sub total (VI)			**8.93**			**275.07**
Total (I + II + III + IV + V + VI)			**1,390.22**			**2,422.88**

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Note 8. Other financial assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Deposit with Clearing Corporation of India Limited (CCIL)	5.21	5.21
Deposit with exchange	0.25	0.25
Other deposits	0.02	0.05
Receivables from Group/Holding company (Refer Note no. 31)	1.64	0.09
Others *	0.04	5.00
Total	**7.16**	**10.60**

* Includes Broker balances and other receivable from client.

Note 9. Property Plant and Equipment

(₹ in Crore)

As at March 31, 2024

Particulars	Vehicles	Office Equipment	Computers	Land	Total
Gross Carrying Value as on April 01, 2023	**0.38**	**0.01**	**0.70**	**0.10**	**1.19**
Additions	7.24	-	0.12	-	7.36
Deductions/ Adjustments during the year	-	-	0.01	-	0.01
Gross Carrying Value as on March 31, 2024	**7.62**	**0.01**	**0.81**	**0.10**	**8.54**
Depreciation					
Accumulated Depreciation Upto April 01, 2023	**0.01**	**0.01**	**0.42**	**-**	**0.44**
Depreciation for the year	0.71	-	0.26	-	0.97
Deductions/Adjustments during the year	-	-	0.01	-	0.01
Accumulated Depreciation as on March 31, 2024	**0.72**	**0.01**	**0.67**	**-**	**1.40**
Net Block as on March 31, 2024	**6.90**	**-**	**0.14**	**0.10**	**7.14**

As at March 31, 2023

Particulars	Vehicles	Office Equipment	Computers	Land	Total
Gross Carrying Value as on April 01, 2022	**-**	**0.01**	**0.66**	**0.10**	**0.77**
Additions	0.38	-	0.04	-	0.42
Deductions/ Adjustments during the year	-	-	-	-	-
Gross Carrying Value as on March 31, 2023	**0.38**	**0.01**	**0.70**	**0.10**	**1.19**
Depreciation					
Accumulated Depreciation as on April 01, 2022	**-**	**0.01**	**0.20**	**-**	**0.21**
Depreciation for the year	0.01	-	0.22	-	0.23
Deductions/Adjustments during the year	-	-	-	-	-
Accumulated Depreciation as on March 31, 2023	**0.01**	**0.01**	**0.42**	**-**	**0.44**
Net Block as on March 31,2023	**0.37**	**-**	**0.28**	**0.10**	**0.75**

Notes:

a) The above land of ₹ 0.10 crore (PY. ₹ 0.10 crore) is kept as collateral against borrowing.

b) No proceeding have initiated or are pending against the company for holding benami property under the Benami Transaction (Prohibition) Act 1988 and the rules made thereunder during the year ended March 31, 2024 and March 31, 2023.

c) The Company has not revalued any of its Property, Plant, and Equipments (Including Right to use assets) during the year (Previous year : Nil)

d) The title deeds of all the immovable properties are held in the name of Company.

Note. 9A Other Intangible Assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Gross Carrying Value	**0.65**	**0.65**
Additions	2.27	-
Closing Gross Block	**2.92**	**0.65**
Amortisation		
Opening Accumulated Depreciation	**0.65**	**0.65**
Amortisation for the year	0.32	-
Closing Accumulated Depreciation	**0.97**	**0.65**
Net Block	**1.95**	**-**

Note 10. Intangibles assets under development

(₹ in Crore)

	As at March 31, 2024	As at March 31, 2023
Opening balance	**1.94**	**-**
Additions	-	1.94
Deductions / adjustments during the year	(1.94)	-
Closing balance	**-**	1.94

a) Intangible assets under development ageing schedule

As on 31st March 2024

Particulars	Amount in Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Nil	-	-	-	-	-
	-	-	-	-	-

As on 31st March 2023 **(₹ in Crore)**

Particulars	Amount in Intangibles under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Software	1.94	-	-	-	1.94
	1.94	-	-	-	1.94

b) Intangible assets under development completion schedule

There were no overrun as on March 31, 2023 on account of cost or timelines for the on-going project.

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Note 11. Right of use assets and Lease liabilities: disclosure pursuant to Ind AS 116 "Leases"

(₹ in Crore)

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2024

Particulars	Vehicles
Balance as at 01 April, 2023	**0.37**
Additions during the year	1.03
Depreciation charge for the year	(0.29)
Deletions during the year	(0.13)
Balance as at March 31, 2024	**0.98**

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2023

Particulars	Vehicles
Balance as at 01 April, 2022	**0.21**
Additions during the year	0.30
Depreciation charge for the year	(0.14)
Deletions during the year	-
Balance as at March 31, 2023	**0.37**

The following is the movement in lease liabilities during the year ended March 31, 2024

Particulars	Vehicles
Balance as at 01 April, 2023	**0.39**
Additions	0.89
Finance cost accrued during the period	0.07
Payment of lease liabilities	(0.33)
Balance as at March 31, 2024	**1.02**

The following is the movement in lease liabilities during the year ended March 31, 2023

Particulars	Vehicles
Balance as at 01 April, 2022	**0.22**
Additions	0.30
Finance cost accrued during the period	0.03
Payment of lease liabilities	(0.16)
Balance as at March 31, 2023	**0.39**

Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2024

Particulars	Vehicles
Current lease liabilities	0.37
Non-current lease liabilities	0.65
Total	**1.02**

Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2023

Particulars	Vehicles
Current lease liabilities	0.13
Non-current lease liabilities	0.26
Total	**0.39**

Maturity analysis – contractual undiscounted cash flows as at 31st March 2024

Particulars	Vehicles
Less than one year	0.44
One to five years	0.70
Total undiscounted lease liabilities at 31 March 2024	**1.14**
Lease liabilities included in the statement of financial position at 31 March 2024	**1.02**

Maturity analysis – contractual undiscounted cash flows as at 31st March 2023

Particulars	Vehicles
Less than one year	0.15
One to five years	0.28
Total undiscounted lease liabilities at 31 March 2023	**0.43**
Lease liabilities included in the statement of financial position at 31 March 2023	**0.39**

Amounts recognised in statement of profit and loss

Particulars	As at March 31, 2024
Interest expenses	0.07
Expenses relating to short-term leases	1.24
Depreciation relating to leases	0.29
Total	**1.60**

Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2024
Total cash outflow for leases	0.33

Note 12. Other Non Financial Assets

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Prepaid expenses	0.70	0.25
Advances recoverable in cash or in kind or for value to be received	0.17	0.11
Others*	3.44	1.18
Total	**4.31**	**1.54**

*Others majorly includes Input tax credit of Goods and Service tax (GST).

Note 13. Payables

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Trade payables		
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 13.3)	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises :	25.67	9.54
Subtotal Trade payable	**25.67**	**9.54**
Other payables		
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 13.3)	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises :	-	-
Subtotal other payable	-	-
Total Payable	**25.67**	**9.54**

Note 13.1.

Payables ageing schedule as at March 31, 2024 **(₹ in Crore)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled/Provision	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	12.64	-	-	-	13.03	25.67
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**12.64**	**-**	**-**	**-**	**13.03**	**25.67**

Note 13.2.

Payables ageing schedule as at March 31, 2023 **(₹ in Crore)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled/Provision	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	2.19	-	-	-	7.35	9.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2.19**	**-**	**-**	**-**	**7.35**	**9.54**

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

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED. This has been relied upon by the auditors.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

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Note 14. Debt Securities **(₹ in Crore)**

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
Bonds/ Debentures (Secured) (Note 14(a))	4,077.72	141.95	-	4,219.67	3,653.28	268.58	-	3,921.86
Commercial papers (Unsecured) (Note 14(b))	1,073.00	-	-	1,073.00	1,417.50	-	-	1,417.50
Less: Unamortised Discount	(29.12)	-	-	(29.12)	(25.60)	-	-	(25.60)
Total	**5,121.60**	**141.95**	**-**	**5,263.55**	**5,045.18**	**268.58**	**-**	**5,313.76**
Debt securities in India	5,121.60	141.95	-	5,263.55	5,045.18	268.58	-	5,313.76
Debt securities outside India	-	-	-	-	-	-	-	-
Total	**5,121.60**	**141.95**	**-**	5,263.55	**5,045.18**	**268.58**	**-**	**5,313.76**

Residual maturity	**As at March 31, 2024**		**As at March 31, 2023**	
At Amortised cost	**Balance outstanding (₹ in Crore)**	**Interest rate range (p.a)***	**Balance outstanding (₹ in Crore)**	**Interest rate range (p.a)***
above 5 years	477.74	Less than 8%	194.13	Less than 8%
above 5 years	6.22	More than and equal to 8% and less than 10%	-	More than and equal to 8% and less than 10%
above 5 years	-	More than and equal to 10%	5.65	More than and equal to 10%
more than 1 year but less than 5 years	814.13	Less than 8%	1,379.93	Less than 8%
more than 1 year but less than 5 years	1,858.61	More than and equal to 8% and less than 10%	302.45	More than and equal to 8% and less than 10%
upto 1 year	497.23	Less than 8%	1,894.70	Less than 8%
upto 1 year	1,467.67	More than and equal to 8% and less than 10%	1,268.32	More than and equal to 8% and less than 10%
At Fair value through profit and loss				
above 5 years	141.95	Market linked	268.58	Market linked
Total	**5,263.55**		**5,313.76**	

* Indicates Effective Interest Rate

Note:

a) The Listed Non-Convertible Debentures of the Company are Secured by pari passu mortgage and charge over the Company's identified immovable property, charge on present and future receivables to the extent equal to the principal and interest amount of the secured non-convertible debentures outstanding at any point of time and first exclusive charge by way of pledge on specific identified liquid or debt fund/ identified bonds/ perpetual bonds issued by bank/ marketable debt securities (being non-capital market investments of the Company) for each tranche in accordance with the respective tranche private placement offer document/ information memorandum.

b) Secured Bonds/ Debentures, is secured to the extent of security cover as stipultated in the respective terms.

c). There have been no delay and default during the year ended March 31, 2024 and March 31, 2023 in repayment of Principal and Interest (except for technical delay in 1 instance during the year ended March 31, 2024).

d) Commercial papers are unsecured short term papers issued at discount. The interest range on outstanding commercial papers is 8.00% to 9.25% p.a. (P.Y.7.25% to 9.05% p.a).

e) There are no borrowings guaranteed by directors and others, except as stated elsewhere specifically, in current year and previouse year as well.

f) The company has utilised the money raised by way of public offer of the non - convertible debentures (NCDs) amounting to Rs. 1,000 crore on January 18, 2024, for the purposes for which they were raised.

Note 14 (a) Secured redeemable non convertible debentures as on March 31, 2024 and as on March 31, 2023 **(₹ in Crore)**

Debentures include (carrying value)	As at March 31, 2024	As at March 31, 2023
8.5% Non convertible debentures of Face value Rs. 100000 each Redeemable on 21-01-2025	51.64	-
8.91% Non convertible debentures of Face value Rs. 1000 each Redeemable on 18-07-2025	38.09	-
9.03% Non convertible debentures of Face value Rs. 1000 each Redeemable on 18-01-2026	7.25	-
9.03% Non convertible debentures of Face value Rs. 100000 each Redeemable on 28-01-2026	150.12	-
9.2% Non convertible debentures of Face value Rs. 100000 each Redeemable on 05-09-2025	100.63	-
9.21% Non convertible debentures of Face value Rs. 1000 each Redeemable on 18-01-2027	6.94	-
9.22% Non convertible debentures of Face value Rs. 1000 each Redeemable on 18-07-2025	96.66	-
9.26% Non convertible debentures of Face value Rs. 1000 each Redeemable on 18-01-2029	11.50	-
9.3% Non convertible debentures of Face value Rs. 100000 each Redeemable on 28-02-2026	502.22	-
9.41% Non convertible debentures of Face value Rs. 1000 each Redeemable on 18-01-2026	490.84	-
9.61% Non convertible debentures of Face value Rs. 1000 each Redeemable on 18-01-2027	272.20	-
9.61% Non convertible debentures of Face value Rs. 100000 each Redeemable on 14-02-2027	85.77	-
9.66% Non convertible debentures of Face value Rs. 1000 each Redeemable on 18-01-2029	79.66	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 01-04-2033	11.47	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 01-07-2033	12.29	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 04-03-2033	13.20	12.06
Market Link debenture of Face value Rs. 100000 each Redeemable on 08-07-2033	2.05	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 10-04-2024	59.04	53.90
Market Link debenture of Face value Rs. 100000 each Redeemable on 11-02-2027	12.75	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 11-03-2033	40.19	36.73
Market Link debenture of Face value Rs. 100000 each Redeemable on 12-02-2027	3.98	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 12-07-2023	-	4.51
Market Link debenture of Face value Rs. 100000 each Redeemable on 12-08-2033	6.77	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 13-04-2033	26.02	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 13-12-2033	54.86	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 14-02-2024	-	4.34
Market Link debenture of Face value Rs. 100000 each Redeemable on 15-05-2024	83.76	78.20
Market Link debenture of Face value Rs. 100000 each Redeemable on 17-05-2033	17.09	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 18-02-2033	28.17	25.75
Market Link debenture of Face value Rs. 100000 each Redeemable on 18-03-2033	63.68	58.19
Market Link debenture of Face value Rs. 100000 each Redeemable on 19-08-2033	8.33	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 20-07-2033	27.56	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 21-04-2033	52.13	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 21-05-2033	20.67	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 22-04-2033	5.71	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 22-07-2033	2.62	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 23-02-2033	15.61	14.26
Market Link debenture of Face value Rs. 100000 each Redeemable on 25-02-2033	51.58	47.14
Market Link debenture of Face value Rs. 100000 each Redeemable on 29-03-2030	6.22	5.65
Market Link debenture of Face value Rs. 100000 each Redeemable on 29-07-2033	13.59	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 30-05-2033	4.13	-
Market Link debenture of Face value Rs. 1000000 each Redeemable on 01-01-2025	23.53	142.11
Market Link debenture of Face value Rs. 1000000 each Redeemable on 08-08-2023	-	536.07
Market Link debenture of Face value Rs. 1000000 each Redeemable on 12-09-2024	153.63	142.55
Market Link debenture of Face value Rs. 1000000 each Redeemable on 15-11-2023	-	327.77
Market Link debenture of Face value Rs. 1000000 each Redeemable on 23-09-2024	159.28	148.21
Market Link debenture of Face value Rs. 1000000 each Redeemable on 26-11-2031	141.96	268.58
Market Link debenture of Face value Rs. 1000000 each Redeemable on 28-02-2024	-	898.44
Market Link debenture of Face value Rs. 1000000 each Redeemable on 30-09-2024	33.70	31.24
Market Link debenture of Face value Rs. 1000000 each Redeemable on 31-07-2024	356.45	330.00
Zero Coupon non-convertible debenture of Face value Rs. 100000 each Redeemable on 07-05-2025	814.13	756.16
Total	**4,219.67**	**3,921.86**

360 ONE PRIME LIMITED

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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 14 (b) : Commercial papers as on March 31, 2024 and as on March 31, 2023 : Unsecured **(₹ in Crore)**

Commercial Papers include (face value)	As at March 31, 2024	As at March 31, 2023
7.25% Commercial paper of Face value Rs. 500000 each Redeemable on 03-05-2023	-	5.00
7.25% Commercial paper of Face value Rs. 500000 each Redeemable on 26-06-2023	-	25.00
7.3% Commercial paper of Face value Rs. 500000 each Redeemable on 10-04-2023	-	15.00
7.4% Commercial paper of Face value Rs. 500000 each Redeemable on 17-04-2023	-	47.00
7.6% Commercial paper of Face value Rs. 500000 each Redeemable on 03-10-2023	-	17.00
7.7% Commercial paper of Face value Rs. 500000 each Redeemable on 20-07-2023	-	15.00
7.95% Commercial paper of Face value Rs. 500000 each Redeemable on 30-01-2024	-	6.00
8% Commercial paper of Face value Rs. 500000 each Redeemable on 05-04-2024	15.00	-
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 13-07-2023	-	45.50
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 14-08-2023	-	10.00
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 23-06-2023	-	30.00
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 27-06-2023	-	5.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 02-06-2023	-	67.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 03-06-2024	25.00	-
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 05-05-2023	-	100.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 11-06-2024	5.00	-
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 22-08-2023	-	10.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 25-04-2023	-	380.00
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 28-04-2023	-	100.00
8.28% Commercial paper of Face value Rs. 500000 each Redeemable on 05-06-2023	-	70.00
8.4% Commercial paper of Face value Rs. 500000 each Redeemable on 12-05-2023	-	50.00
8.4% Commercial paper of Face value Rs. 500000 each Redeemable on 30-04-2024	6.00	-
8.5% Commercial paper of Face value Rs. 500000 each Redeemable on 18-10-2024	11.00	-
8.5% Commercial paper of Face value Rs. 500000 each Redeemable on 21-10-2024	28.00	-
8.5% Commercial paper of Face value Rs. 500000 each Redeemable on 22-07-2024	15.00	-
8.5% Commercial paper of Face value Rs. 500000 each Redeemable on 27-02-2024	-	20.00
8.53% Commercial paper of Face value Rs. 500000 each Redeemable on 29-05-2023	-	25.00
8.6% Commercial paper of Face value Rs. 500000 each Redeemable on 22-04-2024	27.00	-
8.85% Commercial paper of Face value Rs. 500000 each Redeemable on 17-09-2024	5.00	-
8.85% Commercial paper of Face value Rs. 500000 each Redeemable on 27-02-2025	16.00	-
8.9% Commercial paper of Face value Rs. 500000 each Redeemable on 13-06-2024	10.00	-
8.9% Commercial paper of Face value Rs. 500000 each Redeemable on 15-09-2023	-	50.00
9% Commercial paper of Face value Rs. 500000 each Redeemable on 04-06-2024	100.00	-
9% Commercial paper of Face value Rs. 500000 each Redeemable on 04-09-2023	-	75.00
9% Commercial paper of Face value Rs. 500000 each Redeemable on 17-03-2025	5.00	-
9% Commercial paper of Face value Rs. 500000 each Redeemable on 19-06-2024	100.00	-
9.05% Commercial paper of Face value Rs. 500000 each Redeemable on 12-09-2023	-	100.00
9.05% Commercial paper of Face value Rs. 500000 each Redeemable on 28-08-2023	-	150.00
9.08% Commercial paper of Face value Rs. 500000 each Redeemable on 03-03-2025	150.00	-
9.15% Commercial paper of Face value Rs. 500000 each Redeemable on 06-05-2024	200.00	-
9.15% Commercial paper of Face value Rs. 500000 each Redeemable on 07-05-2024	5.00	-
9.15% Commercial paper of Face value Rs. 500000 each Redeemable on 08-05-2024	175.00	-
9.15% Commercial paper of Face value Rs. 500000 each Redeemable on 09-05-2024	100.00	-
9.25% Commercial paper of Face value Rs. 500000 each Redeemable on 30-01-2025	75.00	-
Total	**1,073.00**	**1,417.50**

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Note 15. Borrowings (other than Debt securities) **(₹ in Crore)**

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(A)								
(a)Term loans								
-(i)from banks (Refer note 15a)	274.03	-	-	274.03	-	-	-	-
(b)Loans from related parties (refer note no. 31) (Refer note 15c)	-	-	-	-	400.08	-	-	400.08
(c)Loans repayable on demand (Refer note 15b)								
-(i)from banks	452.65	-	-	452.65	201.40	-	-	201.40
(d) Collateralized Borrowing and Lending Obligation (CBLO) (Refer note 15d)	355.00	-	-	355.00	-	-	-	-
Less: Prepaid Discount	(0.07)	-	-	(0.07)	-	-	-	-
Total (A)	**1,081.61**	**-**	**-**	**1,081.61**	**601.48**	**-**	**-**	**601.48**
(B)								
Borrowings in India	1,081.61	-	-	1,081.61	601.48	-	-	601.48
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	**1,081.61**	**-**	**-**	**1,081.61**	**601.48**	**-**	**-**	**601.48**

Note 15 (a) Term loan from bank : Secured

(₹ in Crore)

Repayment Term	Tenure	Interest Range	As at March 31, 2024	As at March 31, 2023
Quarterly	above 5 years	More than 8% and less than 10%	-	-
	more than 1 year but less than 5 years	More than 8% and less than 10%	164.50	-
	upto 1 year	More than 8% and less than 10%	109.53	-
Total			**274.03**	**-**

Note:
Term loans from banks- As at March 31, 2024 are secured by way of pari passu charge on specific receivables. The interest rates on these loans are linked to Marginal Cost of funds based Lending Rate (MCLR) of the lending bank + spread. Further, the Company has filed statement of assets cover with Security trustee and banks, which are reconciling with the Books of Accounts. Further Term loan is also backed by Corporate guarantee given by the 360 ONE WAM Limited (i.e. Holding Company).

Note 15 (b) Loan repayable on demand from bank : Secured

(₹ in Crore)

Repayment Term	Tenure	Interest Range	As at March 31, 2024	As at March 31, 2023
Bullet	above 5 years	More than 8% and less than 10%	-	-
	more than 1 year but less than 5 years	More than 8% and less than 10%	-	-
	upto 1 year	More than 8% and less than 10%	452.65	201.40
Total			**452.65**	**201.40**

Note:
Loans repayable on demand from banks- As at March 31, 2024 and as at March 31, 2023 are secured by way of pari passu charge on specific receivables. The interest rates on these loans are linked to Marginal Cost of funds based Lending Rate (MCLR) of the lending bank + spread. Further, the Company has filed statement of assets cover with Security trustee and banks, which are reconciling with the Books of Accounts. Further loan repayables on demand from banks is also backed by Corporate guarantee given by the 360 ONE WAM Limited (i.e. Holding Company).

Note 15 (c) Loan from related parties : Unsecured

(₹ in Crore)

Repayment Term	Tenure	Interest Range	As at March 31, 2024	As at March 31, 2023
Bullet	above 5 years	less than 8%	-	-
	more than 1 year but less than 5 years	less than 8%	-	-
	upto 1 year	less than 8%	-	400.08
Total			**-**	**400.08**

Note 15 (d) Collateralized Borrowing and Lending Obligation (CBLO) : Secured

(₹ in Crore)

Repayment Term	Tenure	Interest Range	As at March 31, 2024	As at March 31, 2023
Bullet	above 5 years	less than 8%	-	-
	more than 1 year but less than 5 years	less than 8%	-	-
	upto 1 year	less than 8%	354.93	-
Total			**354.93**	-

Note:
Borrowings from CBLO are secured against Investments in Government Securities.

Notes:
1. Loans from related parties are unsecured.
2. There have been no delay and default during the year ended March 31, 2024 and March 31, 2023 in repayment of Principal and Interest.
3. There are no borrowings guaranteed by directors and others, except as stated elsewhere specifically, in current year and previouse year as well.
4. Term loan and working capital demand loan availed from banks were applied during the year for the purpose for which they were obtained.

Note 16. Subordinated Liabilities:

(₹ in Crore)

Particulars	As at March 31, 2024				As at March 31, 2023			
	At Amortised cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(A)								
Perpetual Debt Instruments to the extent that do not qualify as equity (Note 16(a))	151.48	-	-	151.48	151.58	-	-	151.58
Subordinated debt (Note 16(b))	-	-	-	-	4.06	-	-	4.06
Total (A)	**151.48**	**-**	**-**	**151.48**	**155.64**	**-**	**-**	**155.64**
(B)				-				
Subordinated liabilities in India	151.48	-	-	151.48	155.64	-	-	155.64
Subordinated liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	**151.48**	**-**	**-**	**151.48**	**155.64**	**-**	**-**	**155.64**

Residual maturity	As at March 31, 2024		As at March 31, 2023	
At Amortised cost	Balance outstanding (₹ in Crore)	Interest rate range (p.a.)*	Balance outstanding (₹ in Crore)	Interest rate range (p.a.)*
above 5 years	-	-	-	-
more than 1 year but less than 5 years	151.48	More than and equal to 10%	151.58	More than and equal to 10%
upto 1 year	-	More than and equal to 8% and less than 10%	4.06	More than and equal to 8% and less than 10%
Total	**151.48**		**155.64**	

* Indicates Effective Interest Rate

Note:

1. The above subordinated liabilities are fully paid up, unsecured, free of any restricitve clauses and are subordinate to the claims of other creditors.

2. There have been no delay and default during the year ended March 31, 2024 and March 31, 2023 in repayment of Principal and Interest.

3. There are no borrowings guaranteed by directors and others, except as stated elsewhere specifically, in current year and previouse year as well.

Note 16(a) : Unsecured redeemable non convertible debentures as on March 31, 2024 and as on March 31, 2023 : Perpetual debt instruments

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Perpetual Debt Instruments include		
10.00% Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 22-02-2027	101.09	101.16
10.00% Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 02-03-2027	50.39	50.42
Total	**151.48**	**151.58**

Note 16(b) : Unsecured redeemable non convertible debentures as on March 31, 2024 and as on March 31, 2023 : Subordinated debt

(₹ in Crore)

(ii) Subordinated debt include	As at March 31, 2024	As at March 31, 2023
9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 10-01-2024	-	1.52
9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 19-07-2023	-	2.54
Total	**-**	**4.06**

Note 17. Other Financial Liabilities

(₹ in Crore)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Advance from customer	0.42	91.74
Payable to holding company / group companies (Refer Note no.31)	2.48	19.38
Others	3.58	4.13
Total	**6.48**	**115.25**

Note 17.1: No amount was required to be transferred in Investor Education and Protection fund account as per Section 125 of Companies Act, 2013 on account of unclaimed dividend and unclaimed dues on account of NCDs.

Note 18. Provisions:

(₹ in Crore)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Provision for gratuity *	1.82	1.12
Provision for leave encashment *	0.06	0.02
Total	**1.88**	**1.14**

* Refer Note no. 29.1

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Note 19. Deferred Taxes

Significant components of deferred tax assets and liabilities for the year ended March 31, 2024 are as follows

(₹ in Crore)

Particular	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Impairment of Financial Assets	4.60	0.85	-	5.45
Retirement benefits for employees	0.29	0.14	0.04	0.47
Lease and deposit fair valuation	0.01	0.01	-	0.02
Total deferred tax assets (A)	**4.90**	**1.00**	**0.04**	**5.94**
Offsetting of deferred tax (assets) with deferred tax liabilities	(7.05)	3.19	-	(3.87)
Net Deferred tax (assets)	**(2.15)**	**4.19**	**0.04**	**2.07**
Deferred tax liabilities:				
Difference between book base and tax base of property, plant & equipment and intangible assets	-	0.05	-	0.05
Unrealised profit on investments etc.	7.05	(3.24)	-	3.82
Total deferred tax liabilities (B)	**7.05**	**(3.19)**	**-**	**3.87**
Offsetting of deferred tax liabilities with deferred tax (assets)	**(7.05)**	**3.19**	**-**	**(3.87)**
Net Deferred tax liabilities	**-**	**-**	**-**	**-**
Deferred tax Assets/(liabilities) (B - A)	**(2.15)**	**4.19**	**0.04**	**2.07**

Significant components of deferred tax assets and liabilities for the year ended March 31, 2023 are as follows

(₹ in Crore)

Particular	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Impairment of Financial Assets	4.94	(0.34)	-	4.60
Lease and deposit fair valuation	0.01	-	-	0.01
Retirement benefits for employees	0.27	(0.03)	0.05	0.29
Total deferred tax assets (A)	**5.22**	**(0.37)**	**0.05**	**4.90**
Offsetting of deferred tax (assets) with deferred tax liabilities	(5.22)	0.37	(0.05)	(4.90)
Net Deferred tax (assets)	**-**	**-**	**-**	**-**
Deferred tax liabilities:				
Difference between book base and tax base of property, plant & equipment and intangible assets	-	-	-	-
Unrealised profit on investments	34.67	(27.62)	-	7.05
Total deferred tax liabilities (B)	**34.67**	**(27.62)**	**-**	**7.05**
Offsetting of deferred tax liabilities with deferred tax (assets)	**(5.22)**	**0.37**	**(0.05)**	**(4.90)**
Net Deferred tax liabilities	**29.45**	**(27.25)**	**(0.05)**	**2.15**
Deferred tax Assets/(liabilities) (B - A)	**(29.45)**	**27.25**	**0.05**	**(2.15)**

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Note 20. Other Non Financial Liabilities

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Statutory Dues	2.06	1.58
Payable for capital goods	-	0.56
Total	**2.06**	**2.14**

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Note 21. Share Capital:

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

Authorised :	**As at March 31, 2024**	**As at March 31, 2023**
426,500,000 Equity shares (Previous years 426,500,000 Equity shares) of ₹ 10/- each with voting rights (₹ in Crore)	426.50	426.50
Issued, Subscribed and Paid Up: 305,493,803 Equity shares (Previous years 305,493,803 Equity shares) of ₹ 10/- each fully paidup with voting rights (₹ in Crore)	305.49	305.49
Total	**305.49**	**305.49**

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

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	No. of shares	**Amount (₹ in Crore)**	**No. of shares**	**Amount (₹ in Crore)**
At the beginning of the year	305,493,803	305.49	305,493,803	305.49
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**305,493,803**	**305.49**	**305,493,803**	**305.49**

(c) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. The Board of Directors in their meeting held on April 22, 2024 have recommended a final dividend of ₹ 0.50 per equity share for the financial year 2023-24 amounting to ₹ 15.27 crores, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company. Further during the year, the Board of Directors vide circular resolution dated December 07, 2023 & February 29, 2024 has declared and approved interim dividend of Rs. 2.62 per equity share & Rs. 1.25 per equity share respectively, total amounting to Rs. 118.23 crore, which has been paid as well during the financial year.

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

(d) Details of shares held by Holding Company

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) and its nominees	305,493,803	100%	305,493,803	100%

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

Particulars	**As at March 31, 2024**		**As at March 31, 2023**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) and its nominees	305,493,803	100%	305,493,803	100%

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

(g) Shares held by promoters at the end of the year

Particulars	**As at March 31, 2024**		
	No. of shares	**% holding**	**% of holding change**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) and its nominees	305,493,803	100%	0%

Particulars	**As at March 31, 2023**		
	No. of shares	**% holding**	**% of holding change**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited) and its nominees	305,493,803	100%	0%

(h) NBFC's objectives, policies and processes for managing capital (Refer Note 37F)

(i) Details of dividend declared and paid during the financial year

The Board had proposed a final dividend of ₹ 0.50 per equity share in the Board of Directors meeting held on April 22, 2024 and paid Interim dividend of ₹ 3.87 per equity share for financial year ended March 31, 2024.

Accounting period	**Net profit for the Accounting period (₹ in Crore)**	**Rate of Dividend (%)**	**Amount of Dividend (₹ in crore)**	**Dividend Payout ratio (%)**
FY 2023 - 2024	273.63	43.70%	133.50	48.79%
FY 2022 - 2023	234.52	37.00%	113.03	48.20%

In FY 2022-23, Company has declared final dividend of ₹ 3.70 per equity share, total amounting to ₹113.03 crore, which was paid on July 04, 2023.

Note 21A. Other Equity: **(₹ in Crore)**

Particulars	As at March 31, 2024	As at March 31, 2023
Securities premium	478.52	478.52
General reserve	0.14	0.14
Special reserve pursuant to section 45 IC of Reserve Bank of India Act, 1934	291.57	236.85
Capital Redemption Reserve	0.23	0.23
Impairment Reserve as per Reserve Bank of India Act, 1934	4.05	2.25
Retained earnings	359.13	373.43
Total	**1,133.64**	**1,091.42**

i) Securities Premium

Securities Premium is the difference between face value of equity shares and consideration in respect of shares issued. It can be utilised only for the purpose in accordance with the provisions of the Companies Act, 2013.

ii) General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

iii) Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934

Statutory reserve represents reserve fund created pursuant to Section 45-IC of the RBI Act, 1934 through transfer of specified percentage of net profit every year before any dividend is declared. The reserve fund can be utilised only for limited purposes as specified by RBI from time to time and every such utilisation shall be reported to the RBI within specified period of time from the date of such utilisation.

iv) Capital Redemption Reserve

Capital Redemption Reserve (CRR) can be used only for issue of fully paid bonus shares as per Companies Act, 2013.

v) Impairment Reserve as per Reserve Bank of India Act, 1934

As per Reserve Bank of India ("RBI") Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 vide notification No. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24, as amended, if impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning ("IRACP") defined under RBI Master Direction, Non-Banking Financial Companies ("NBFCs")/Asset Reconstruction Companies ("ARCs") shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve' and the balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

vi) Retained Earnings

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

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Note 22. Interest Income

(₹ in Crore)

Particulars	For the year ended March 31, 2024				For the year ended March 31, 2023			
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total
Interest on loans	-	581.31	-	581.31	-	446.82	-	446.82
Interest income from investments	-	-	111.46	111.46	-	-	61.65	61.65
Interest on deposits with banks	-	7.25	-	7.25	-	0.75	-	0.75
Other interest income	-	0.11	-	0.11	-	0.08	-	0.08
Total	**-**	**588.67**	**111.46**	**700.13**	**-**	**447.65**	**61.65**	**509.30**

Note 23. Dividend & Distribution income on investments

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Dividend Income	0.93	1.94
Total	**0.93**	**1.94**

Note 24. Fee and Commission Income

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Commission Income	1.60	17.57
Total	**1.60**	**17.57**

Note 25. Net Gain/Loss On Fair Value Change

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Investments	222.01	162.16
- Derivatives	(9.59)	5.71
- Borrowings in form of Debt securities-Measured at fair value	(20.98)	(24.87)
Total net gain/(loss) on fair value changes (A)	**191.44**	**143.00**
(B) Fair value changes:		
-Realised	258.21	257.44
-Unrealised	(66.77)	(114.44)
Total net gain/(loss) on fair value changes(B)	**191.44**	**143.00**

Note 26. Other Income

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest income on income tax refund	3.10	-
Gain/ (Loss) on cancellation of lease arrangements	0.01	-
Total	**3.11**	**-**

Note 27. Finance Cost

(₹ in Crore)

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings	-	86.62	86.62	-	12.78	12.78
Interest on debt securities	-	374.83	374.83	5.10	299.40	304.50
Interest on subordinated liabilities	-	15.17	15.17	-	23.89	23.89
Interest on lease liability	-	0.07	0.07	-	0.04	0.04
Other Finance Costs*	-	13.39	13.39	-	1.62	1.62
Total	**-**	**490.08**	**490.08**	**5.10**	**337.73**	**342.83**

* Other finance cost includes corporate guarantee fees paid to 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited).

Note 28. Impairment On Financial Instruments

(₹ in Crore)

Particulars	For the year ended March 31, 2024		For the year ended March 31, 2023	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
On loans	-	3.38	-	(1.25)
Total	**-**	**3.38**	**-**	**(1.25)**

Note 29. Employee Benefit Expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and wages	37.64	18.19
Contribution to provident and other funds	0.87	0.62
Share based payments to employees (Refer Note No. 39)	4.41	0.79
Gratuity expense (Refer Note No. 29.1)	0.22	0.20
Leave encashment	0.04	0.01
Staff welfare expenses	0.35	0.53
Total	**43.53**	**20.34**

29.1. Gratuity Disclosure Statement as per Indian Accounting Standard 19 (Ind AS 19) For the year ended 31st March 2024

(₹ in Crore)

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Unfunded	Unfunded
Starting period	01-Apr-23	01-Apr-22
Date of reporting	31-Mar-24	31-Mar-23
year of reporting	12 Months	12 Months

Assumptions		
Expected return on plan assets	0.00%	0.00%
Rate of discounting	7.21%	7.41%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality rate after employment	N.A.	N.A.

Table showing change in the present value of projected benefit obligation	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Present value of benefit obligation at the beginning of the year	1.12	1.03
Interest cost	0.08	0.07
Current service cost	0.14	0.13
Liability transferred in/ acquisitions	0.47	-
(Liability transferred out/ divestments)	(0.12)	(0.14)
(Benefit paid directly by the employer)	(0.06)	(0.17)
(Benefit paid from the fund)	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	0.03	(0.03)
Actuarial (gains)/losses on obligations - due to experience	0.16	0.23
Present value of benefit obligation at the end of the year	**1.82**	**1.12**

Amount recognized in the balance sheet	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
(Present value of benefit obligation at the end of the year)	(1.82)	(1.12)
Fair value of plan assets at the end of the year	-	-
Funded status (surplus/ (deficit))	(1.82)	(1.12)
Net (liability)/asset recognized in the balance sheet	(1.82)	(1.12)

Net interest cost for current year	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Interest cost	0.08	0.07
(Interest income)	-	-
Net interest cost for current year	**0.08**	**0.07**

Expenses recognized in the statement of profit or loss for current year	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Current service cost	0.14	0.13
Net interest cost	0.08	0.07
Expenses recognized	**0.22**	**0.20**

Expenses recognized in the other comprehensive income (OCI) for current year	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Actuarial (gains)/losses on obligation for the year	0.19	0.20
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the year recognized in OCI	**0.19**	**0.20**

29.1. Gratuity Disclosure Statement as per Indian Accounting Standard 19 (Ind AS 19) For the year ended 31st March 2024

(₹ in Crore)

Balance sheet reconciliation	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Opening net liability	1.12	1.03
Expenses recognized in statement of profit or loss	0.22	0.20
Expenses recognized in OCI	0.19	0.20
Net liability/(asset) transfer in	0.47	-
Net (liability)/asset transfer out	(0.12)	(0.14)
(Benefit paid directly by the employer)	(0.06)	(0.17)
(Employer's contribution)	-	-
Net liability/(asset) recognized in the balance sheet	**1.82**	**1.12**

Other assumptions	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
No of active employees	59.00	47.00
Average per month salary for active employees (in Crore)	1.06	0.49
Weighted average duration of PBO	11.00	10.00
Average expected future service	8.00	8.00
Projected benefit obligation (PBO)	1.82	1.12
Prescribed contribution for next year (12 months)	-	-

Net Interest Cost for Next Year	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Interest Cost	0.13	0.09
(Interest Income)	-	-
Net Interest Cost for Next Year	0.13	0.09

Expenses Recognized in the Statement of Profit or Loss for Next Year (estimated)	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Current Service Cost	0.19	0.13
Net Interest Cost	0.13	0.09
Expenses Recognized in the Statement of Profit or Loss	**0.32**	**0.22**

Maturity analysis of the benefit payments	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
1st following year	0.17	0.10
2nd following year	0.23	0.10
3rd following year	0.16	0.16
4th following year	0.16	0.09
5th following year	0.15	0.09
Sum of years 6 to 10	0.66	0.43
Sum of years 11 and above	1.79	1.14

Sensitivity analysis	**2023 - 2024**	**2022 - 2023**
PBO on current assumptions	1.82	1.12
Delta effect of +1% change in rate of discounting	(0.12)	(0.07)
Delta effect of -1% change in rate of discounting	0.13	0.08
Delta effect of +1% change in rate of salary increase	0.06	0.05
Delta effect of -1% change in rate of salary increase	(0.06)	(0.04)
Delta effect of +1% change in rate of employee turnover	0.03	0.01
Delta effect of -1% change in rate of employee turnover	(0.03)	(0.02)

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

The Company's gratuity plan obligation is determined by actuarial valuation. As such, the valuation are exposed to certain risks, including mainly salary increments, attrition levels, interest rates. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Company gratuity obligation would rise faster in future periods.

29.2 Leave Encashment:
The Company has provided for ₹ 0.04 Crore (PY: ₹ 0.01 Crore) basis the actuarial valuation report obtained by the Company. The mentioned plan is valued by independent actuaries using the projected unit credit method.

29.3 Defined Contribution Plans

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

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Contribution to provident fund	0.87	0.62
Total	**0.87**	**0.62**

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

Note 30. Other Expenses

(₹ in Crore)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Operating expenses	3.91	0.03
Rent and energy cost	1.35	1.11
Insurance	0.03	0.01
Repairs & maintenance	0.08	0.02
Marketing, advertisement and business promotion expenses	0.41	0.51
Travelling & conveyance	2.25	0.81
Legal & professional fees	3.46	1.58
Communication	0.11	0.13
Software charges / Technology cost	0.52	0.62
Office & other expenses	0.27	6.80
Directors' fees and commission	0.41	0.42
Remuneration to Auditors :		
Audit fees	0.33	0.39
Certification expenses and other services	0.19	0.11
Out Of pocket expenses	0.03	0.05
Corporate social responsibility expenses (Refer Note 35)*	6.15	4.41
Total	**19.50**	**17.00**

* include donation of Rs. 0.50 Crore in CY (PY: Rs. 0.01 Crore).

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 31. Related Party Disclosures:

Related party disclosures for the year ended 31st March 2024 pursuant to Ind AS 24 'Related party disclosures' and as per RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended

(A) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personel	Mr. Himanshu Jain, CEO and Whole time Director
	Mr. Yatin Shah, Whole-time Director
	Mr. Karan Bhagat, Non Executve Director
	Dr. S. Narayan, Non-executive Director (Independent Director)
	Ms. Rekha Warriar, Non-executive Director (Independent Director)
	Mr. Shantanu Rastogi, Non- Executive Director (up to November 24, 2022)
	Ms. Revathy Ashok, Non-executive Director (Independent Director) (Appointed w.e.f November 28, 2023)
	Mr. Sanjay Wadhwa, Chief Financial Officer
	Mr. Amit Bhandari, Company Secretary
Holding Company	360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)
	360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)
	360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
	360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
	360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)
	360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)
	360 ONE Alternates Asset Management Limited (w.e.f. October 31, 2023)
	360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)
	360 One Foundation (Formerly known as IIFLW CSR Foundation)
	360 ONE Private Wealth (Dubai) Private Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)
	360 ONE INC. (Formerly known as IIFL Inc.)
	360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)
	360 ONE Capital PTE. Limited (formerly known as IIFL Capital Pte. Limited)
	360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)
	MAVM Angels Network Private Limited
Other Related Parties*	IIFL Management Services Limited
	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
	IIFL Home Finance Limited
	IIFL Securities Limited
	Kyrush Investments
	Mrs. Madhu Bhagat (Mother of Mr. Karan Bhagat)

Note:-* The above list includes other related parties with whom the transactions have been carried out during the reporting and previous period.

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 31. Related Party Disclosures:

Related party disclosures for the year ended 31st March 2024 pursuant to Ind AS 24 'Related party disclosures' and as per RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended

(B) Significant Transactions with Related Parties:

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Dividend Paid					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	231.26	-	-	**231.26**
	-	(109.97)	-	-	**(109.97)**
Loans Given					
Mr. Yatin Shah	-	-	-	-	**-**
	(1.45)	-	-	-	**(1.45)**
Kyrush Investments	-	-	-	188.26	**188.26**
	-	-	-	(25.00)	**(25.00)**
Loan Received Back					
Mr. Yatin Shah	-	-	-	-	**-**
	(3.19)	-	-	-	**(3.19)**
Kyrush Investments	-	-	-	126.01	**126.01**
	-	-	-	-	**-**
ICD Given					
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	-	**-**
	-	-	(8.00)	-	**(8.00)**
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	1,028.00	-	**1,028.00**
	-	-	(1,120.50)	-	**(1,120.50)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	711.00	-	**711.00**
	-	-	(1,118.00)	-	**(1,118.00)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	123.00	-	**123.00**
	-	-	(150.00)	-	**(150.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	672.00	-	-	**672.00**
	-	(647.00)	-	-	**(647.00)**
ICD Received Back					
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	-	**-**
	-	-	(8.00)	-	**(8.00)**
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	1,028.00	-	**1,028.00**
	-	-	(1,120.50)	-	**(1,120.50)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	711.00	-	**711.00**
	-	-	(1,118.00)	-	**(1,118.00)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	123.00	-	**123.00**
	-	-	(150.00)	-	**(150.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	672.00	-	-	**672.00**
	-	(647.00)	-	-	**(647.00)**
ICD Taken					
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-	**-**
	-	-	(5.00)	-	**(5.00)**
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)#	-	-	37.00	-	**37.00**
	-	-	(69.00)	-	**(69.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	3,055.00	-	-	**3,055.00**
	-	(3,292.90)	-	-	**(3,292.90)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	2.00	-	**2.00**
	-	-	-	-	**-**

360 ONE PRIME LIMITED
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Note 31. Related Party Disclosures:

Related party disclosures for the year ended 31st March 2024 pursuant to Ind AS 24 'Related party disclosures' and as per RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
ICD Repaid					
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-	**-**
	-	-	(5.00)	-	**(5.00)**
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	37.00	-	**37.00**
	-	-	(69.00)	-	**(69.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	3,455.00	-	-	**3,455.00**
	-	(2,892.90)	-	-	**(2,892.90)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	2.00	-	**2.00**
	-	-	-	-	**-**
Interest Income on Loans					
Kyrush Investments	-	-	-	3.01	**3.01**
	-	-	-	(0.06)	**(0.06)**
Mr. Yatin Shah	-	-	-	-	**-**
	(0.13)	-	-	-	**(0.13)**
Interest Income on ICD					
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	0.60	-	**0.60**
	-	-	(1.72)	-	**(1.72)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	1.21	-	**1.21**
	-	-	(1.56)	-	**(1.56)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	0.90	-	**0.90**
	-	-	(0.08)	-	**(0.08)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.38	-	-	**0.38**
	-	(0.07)	-	-	**(0.07)**
Interest Expense on ICD					
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)#	-	-	0.01	-	**0.01**
	-	-	(0.06)	-	**(0.06)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	5.44	-	-	**5.44**
	-	(1.87)	-	-	**(1.87)**
Purchase of Investment					
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	-	-	-	**-**
	-	-	-	(25.07)	**(25.07)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	**-**
	-	(125.36)	-	-	**(125.36)**
Mrs. Madhu Bhagat	-	-	-	0.65	**0.65**
	-	-	-	-	**-**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	139.20	-	**139.20**
	-	-	(49.70)	-	**(49.70)**

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 31. Related Party Disclosures:

Related party disclosures for the year ended 31st March 2024 pursuant to Ind AS 24 'Related party disclosures' and as per RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Redemption/Buy Back of NCD					
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	92.49	-	**92.49**
	-	-	(592.81)	-	**(592.81)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	537.13	-	-	**537.13**
	-	(2,655.12)	-	-	**(2,655.12)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	-	**-**
	-	-	(9.14)	-	**(9.14)**
Issue of NCD					
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	25.00	-	**25.00**
	-	-	(114.67)	-	**(114.67)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	132.10	-	-	**132.10**
	-	(208.84)	-	-	**(208.84)**
Sale of Investment					
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	832.40	-	**832.40**
	-	-	(341.35)	-	**(341.35)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-	**-**
	-	-	(8.21)	-	**(8.21)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	270.49	-	-	**270.49**
	-	(82.70)	-	-	**(82.70)**
Mr. Subbaraman Narayan	-	-	-	-	**-**
	(1.18)	-	-	-	**(1.18)**
Kyrush Investments	-	-	-	25.00	**25.00**
	-	-	-	-	**-**
Interest Expense on NCD					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.87	-	-	**0.87**
	-	(10.59)	-	-	**(10.59)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	0.70	-	**0.70**
	-	-	(1.50)	-	**(1.50)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	2.93	-	**2.93**
	-	-	(2.91)	-	**(2.91)**
Fees/Expenses incurred/Reimbursed For Services Procured					
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	1.39	-	**1.39**
	-	-	(6.78)	-	**(6.78)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	12.19	-	-	**12.19**
	-	(0.92)	-	-	**(0.92)**
IIFL Securities Limited	-	-	-	1.75	**1.75**
	-	-	-	-	**-**
Corporate Social Responsibility (CSR)					
360 ONE Foundation (Formerly known as IIFLW CSR Foundation)**	-	-	5.04	-	**5.04**
	-	-	(2.65)	-	**(2.65)**
Allocation / Reimbursement of expenses Paid					
IIFL Management Services Limited	-	-	-	0.08	**0.08**
	-	-	-	(0.08)	**(0.08)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	4.88	-	-	**4.88**
	-	(1.46)	-	-	**(1.46)**

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 31. Related Party Disclosures:

Related party disclosures for the year ended 31st March 2024 pursuant to Ind AS 24 'Related party disclosures' and as per RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Other funds paid					
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	50.51	-	**50.51**
	-	-	(0.01)	-	**(0.01)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-	**-**
	-	-	(0.06)	-	**(0.06)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	0.05	-	**0.05**
	-	-	(0.08)	-	**(0.08)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	0.04	-	**0.04**
	-	-	-	-	**-**
Other funds received					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.36	-	-	**0.36**
	-	-	-	-	**-**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	0.01	-	**0.01**
	-	-	(0.18)	-	**(0.18)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-	**-**
	-	-	*(0.00)	-	***(0.00)**

Amount due to / from related parties (Closing Balances):

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Sundry payables					
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	-	-	**-**
	-	-	(22.07)	-	**(22.07)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	1.26	-	**1.26**
	-	-	-	-	**-**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	13.84	-	-	**13.84**
	-	(0.53)	-	-	**(0.53)**
IIFL Management Services Limited	-	-	-	-	**-**
	-	-	-	*(0.00)	***(0.00)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services	-	-	0.04	-	**0.04**
	-	-	-	-	**-**
Sundry receivables					
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	0.05	-	**0.05**
	-	-		-	**-**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-	**-**
	-	-	*(0.00)	-	*(0.00)
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	0.02	-	**0.02**
	-	-	(0.04)	-	**(0.04)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-	**-**
	-	-	(0.08)	-	**(0.08)**
Receivables from Broker					
360 ONE Distribution Services Limited (Formerly known as IIFL Wealth Distribution Services Limited)	-	-	1.59	-	**1.59**
	-	-	(0.96)	-	**(0.96)**
Investment in NCD					
IIFL Home Finance Limited	-	-	-	2.20	**2.20**
	-	-	-	-	**-**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	7.13	-	-	**7.13**
	-	(6.37)	-	-	**(6.37)**
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	-	-	-	**-**
	-	-	-	(12.10)	**(12.10)**

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 31. Related Party Disclosures:

Related party disclosures for the year ended 31st March 2024 pursuant to Ind AS 24 'Related party disclosures' and as per RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended

(₹ in Crore)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Issue of NCD					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	76.67	-	-	**76.67**
	-	(369.66)	-	-	**(369.66)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	17.86	-	**17.86**
	-	-	(20.19)	-	**(20.19)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	19.28	-	**19.28**
	-	-	(29.09)	-	**(29.09)**
Loans Given					
Kyrush Investments	-	-	-	88.12	**88.12**
	-	-	-	(25.06)	**(25.06)**
ICD Loan Taken					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	**-**
	-	(400.00)	-	-	**(400.00)**
Corporate Gurantee Received					
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	1,105.00	-	-	**1,105.00**
	-	(280.00)	-	-	**(280.00)**

*Values are less than one lakh
** Transaction with 360 ONE CSR Foundation includes contributions done in the current year towards liabilities of current year and carried forward liabilities of previous year.

(C) Remunerations paid to Directors/Key Managerial Persons

The table below describes the compensation to key managerial personnel which comprise directors and key managerial personnel

Particulars	2023 - 2024	2022 - 2023
	(Short term)	(Short term)
Salaries and other employee benefits to whole time directors and other KMPs	12.03	3.27
Commission, sitting fees and other benefits to non-executive /independent directors	0.38	0.42

(D) Other notes
1. Related party relationships and transactions have been identified by the Management and relied upon by the Auditors.
2. The remuneration to the key managerial person does not include provisions towards bonus and gratuity and other benefits as they are determined on actuarial basis for the Company as a whole.
3. Figures in bracket pertain to previous year.
4. Transactions shown above are excluding Goods & Services tax.
5. Disclosure of NCD is excluding of Ind AS adjustments and Interest accrual.

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 31. Related Party Disclosures:

Related party disclosures for the year ended 31st March 2024 pursuant to Ind AS 24 'Related party disclosures' and as per RBI Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023 dated October 19, 2023, as amended

(E) Maximum amount outstanding during the financial year

(₹ in Crore)

Related party	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Issue of NCDs					
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	31.55	-	**31.55**
	-	-	(29.10)	-	**(29.10)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	234.94		-	**234.94**
	-	(350.15)		-	**(350.15)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	39.48	-	**39.48**
	-	-	(111.55)	-	**(111.55)**
Investments of NCD					
IIFL Home Finance Limited	-	-	-	2.20	**2.20**
	-	-	-	-	**-**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	7.13	-	-	**7.13**
	-	(6.37)	-	-	**(6.37)**
ICD Taken				-	
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	40.00	-	**40.00**
	-	-	(57.00)	-	**(57.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	673.00	-	-	**673.00**
	-	(430.00)	-	-	**(430.00)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	2.00	-	**2.00**
	-	-	-	-	**-**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-	**-**
	-	-	(1.00)	-	**(1.00)**
ICD Given					
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	81.00	-	**81.00**
	-	-	(62.00)	-	**(62.00)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	-	**-**
	-	-	(8.00)	-	**(8.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	130.00	-	**130.00**
	-	-	(171.00)	-	**(171.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	377.00	-	-	**377.00**
	-	(40.00)	-	-	**(40.00)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	233.00	-	**233.00**
	-	-	(160.00)	-	**(160.00)**
Loan Given					
Yatin Investments	-	-	-	-	**-**
	-	-	-	(3.00)	**(3.00)**
Kyrush Investments	-	-	-	88.12	**88.12**
	-	-	-	(25.00)	**(25.00)**

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 32. Income taxes

Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/ (income) **(₹ in Crore)**

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	75.13	89.46
	Tax expense in respect of earlier years	(5.43)	(4.22)
		69.70	**85.24**
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(4.19)	(27.25)
	Effect on deferred tax balances due to the change in income tax rate	-	-
		(4.19)	**(27.25)**
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	**65.51**	**57.99**
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent years:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans	-	-
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	(0.04)	(0.05)
	(ii) Items to be reclassified to profit or loss in subsequent years:	-	-
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	**(0.04)**	**(0.05)**

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

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(a)	**Profit/(loss) before tax**	339.14	292.51
	Applicable tax rate	25.17%	25.17%
(b)	Income tax expense at tax rates applicable including deferred tax	85.36	73.62
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(8.42)	(5.29)
	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax sufferred income on investment in AIF)	(6.79)	(6.82)
	(iii) Tax on expense not tax deductible		
	(A) Expenses not allowable as tax deductible as per tax laws	1.52	1.10
	(iv) Dividend Income exempt due to applicability of provisions of Sec 80M of Income Tax Act, 1961	(0.23)	(0.49)
	(vi) Tax expense in respect of earlier years	(5.43)	(4.22)
	(vii) Tax effect on various other items	(0.50)	0.09
	Total effect of tax adjustments [(i) to (v)]	**(19.85)**	**(15.63)**
(d)	Tax expense recognised during the year (b+C)	**65.51**	**57.99**
	Effective tax rate (d/a)	19.32%	19.83%

Note 33. Earnings Per Share:

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

(₹ in Crore)

Particulars		**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
BASIC			
Profit after tax as per Statement of Profit and Loss	A	273.63	234.52
Weighted average number of shares subscribed	B	305,493,803	305,493,803
Face value of equity shares (in ₹) fully paid		10.00	10.00
Basic EPS (₹)	A/B	8.96	7.68
DILUTED			
Profit after tax as per Statement of Profit and Loss	A	273.63	234.52
Weighted average number of shares subscribed	B	305,493,803	305,493,803
Add: Potential equity shares on account of conversion of employee stock option	C	-	-
Weighted average number of shares outstanding	D=B+C	305,493,803	305,493,803
Diluted EPS (₹)	A/D	8.96	7.68

Note 34. Capital, Other Commitments and Contingent Liabilities:

Capital and Other Commitments **(₹ in Crore)**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets	-	0.31
Commitments on investments	235.77	123.94
Total	**235.77**	**124.25**

The disclosure doesn't include commitments which are cancellable in the nature at the discretion of the Company.

Contingent Liabilities **(₹ in Crore)**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
In respect of Income tax demand *	21.11	22.05
Total	**21.11**	**22.05**

* Includes amount already paid under protest amounting to ₹ 11.30 crore (P.Y ₹ 11.55 crore) with respect to income tax demand.

The Management believes that the ultimate outcome of above matters will not have a material adverse impact on its financial position, results of operations and cash flows. In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various authorities.

Note 35. Corporate Social Responsibility

During the year 2023-24, the Company has spent of ₹ 2.62 crore (PY ₹ 1.72 crore) of its total liabilities ₹ 5.65 crore (PY ₹ 4.40 crore) as required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility (CSR).

The Company is committed to supporting development of the country by contributing in achieving sustainable development goals and all its activities are directed towards this. Going forward these projects will be consolidated and scaled to achieve a larger and deeper impact. The key focus areas include education and healthcare. (Refer Note 31 on Related Party Disclosures).

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Amount required to be spent by the company during the year	8.33	5.47
CSR obligation for current year	5.65	4.40
Unspent amount carried forward from previous year	2.68	1.07
Amount of expenditure incurred	5.30	2.79
Shortfall at the end of the year	3.03	2.68
Reason for shortfall	Pertains to ongoing projects.	Pertains to ongoing projects.
Provision of CSR	3.03	2.68
Nature of CSR activities	Education and livelihoods	Education and livelihoods

The Company meets its CSR obligations through its fellow subsidiary 360 One Foundation, the details of related party transaction is provided in note 31.

The unspent amount (amount yet to spent) will be transferred to unspent CSR bank account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Note 36. Segment Reporting

Products offered by 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) (the Company), i.e. lending, credit solutions etc. forms part of the Wealth Management segment. The credit solutions and other products of the Company are principally offered to the clients, who form part of the Wealth Management CGU.

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

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Financial Risk Management

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure.

37A.1. Credit Risk

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

1) Lending operations – Loans

The Lending Operations of the Company has a well-defined framework within which credit risk is assumed, managed and monitored. Credit risk management function closely oversees management and control of credit risks and associated operational risks. The credit proposals are evaluated having regard to specified prudent exposure limits and approved by the appropriate authority, approved by the Board of Directors (the Board) of the entity engaged in lending business . The risk management policies including exposure limits are defined and reviewed along with the Board.

The Company sanctions and monitors the loan based on underlying security offered by borrower. The Company has not implemented the system for credit grading of borrowers since most of its lendings are against liquid collaterals. In order to manage credit risk, Loan to Value (LTV) ratio is decided/re-adjusted at the time of sanction and on ongoing basis at the time of monitoring of loan.

The carrying amount of Loans arising from lending business which may be subject to credit risk are as per table below: **(₹ in Crore)**

Loans to customers	**Apr 2023 - Mar 2024**				
Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loans*	6,388.22	-	-	-	6,388.22
Total gross carrying amount	**6,388.22**	**-**	**-**	**-**	**6,388.22**
Loss allowance	(21.52)	-	-	-	(21.52)
Carrying amount	**6,366.70**	**-**	**-**	**-**	**6,366.70**

* Excluding Intercorporate deposits, Staff Loan and Loan provided under CBLO mechanism.

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(₹ in Crore)

Loans to customers	**Apr 2022 - Mar 2023**				
Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loans*	4,926.68	-	-	-	4,926.68
Total gross carrying amount	**4,926.68**	**-**	**-**	**-**	**4,926.68**
Loss allowance	(18.14)	-	**-**	**-**	(18.14)
Carrying amount	**4,908.54**	**-**	**-**	**-**	**4,908.54**

* Excluding Intercorporate deposits, Staff Loan and Loan provided under CBLO mechanism.

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 2023 - 2024 is as follows **(₹ in Crore)**

Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loss allowance as at 01.04.2023	18.14	-	-	-	**18.14**
Provision on loans originated during the year	9.59	-	-	-	**9.59**
Net change in provision on continuing loans	1.21	-	-	-	**1.21**
Provision on loans repaid during the year	(7.42)	-	-	-	**(7.42)**
Loss allowance as at 31.03.2024	**21.52**	-	-	-	**21.52**

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 2022 - 2023 is as follows **(₹ in Crore)**

Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loss allowance as at 01.04.2022	19.36	0.03	-	-	**19.39**
Provision on loans originated during the year	17.78	-	-	-	**17.78**
Net change in provision on continuing loans	(0.29)	-	-	-	**(0.29)**
Provision on loans repaid during the year	(18.71)	(0.03)	-	-	**(18.74)**
Loss allowance as at 31.03.2023	**18.14**	**-**	**-**	**-**	**18.14**

In addition to loans from lending business, the company has outstanding staff loans on which the company has not made any provision on ECL as credit risk is considered insignificant.

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

For financial assets, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that the modification does not result in cash flows that are substantially different (thereby not resulting into derecognition), the modification gain /loss based on discounted cash flows on it is as below:

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Value of modified assets at the time of modification	-	-
Value of modified assets outstanding at end of year	-	-
Modification gain/ loss	-	-

Credit concentration and gradation

The company provides loans mainly to High Net worth Individuals (HNIs) against securities/collaterals in the form of financial instruments (Loans against Securities - LAS). The Company does not have a significant concentration with regard to single/group borrower and industry.

The Company sanctions and monitors these loans based on underlying securities. In order to manage credit risk, Loan to Value (representing value of securities/collateral against the loans outstanding) is decided/re-adjusted at the time of sanction and on ongoing basis as a part of monitoring of loans.

2) Trade receivables, Other receivables and Other Financial Assets

The Company's trade receivables primarily include receivables from Insurance company and receivable from alternative Investment funds. The Company has made lifetime expected credit loss provision based on provision matrix which takes into account historical experience in collection and credit losses.

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

3) Others

In addition to the above, Balances and deposits with banks, Investments in bonds, debt securities and in units of funds and Derivative financial instruments also have exposure to credit risk.

Credit risk on Balances and deposits with banks is considered to be insignificant.

37B.1. Liquidity Risk

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

The following table shows the maturity profile of Financial liabilities: **(₹ in Crore)**

	As at March 31, 2024					
Financial liabilities	**Total**	**Less than 1 months**	**1 months to 6 months**	**6 months to 1 year**	**Between 1 to 5 years**	**5 years and above**
Derivative financial instruments	159.91	-	92.91	-	6.40	60.60
Trade Payables	25.67	17.88	7.79	-	-	-
Debt Securities	5,263.55	106.87	1,517.93	340.11	2,672.74	625.90
Borrowings (Other than Debt Securities)	1,081.61	354.93	448.30	113.88	164.50	-
Subordinated Liabilities	151.48	-	-	-	151.48	-
Other financial liabilities	6.48	2.96	3.52	-	-	-
Total	**6,688.70**	**482.64**	**2,070.45**	**453.99**	**2,995.12**	**686.50**

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

The following table shows the maturity profile of Financial liabilities: (₹ in Crore)

	As at March 31, 2023					
Financial liabilities	**Total**	**Less than 1 months**	**1 months to 6 months**	**6 months to 1 year**	**Between 1 to 5 years**	**5 years and above**
Derivative financial instruments	91.45	0.66	-	-	33.75	57.04
Trade Payables	9.54	9.54	-	-	-	-
Debt Securities	5,313.76	539.20	1,352.68	1,271.14	1,682.38	468.36
Borrowings (Other than Debt Securities)	601.48	-	551.11	50.37	-	-
Subordinated Liabilities	155.64	-	2.54	1.52	151.58	-
Other financial liabilities	115.25	28.10	87.15	-	-	-
Total	**6,287.12**	**577.50**	**1,993.48**	**1,323.03**	**1,867.71**	**525.40**

37B.2. Financing arrangements

The Company has access to the following undrawn borrowing facilities at the end of the reporting period:

(₹ in Crore)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Undrawn backup lines	290.00	50.00

37C. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument as explained below:

37C.1 Currency Risk

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

37C.2 Interest rate risk

The Company has considered interest rate risk on financial assets and liabilities accounted for on amortised cost basis.
The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt included in borrowings/debt securities.

The carrying amount of floating rate liabilities and related interest rate sensitivity is as below:

(₹ in Crore)

Particulars	**As at March 31, 2024**	**As at March 31, 2023**
Floating Rate Liabilities (Debt Securities and Borrowings)	847.70	450.00

A hypothetical 0.25% shift in underlying benchmark rates will have the below impact :

Impact on Profit and Loss after tax and equity	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**
Increase of 0.25%	(1.59)	(0.84)
Decrease of 0.25%	1.59	0.84

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

The loans arising from lending operations generally provide for reset of the interest rates based on its Prime lending Rate (PLR). The Company aims to reset PLR on its loan book on the basis of, inter-alia, actualized /expected change in its overall borrowing costs. This enables the Company to mitigate interest risk on revision/ repricing of interest bearing liabilities. As such the Company does not carry any interest rate risk on account of the above. As required under applicable accounting standard, impact of hypothetical change in PLR on its loan books by 0.25% would be as follows:

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Loans	6,388.22	4,926.68

Impact on Profit and Loss after tax and equity	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase of 0.25%	11.95	9.22
Decrease of 0.25%	(11.95)	(9.22)

37C3. Other Price Risk

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

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

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Financial Assets		
Derivative financial instruments	-	0.82
Investments	1,390.22	2,422.88
	1,390.22	**2,423.70**
Financial Liabilities		
Derivative financial instruments	159.91	91.45
Debt securities	141.95	268.58
	301.86	**360.03**

The sensitivity analysis is done on the basis of a hypothetical 1% change in value of investments in alternative investment funds, and other investments and derivatives assets and liabilities that are equity linked. In respect of investments and borrowings that are interest rate sensitive, the impact is computed on the basis of a hypothetical change 0.25% p.a in the interest rate over the duration of underlying instruments

Below is the sensitivity analysis for the year :

	For the year ended March 31, 2024	For the year ended March 31, 2023
Increase		
Impact on Profit and Loss after tax	13.05	12.80
Impact on Equity	13.05	12.80
Decrease		
Impact on Profit and Loss after tax	(13.05)	(12.80)
Impact on Equity	(13.05)	(12.80)

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
Notes forming part of Financial Statements for the year ended March 31, 2024

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

37D. Category Wise Classification for applicable Financial Assets and Liabilities **(₹ in Crore)**

Sr No.	Particulars	As at March 31, 2024			
		Measure at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	321.22	-	-	321.22
(b)	Derivative financial instruments	-	-	-	-
(c)	Receivables				-
	(I) Trade receivables	4.04	-	-	4.04
	(II) Other receivables	-	-	-	-
(d)	Loans	6,366.75	-	-	6,366.75
(e)	Investments	-	1,390.22	-	1,390.22
(f)	Other financial assets	7.16	-	-	7.16
	Total	**6,699.17**	**1,390.22**	**-**	**8,089.39**
	Financial Liabilities				
(a)	Derivative financial instruments	-	159.91	-	159.91
(b)	Payables				-
	(I)Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	25.67	-	-	25.67
(c)	Debt securities	5,121.60	141.95	-	5,263.55
(d)	Borrowings (other than debt securities)	1,081.61	-	-	1,081.61
(e)	Subordinated liabilities	151.48	-	-	151.48
(f)	Lease liabilities	1.02	-	-	1.02
(g)	Other financial liabilities	6.48	-	-	6.48
	Total	**6,387.86**	**301.86**	**-**	**6,689.72**

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

37D. Category Wise Classification for applicable Financial Assets and Liabilities **(₹ in Crore)**

Sr No.	Particulars	As at March 31, 2023			
		Measure at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	314.67	-	-	314.67
(b)	Derivative financial instruments	-	0.82	-	0.82
(c)	Receivables				-
	(I) Trade receivables	17.54	-	-	17.54
	(II) Other receivables	-	-	-	-
(d)	Loans	4,908.65	-	-	4,908.65
(e)	Investments	-	2,422.88	-	2,422.88
(f)	Other financial assets	10.60	-	-	10.60
	Total	**5,251.46**	**2,423.70**	**-**	**7,675.16**
	Financial Liabilities				
(a)	Derivative financial instruments	-	91.45	-	91.45
(b)	Payables				-
	(I)Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.54	-	-	9.54
(c)	Debt securities	5,045.18	268.58	-	5,313.76
(d)	Borrowings (other than debt securities)	601.48	-	-	601.48
(e)	Subordinated liabilities	155.64	-	-	155.64
(f)	Lease liabilities	0.39	-	-	0.39
(g)	Other financial liabilities	115.25	-	-	115.25
	Total	**5,927.48**	**360.03**	**-**	**6,287.51**

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

37E.1. Fair values of financial instruments

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

– Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This include NAVs of the schemes of mutual funds.

– Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

37E. 1a. Financial instruments measured at fair value – Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

(₹ in Crore)

	Recurring fair value measurements at 31.03.2024			
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments in mutual funds	5.98	-	-	5.98
Investments in debt securities	-	125.18	-	125.18
Investments in Government Securities	742.97	-	-	742.97
Investments in alternate investment funds *	-	-	507.16	507.16
Investments in equity shares	-	-	-	-
Investments in Others	-	7.06	1.87	8.93
Derivatives financial assets	-	-	-	-
Total Assets	**748.95**	**132.24**	**509.03**	**1,390.22**
Financial Liabilities				
Bonds/ debentures	**-**	141.96	-	141.96
Derivative financial liabilities	**-**	159.91	-	159.91
Total Liabilities	**-**	**301.87**	**-**	**301.87**

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

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(₹ in Crore)

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual funds	377.70	-	-	377.70
Investments in debt securities	-	693.68	-	693.68
Investments in Government Securities	382.92	-	-	382.92
Investments in alternate investment funds *	-	-	606.37	606.37
Investments in equity shares	-	-	87.14	87.14
Investments in others	-	245.27	29.80	275.07
Derivatives financial assets	-	0.82	-	0.82
Total Assets	**760.62**	**939.77**	**723.31**	**2,423.70**
Financial Liabilities				
Bonds/ debentures	-	268.58	-	268.58
Derivative financial liabilities	-	91.45	-	91.45
Total Liabilities	**-**	**360.03**	**-**	**360.03**

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

Reconciliation of Level 3 fair value measurements

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Opening Balance	723.31	1,092.81
Total gains or losses	-	-
- in profit or loss includes Mark to Market	108.74	76.76
Purchases	1,178.34	1,113.11
Disposal/ Settlements	(1,501.36)	(1,559.37)
Transfer out of Level 3	-	-
Closing Balance	**509.03**	**723.31**

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

37E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in Crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2024		As at March 31, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	321.22	321.22	314.67	314.67
Receivables				
(I) Trade receivables	4.04	4.04	17.54	17.54
(II) Other receivables	-	-	-	-
Loans	6,366.75	6,366.75	4,908.65	4,908.65
Investments	-	-	-	-
Other financial assets	7.16	7.16	10.60	10.60
Financial Liabilities				
(I)Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	25.67	25.67	9.54	9.54
Lease liabilities	1.02	1.02	0.39	0.39
Debt securities	5,121.60	5,285.20	5,045.18	5,140.70
Borrowings (other than debt securities)	1,081.61	1,081.61	601.48	601.48
Subordinated liabilities	151.48	151.39	155.64	153.90
Other financial liabilities	6.48	6.48	115.25	115.25

Financial assets measured at amortised cost:

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

Financial liabilities measured at amortised cost:

The carrying amounts of trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value.

(₹ in Crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2024				
	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial Liabilities					
Debt securities	-	-	5,285.20	**5,285.20**	External Valuation
Subordinated liabilities	-	-	151.39	**151.39**	External Valuation

Note 37. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(₹ in Crore)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2023				
	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial Liabilities					
Debt securities	-	-	5,140.70	**5,140.70**	External Valuation
Subordinated liabilities	-	-	153.90	**153.90**	External Valuation

37F. Capital management

The Company's capital management is intended to create value for shareholders. The assessment of Capital level and requirements are assessed having regard to long and short term strategies of the Company and regulatory capital requirements of its businesses and constituent entities. The Company maintains at all times sufficient capital comprising both of Tier I and Tier II capital as required under the prudential norms prescribed by the Reserve Bank of India. Capital adequacy as on March 31, 2024 was 21.23% comprising of Tier I was 20.93% and Tier II was 0.30% (please refer to Disclosure as required under RBI Directions Note no. 47).

(i) Risk management

The Company's objectives when managing capital are to

(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio: Net debt {total borrowings(including Derivative financial liabilities) net of cash and cash equivalents} divided by Total 'Equity' (as shown in the balance sheet).

The Company's gearing ratios were as follows: **(₹ in Crore)**

Particulars	As at March 31, 2024	As at March 31, 2023
Net Debts	6,335.33	5,847.66
Total Equity	1,439.13	1,396.91
Gearing ratio	4.40	4.19

(ii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

(iii) No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2024 and 31st March, 2023

37G. Expenditure in Foreign Currency: The Company has not incurred any expenditure in foreign currency in the current year as well as in the previous year.

(₹ in Crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Information technology cost	0.01	-
Marketing expenses	-	-
Operating expenses	-	-
Total	**0.01**	**-**

360 ONE PRIME LIMITED

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Notes forming part of Financial Statements for the year ended March 31, 2024

Note 38.1. Maturity analysis of assets and liabilities as at March 31, 2024 **(₹ in Crore)**

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	321.22	-	321.22
(b)	Derivative financial instruments	-	-	-
(c)	Receivables			
	(I) Trade receivables	4.04	-	4.04
	(II) Other receivables	-	-	-
(d)	Loans	830.39	5,536.36	6,366.75
(e)	Investments	1,326.43	63.79	1,390.22
(f)	Other financial assets	1.68	5.48	7.16
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	-	26.95	26.95
(b)	Deferred tax assets (net)		2.07	2.07
(c)	Property, plant and equipment	-	7.14	7.14
(d)	Intangible assets under development	-	-	-
(e)	Other Intangible		1.95	1.95
(f)	Right to use asset	-	0.98	0.98
(g)	Other non-financial assets	4.31	-	4.31
	Total Assets	**2,488.07**	**5,644.72**	**8,132.79**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	92.91	67.00	159.91
(b)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	25.67	-	25.67
	(II) Other payables			-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c)	Debt securities	1,964.91	3,298.64	5,263.55
(d)	Borrowings (other than debt securities)	917.11	164.50	1,081.61
(e)	Subordinated liabilities	-	151.48	151.48
(f)	Finance Lease Obligation	0.37	0.65	1.02
(g)	Other financial liabilities	6.48	-	6.48
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	-	-	-
(b)	Provisions	0.23	1.65	1.88
(c)	Deferred tax liabilities (net)	-	-	-
(d)	Other non-financial liabilities	2.06	-	2.06
				-
3	**EQUITY**			-
(a)	Equity share capital	-	305.49	305.49
(b)	Other equity	-	1,133.64	1,133.64
	Total Liabilities and Equity	3,009.74	5,123.05	8,132.79

360 ONE PRIME LIMITED

(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Notes forming part of Financial Statements for the year ended March 31, 2024

Note 38.2. Maturity analysis of assets and liabilities as at March 31, 2023 **(₹ in Crore)**

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	314.67	-	314.67
(b)	Derivative financial instruments	0.82	-	0.82
(c)	Receivables			-
	(I) Trade receivables	17.54	-	17.54
	(II) Other receivables	-	-	-
(d)	Loans	629.23	4,279.42	4,908.65
(e)	Investments	1,825.15	597.73	2,422.88
(f)	Other financial assets	5.09	5.51	10.60
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	-	39.94	39.94
(b)	Property, plant and equipment	-	0.75	0.75
(c)	Intangible assets under development	-	1.94	1.94
(d)	Right to use asset	-	0.37	0.37
(e)	Other non-financial assets	1.54	-	1.54
	Total Assets	**2,794.04**	**4,925.66**	**7,719.70**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	0.66	90.79	91.45
(b)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.54	-	9.54
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c)	Debt securities	3,163.02	2,150.74	5,313.76
(d)	Borrowings (other than debt securities)	601.48	-	601.48
(e)	Subordinated liabilities	4.06	151.58	155.64
(f)	Finance Lease Obligation	0.13	0.26	0.39
(g)	Other financial liabilities	115.25	-	115.25
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	29.85	-	29.85
(b)	Provisions	0.12	1.02	1.14
(c)	Deferred tax liabilities (net)	-	2.15	2.15
(d)	Other non-financial liabilities	2.14	-	2.14
3	**EQUITY**			
(a)	Equity share capital	-	305.49	305.49
(b)	Other equity	-	1,091.42	1,091.42
	Total Liabilities and Equity	**3,926.25**	**3,793.45**	**7,719.70**

Note 39. Share based payment

Pursuant to the Employees Stock Options Scheme established by the Holding Company (i.e. 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)), stock options have been granted to the employees of the Company. Total cost incurred by the Holding Company in respect of the options granted to employees of the Company is recovered from the Company.
During the year ended March 31, 2024, the Holding Company has recovered ₹ 4.41 Crore (₹ 0.79 crore) from the Company and later has accounted the same under Employee benefit expenses.

Note 40. Relationship with struck off companies

Basis the information available there are no relations and transactions with Struck off companies during the year ended March 31, 2024 (Previous year: Nil).

Note 41. Unhedged foreign currency exposure

The Company does note have any unhedged foreign currency exposure as on 31st March, 2024 (Previous year: Nil)

Note 42. Fraud

There are no fraud reported/identified during the year ended March 31, 2024 (Previous year: NIL).

Note 43. Subsequent Events

There were no significant events from the date of financial statements till the date of adoption of accounts, that require disclosure in these financial statements.

Note: 44

The disclosure on the following matters required under Schedule III, as amended, not being relevant or applicable in case of the Company, same are not covered such as :

a. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
b. There are no transaction which have not been recorded in the books.
c. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
d. No Registration or satisfaction of charges are pending to be filed with ROC.

Note: 45

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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.

Note 46

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

Note: 47 **The following additional information is disclosed in the terms of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions, 2023 issued by Reserve Bank of India vide circular no. RBI/DoR/2023-24/106 DoR.FIN.REC.No.45/03.10.119/2023-24 dated October 19, 2023 as amended (the "RBI Master Directions").**

47.1 Capital :

₹ in Crore

Sr. No.	Particulars	As at March 31, 2024	As at March 31, 2023
i)	CRAR (%)	21.23%	19.78%
ii)	CRAR - Tier I Capital (%)	20.93%	19.52%
iii)	CRAR - Tier II Capital (%)	0.30%	0.26%
iv)	Amount of subordinated debt raised as Tier-II capital* *(Repaid during the year ₹4.06 crore , previous year ₹163.80 crore)*	-	-
v)	Amount raised by issue of Perpetual Debt Instruments *(Raised during the year ₹ Nil, previous year ₹ Nil)*	-	-
vi)	Percentage of the amount of Perpetual Debt Instruments of the amount of its Tier I Capital	10.08%	10.98%

* Discounted value of ₹ Nil (Less then one year maturity) (Previous year ₹ Nil crore) considered for Tier II capital against the book value of ₹ Nil Crore (Previous year ₹ 4.06 crore).

47.2 Investments :

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
(1)	**Value of Investments**		
	(i) Gross Value of Investments		
	(a) In India	1,390.22	2,422.88
	(b) Outside India	-	-
	(ii) Provisions for Depreciation*		
	(a) In India	-	-
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	1,390.22	2,422.88
	(b) Outside India	-	-
(2)	**Movement of provisions held towards depreciation on investments***		
	(i) Opening balance	-	-
	(ii) Add : Provisions made during the year	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

*Provision for depreciation on Investments includes provision towards impairment of financial instruments.

47.3 Derivatives :

I) Forward Rate Agreement / Interest Rate Swap (also includes currency interest rate swaps)

₹ in Crore

	Particulars	2023-24	2022-23
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

II) Exchange Traded Interest Rate (IR) Derivatives: The Company has not traded in Interest Rate Derivative during the financial year ended March 31, 2024 (Previous year: NIL).

III) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

Mark To Market (MTM) valuation of the derivatives are recorded in accordance with principles enunciated in Indian Accounting Standard 109 Financial Instruments. MTM Valuation is determined based on quotes available from exchange/ counter party/ rating agency.

The Company undertakes transactions in derivative products in the role of a user with counter parties. The Company deals in derivatives for balance sheet management i.e. covering its positions against underlying assets and liabilities exposure. Dealing in derivatives is carried out by the treasury department of the Company. The department is also responsible for assessing counterparty and market risk. The Company has put in place policy framework which covers various aspects of derivative exposures.

IV) Options Contract Outstanding as at

₹ in Crore

	Option Contract	As at March 31, 2024	As at March 31, 2023
A	Total Premium Carried forward on Buy Option (Net of Provisions)	-	0.82
B	Total Premium Carried forward on Sell Option (Net of Provisions)	-	0.66
C	Net Receivable/(Payable)	-	0.16

47.4 Securitisation:

I) The information on securitisation of the Company as an originator in respect of outstanding amount of securitised assets is given below:

₹ in Crore

	Particulars	No. / Amount	
		As at March 31, 2024	As at March 31, 2023
1	No of SPVs sponsored by the NBFC for securitisation transactions	-	-
2	Total amount of securitised assets as per books of the SPVs sponsored	-	-
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	First loss	-	-
	Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	-	-
	Loss	-	-
	ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-

II) Details of securitisation transactions undertaken by applicable NBFCs

₹ in Crore

	Particulars	F.Y. 2023-24	F.Y. 2022-23
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts securitised	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / (loss) over net book value	-	-

III) Details of Assignment transactions undertaken by applicable NBFCs

₹ in Crore

	Particulars	F.Y. 2023-24	F.Y. 2022-23
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / (loss) over net book value*	-	-

* Gain / (Loss) on assignment is amortised over the life of Portfolio.

IV) Details of non-performing financial assets purchased/sold from/to NBFCs: During the current and previous year, no non-performing financial assets has been purchased/sold from/to other NBFCs.

V) Financial asset sold to Securitisation/Reconstruction company for Asset reconstruction:

₹ in Crore

	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	No. of accounts sold	-	-
2	Aggregate value (net of provisions) of accounts sold to SC/RC (₹ crore)	-	-
3	Aggregate consideration (₹ crore)	-	-
4	Additional consideration realized in respect of accounts transferred in earlier years (₹ crore)	-	-
5	Aggregate Gain/(Loss) over net book Value (₹ crore)	**-**	**-**

47.5 Exposures

(I) Exposure to Real Estate Sector

₹ in Crore

Particulars		As at March 31, 2024	As at March 31, 2023
	(a) Direct Exposure		
(i)	**Residential Mortgages -**		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	99.40	257.29
(ii)	**Commercial Real Estate -**		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	53.77	41.87
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential	-	-
	b. Commercial Real Estate	-	-
	Total Direct Exposure to Real Estate Sector (a)	**153.17**	**299.16**
	(b) Indirect Exposure		
	a. Fund Based and non-fund based exposures on NHB / HFCs	-	-
	b. Any other	-	-
	Total Indirect Exposure to Real Estate Sector (b)	**-**	**-**
	Total Exposure to Real Estate Sector (a+b)	**153.17**	**299.16**

Footnote: Undisbursed commitments are considered as NIL on account of conditions precedent to disbursements.

(II) Exposure to Capital Market

₹ in Crore

Particulars		As at March 31, 2024	As at March 31, 2023
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	1,941.39	1,784.43
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	3,736.56	2,496.19
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds/ convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds:		
	(i) Category I	-	-
	(ii) Category II	384.65	499.22
	(iii) Category III	122.51	107.14
	Total Exposure to Capital Market	**6,185.11**	**4,886.98**

(III) Details of financing of parent company products: The Company has no specific program for financing its parent company products. However, in its general lending business, the Company may have funded some entities which may have been customer(s) of its ultimate parent company.

(IV) Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI.

The company has not exceeded the Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI based on percentage of Tier I Capital as on March 31, 2024 and as on March 31, 2023.

(V) Unsecured Advances:

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Term loans (loan repayable on demand)	557.15	347.01
Debentures	-	-
Personal Loans	-	-
Total	**557.15**	**347.01**

Note : There are no advances outstanding as on March 31, 2024 against which intangible securities has been taken as collateral. (Previous year : Nil)

47.6 Miscellaneous

(I) Registration obtained from other financial sector regulators :
The company holds the 'Corporate Agency License for Composite Insurance' obtained from Insurance Regulatory and Development Authority of India (IRDAI) .

(II) Penalties and Strictures imposed by RBI and other regulators : No penalties and strictures have been imposed by RBI or other regulators during the year. (Previous Year:NIL)

(III) Ratings assigned by credit rating agencies and migration of ratings during the year

Particular		F.Y. 2023-2024			F.Y. 2022-2023		
		CRISIL	CARE	ICRA	CRISIL	CARE	ICRA
(i)	Commercial Paper	A1 +	A1 +	A1 +	A1 +	A1 +	A1 +
(ii)	Non-Convertible Debentures	AA	-	AA	-	-	AA
(iii)	Long term Bank facilities	-	-	AA	-	-	-
(iv)	Subordinate Debts/Perpetual Debt	-	-	AA	-	-	AA
(v)	Principal Protected Market-Linked Debenture	AA	AA	AA	AA	AA	AA

(IV) Postponements of revenue recognition: Current year: NIL (Previous year: NIL)

47.7 Provisions and Contingencies :

(I) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

₹ in Crore

Particulars	F.Y. 2023-2024	F.Y. 2022-2023
Provision for depreciation on investments	-	-
Provision on loan assets and other receivable*	3.38	(1.25)
Provision made towards Income tax		
Current Tax	69.70	85.24
Deferred Tax	(4.19)	(27.25)
Other Provision and Contingencies (with details)		
Loss on foreclosure of loans	-	-

* Provision on loan assets and Provision for depreciation on Investments is considered as allowance for impairment loss on financial instruments.

(II) Drawn down from reserves: No draw down from reserves during the financial year (Previous year: NIL)

47.8 Concentration of Advances, Exposures and NPAs

(I) Concentration of Advances

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total Advances to twenty largest borrowers	3,429.25	2,308.76
Percentage of advances to twenty largest borrowers to total advances of the Company	53.68%	46.86%

(II) Concentration of Exposures

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure to twenty largest borrowers / customers	4,981.77	3,737.48
Percentage of total exposure to twenty largest borrowers / customers to total exposure of the Company on borrowers / customers	47.06%	44.32%

(III) Intra-group exposures

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

(IV) Concentration of NPA

₹ in Crore

Particulars	As at March 31, 2024	As at March 31, 2023
Total Exposure to top four NPA accounts	-	-

(V) Sectoral exposure

₹ in Crore

	Sectors	March 31, 2024			March 31, 2023		
		Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	**Agriculture & allied activities**	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**
2	**Industry**						
2.1	Real Estate	987.60	-	0.00%	773.93	-	0.00%
2.2	Other Industry/Manufacturing	1,103.80	-	0.00%	664.18	-	0.00%
2	**Total Industry**	**2,091.40**	**-**	0.00%	**1,438.11**	**-**	0.00%
3	**Services**						
3.1	Financial services	217.02	-	**0.00%**	**388.37**	-	**0.00%**
3.2	Consultancy Services	63.42	-	**0.00%**	**109.23**	-	**0.00%**
3.3	Investment & Brokerage	1,250.29	-	**0.00%**	**605.18**	-	**0.00%**
3.4	Technology	272.65	-	**0.00%**	**346.48**	-	**0.00%**
3.5	Other Services	404.86	-	**0.00%**	**50.33**	-	**0.00%**
3	**Total Services**	**2,208.24**	**-**		**1,499.59**	**-**	
4	**Personal Loans**						
4.1	Unsecured personal loans	-	-	0.00%	-	-	0.00%
4.2	Other Personal Loans	-	-	0.00%	-	-	0.00%
4	**Total Personal Loans**	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**
5	**Others***	**2,088.63**	**-**	**0.00%**	**1,989.09**	**-**	**0.00%**
	Total Loans	**6,388.27**	**-**		**4,926.79**	**-**	

* Includes Loan given to Individuals and HUFs.

47.9 Movement of NPAs

₹ in Crore

	Particulars	F.Y. 2023-24	F.Y. 2022-23
(i)	Net NPAs to Net Advances (%)	0.00%	0.00%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	-	-
	(c) Reductions during the year	-	-
	(d) Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	-	-
	(b) Provisions made during the year	-	-
	(c) Write-off / write-back of excess provisions	-	-
	(d) Closing balance	-	-

47.10 Overseas assets (for those with joint ventures and subsidiaries abroad): Nil (Previous year: Nil)
Off Balance Sheet SPVs sponsored: Nil (Previous year: Nil)

47.11.1 Disclosure of customer complaints

	Particulars	F.Y. 2023-24	F.Y. 2022-23
Complaints received by the NBFC from its customers			
1	No. of complaints pending at the beginning of the year	-	-
2	No. of complaints received during the year	-	-
3	No. of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

47.11.2 Top five grounds of complaints received by the NBFCs from customers

Period	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	1	2	3	4	5	6
FY 2023-24	Nil	Nil	Nil	Nil	Nil	Nil
FY 2022-23	Nil	Nil	Nil	Nil	Nil	Nil

47.12 Divergence in Asset Classification and Provisioning

a) No, additional provisioning requirements assessed by RBI which exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period.

b) The additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period:

₹ in Crore

Sr.	Particulars	F.Y. 2023-24	F.Y. 2022-23
1	Gross NPAs as on March 31, 2024/March 31, 2023 as reported by the NBFC	-	-
2	Gross NPAs as on March 31, 2024/March 31, 2023 as assessed by the Reserve Bank of India	-	-
3	Divergence in Gross NPAs (2-1)	-	-
4	Net NPAs as on March 31, 2024/March 31, 2023 as reported by the NBFC	-	-
5	Net NPAs as on March 31, 2024/March 31, 2023 as assessed by Reserve Bank of India	-	-
6	Divergence in Net NPAs (5-4)	-	-
7	Provisions for NPAs as on March 31, 2024/March 31, 2023 as reported by the NBFC	-	-
9	Provisions for NPAs as on March 31, 2024/March 31, 2023 as assessed by Reserve Bank of India	-	-
9	Divergence in provisioning (8-7)	-	-
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2024/ March 31, 2023	342.52	291.26
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2024/March 31, 2023	273.63	234.52
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2024/March 31, 2023 after considering the divergence in provisioning	273.63	234.52

47.13 Disclosures on COVID19 Regulatory Package - Asset Classification and Provisioning, in terms of RBI circular RBI/2019-20/220/DOR.No. BP.BC.63/ 21.04.048/ 2019-20 dated April 17, 2020 ("RBI Circular") and Resolution Framework for COVID-19-related Stress, in terms of RBI circular RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 ("RBI Circular")

₹ in Crore

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

47.14 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

₹ in crore

March 31, 2024	upto 30 /31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	**-**
Advances (gross)	1,143.94	150.00	150.00	568.53	1,260.69	2,059.96	1,055.15	-	**6,388.27**
Investments (net)	748.94	132.71	-	444.78	-	-	-	63.79	**1,390.22**
Borrowings	616.42	659.48	502.71	2,033.90	600.51	2,146.29	91.02	6.22	**6,656.55**
Foreign Currency assets	-	-	-	-	-	-	-	-	**-**
Foreign Currency liabilities	-	-	-	-	-	-	-	-	**-**

₹ in crore

March 31, 2023	upto 30 /31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	**-**
Advances (gross)	113.11	33.64	63.60	95.95	1,800.54	2,041.11	778.84	-	**4,926.79**
Investments (net)	357.95	534.96	200.00	561.34	142.97	382.58	-	243.08	**2,422.88**
Borrowings	539.20	178.42	294.74	1,067.73	1,964.29	1,954.84	157.01	6.10	**6,162.33**
Foreign Currency assets	-	-	-	-	-	-	-	-	**-**
Foreign Currency liabilities	-	-	-	-	-	-	-	-	**-**

footnote:

1. In computing the above information, certain estimates, assumptions and adjustments have been made by the Management and relied upon by the auditors. The maturity is determined basis the behavioral pattern.
2. The Company has access to the undrawn borrowing facilities as mentioned in Note 37.B.

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47.15 Details of restructured accounts as on March 31, 2024

(₹ in Crore except no. of borrowers)

Type of Restructuring			Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
Asset Classification			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2023	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Movement in balance for accounts appearing under opening balance	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts as on March 31, 2024	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: 1. Asset classification is as required under Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions, 2023, as amended, as asset classification is not defined under Indian Accounting Standards.
2. Above disclosure are excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weights.

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47.15 Details of restructured accounts as on March 31, 2023

(₹ in Crore except no. of borrowers)

Type of Restructuring			Under CDR Mechanism					Under SME Debt Restructuring Mechanism					Others					Total				
Asset Classification			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2022	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Movement in balance for accounts appearing under opening balance	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts as on March 31, 2023	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: 1. Asset classification is as required under Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions, 2023, as amended, as asset classification is not defined under Indian Accounting Standards.
2. Above disclosure are excluding the figures of Standard Restructured Advances which do not attract higher provisioning or risk weights.

360 ONE PRIME LIMITED

(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Notes forming part of the financial statements for the year ended March 31, 2024

Note : 47.16

Disclosures on Impairment allowance:

March 31, 2024

₹ in Crore

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2024	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2024	Net Carrying Amount as on March 31, 2024	Provisions required as per IRACP norms as on March 31, 2024	Difference between Ind AS 109 provisions and IRACP norms as on March 31, 2024
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	6,388.27	20.35	6,367.92	25.55	(5.20)
	Stage 2	-	-	-	-	-
Subtotal of Performing Assets		**6,388.27**	**20.35**	**6,367.92**	**25.55**	**(5.20)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3	-	-	-	-	-
Subtotal of Non-Performing Assets		**-**	**-**	**-**	**-**	**-**
Subtotal		**6,388.27**	**20.35**	**6,367.92**	**25.55**	**(5.20)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
Non fund base exposure	Stage 1	-	1.17	**(1.17)**	**-**	**1.17**
	Stage 2	-	-	**-**	**-**	**-**
	Stage 3	-	-	-	-	-
Subtotal		**-**	**1.17**	**(1.17)**	**-**	**1.17**
Total	**Stage 1**	**6,388.27**	**21.52**	**6,366.75**	**25.55**	**(4.03)**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**6,388.27**	**21.52**	**6,366.75**	**25.55**	**(4.03)**

Footnote: As per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions, 2023, as amended, Where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. As on March 31, 2024, Rs. 4.05 crore of total impairment reserve has been appropriated on account of lower provision as per IND AS 109 as compare to IRACP.

360 ONE PRIME LIMITED

(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Notes forming part of the financial statements for the year ended March 31, 2024

Note : 47.16

Disclosures on Impairment allowance:

March 31, 2023

₹ in Crore

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2023	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2023	Net Carrying Amount as on March 31, 2023	Provisions required as per IRACP norms as on March 31, 2023	Difference between Ind AS 109 provisions and IRACP norms as on March 31, 2023
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	4,926.79	17.46	4,909.33	19.71	(2.25)
	Stage 2	-	-	-	-	-
Subtotal of Performing Assets		**4,926.79**	**17.46**	**4,909.33**	**19.71**	**(2.25)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal for doubtful		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3	-	-	-	-	-
Subtotal of Non-Performing Assets		**-**	**-**	**-**	**-**	**-**
Subtotal		**4,926.79**	**17.46**	**4,909.33**	**19.71**	**(2.25)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
Non fund base exposure	Stage 1	-	0.68	**(0.68)**	-	0.68
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**0.68**	**(0.68)**	**-**	**0.68**
Total	**Stage 1**	**4,926.79**	**18.14**	**4,908.65**	**19.71**	**(1.57)**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**4,926.79**	**18.14**	**4,908.65**	**19.71**	**(1.57)**

Footnote: As per Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulations) Directions, 2023, as amended, Where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. As on March 31, 2023, Rs. 2.25 crore of total impairment reserve has been appropriated on account of lower provision as per IND AS 109 as compare to IRACP.

Note 47.17 Disclosures as required for liquidity risk.

A) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	March 31, 2024	March 31, 2023
Number of significant counter parties*	16	10
Amount (In Crore)	3,724.07	2,074.56
Percentage of funding concentration to total deposits	N.A	N.A
Percentage of funding concentration to total liabilities	55.64%	32.81%

*Significant counterparty is as defined in the RBI Master Directions.

B) Top 20 large deposits- Nil

C) Top 10 borrowings

₹ in Crore

Particulars	March 31, 2024	March 31, 2023
Total amount of top 10 borrowings (in crore)	3,142.57	2,074.56
Percentage of amount of top 10 borrowings to total borrowings	47.21%	33.67%

D) Funding Concentration based on significant instrument/product

Particulars	March 31, 2024		March 31, 2023	
	Amount In Crore	% of Total Liabilities	Amount In crore	% of Total Liabilities
Non-convertible debentures	4,379.58	65.43%	4,012.65	63.46%
Sub-ordinated debts/Perpetual Debt	151.48	2.26%	155.64	2.46%
Commercial paper	1,043.88	15.60%	1,391.90	22.01%
CBLO Borrowings	354.93	5.30%	-	0.00%
Inter-Corporate Loans	-	0.00%	400.08	6.33%
Bank borrowing	726.68	10.86%	201.40	3.19%

E) Stock Ratio

Particulars	March 31, 2024	March 31, 2023
a) Commercial papers as % total liabilities	15.60%	22.01%
b) Commercial papers as a % of total assets	12.84%	18.03%
c) Commercial papers as a % of total Public funds	16.57%	24.16%
d) Non-convertible debenture (original maturity of less than one year) as a % of total liabilities	-	-
e) Non-convertible debenture (original maturity of less than one year) as a % of total assets	-	-
f) Other short term liabilities, if any as % of total assets	9.93%	7.79%
g) Other short term liabilities, if any as % of total liabilities	12.06%	9.51%
h) Other short term liabilities, if any as % of total Public funds	12.82%	10.44%

Institutional set-up for liquidity risk Management- The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a quarter or more frequently as warranted from time to time.

360 ONE PRIME LIMITED
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Notes forming part of the financial statements for the year ended March 31, 2024

47.18 Disclosure on Liquidity Coverage Ratio

Liquidity Coverage Ratio (LCR) aims to ensure that NBFC's maintains an adequate level of unencumbered High Quality Liquidity Asset (HQLAs) that can be converted into cash to meet liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. The Company has robust liquidity risk management framework in place that ensures sufficient liquidity including a cushion of unencumbered, high quality liquid assets, to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Company has been able to manage LCR quite higher than the minimum requirement of 85%. HQLA comprises of unencumbered Bank Balances, Cash in Hand, Liquid Investments after appropriate haircut. The Company maintains sufficient balance of Cash and Bank Balance and liquid Investments which can be easily liquidated in times of stress. Liquidity Coverage Ratio results drive by inflow of next 30 days receivable on loans and advances and corresponding outflow over the next 30 days towards borrowings and other liabilities.

₹ in Crore

Sr No.	Particulars	As on March 31, 2024		For the quarter ended March 31, 2024		For the quarter ended December 31, 2023		For the quarter ended September 30, 2023		For the quarter ended June 30, 2023		As on March 31, 2023	
		Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
1	**Total High Quality Liquid Assets (HQLA)**	**702.22**	**702.22**	**831.55**	**831.55**	**157.71**	**157.71**	**1,209.95**	**1,209.95**	**987.43**	**987.43**	**314.67**	**314.67**
	1.Cash and Bank	321.22	321.22	145.69	145.69	118.83	118.83	100.84	100.84	70.80	70.80	314.67	314.67
	2.Liquid Investments	381.00	381.00	685.86	685.86	38.88	38.88	1,109.11	1,109.11	916.63	916.63	-	-
	Cash Outflows												
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	48.00	55.20	423.62	487.16	228.70	263.01	379.37	436.28	275.71	317.06	-	-
4	Secured wholesale funding	534.45	614.62	865.46	995.28	130.87	150.50	725.19	833.96	608.79	700.11	542.00	623.30
5	Additional requirements, of which	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-										
6	Other contractual funding obligations	-	-										
7	Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-	-	-
8	**TOTAL CASH OUTFLOWS**	**582.45**	**669.82**	**1,289.08**	**1,482.44**	**359.57**	**413.51**	**1,104.56**	**1,270.24**	**884.50**	**1,017.17**	**542.00**	**623.30**
	Cash Inflows												
9	Secured lending	129.25	96.94	180.01	135.01	174.20	130.65	197.76	148.32	161.93	121.45	113.11	84.83
10	Inflows from fully performing exposures	-	-	-	-	-	-	-	-	-	-	-	-
11	Other cash inflows	6.00	4.50	1,034.22	775.67	693.74	520.31	360.16	270.12	425.86	319.39	350.12	262.59
12	**TOTAL CASH INFLOWS**	**135.25**	**101.44**	**1,214.23**	**910.68**	**867.94**	**650.96**	**557.92**	**418.44**	**587.79**	**440.84**	**463.23**	**347.42**
		Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**	
13	TOTAL HQLA		702.22		831.55		157.71		1,209.95		987.43		314.67
14	TOTAL NET CASH OUTFLOWS		568.38		571.76		103.38		851.80		576.33		275.88
15	LIQUIDITY COVERAGE RATIO (%)		123.55%		145.44%		152.56%		142.05%		171.33%		114.06%

Note :

1. Unweighted values calculated as outstanding balances maturing or callable within one month (for inflows and outflows). Averages are calculated basis simple average of month-end observations.
2. Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow (75%) and outflow (115%).
3. All of the HQLA, cash inflows and outflows are in rupee terms and there is no currency mismatch.
4. The figures for the quarter end December 2023, September 2023 and June 2023 are based on reviewed results.
5. The Company has access to the undrawn borrowing facilities as mentioned in Note 37.B.

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
Notes forming part of the financial statements for the year ended March 31, 2024

Note : 47.19
Schedule to the Balance Sheet of an NBFC

Liabilities Side:

1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

₹ in Crore

Particulars		As at March 31, 2024		As at March 31, 2023	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a)	Debentures :				
	- Secured	4,379.58	-	4,012.65	-
	- Unsecured	151.48	-	155.64	-
	(Other than falling within the meaning of Public Deposits)*				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	274.03	-	-	-
(d)	Inter-Corporate Loans and borrowings	-	-	400.08	-
(e)	Commercial Paper (Net off unexpired discounting charges)	1,043.88	-	1,391.90	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans	-	-	-	
	i) Bank Overdraft, Cash credit & Working Capital Demand Loan	452.65	-	201.40	-
	ii) Corporate Bond Repo and Collateralized Borrowing and Lending Obligation	354.93	-	-	-

*** Refer footnote 1 below**

2 Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :

₹ in Crore

Particulars		As at March 31, 2024		As at March 31, 2023	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a)	In the form of Unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where	-	-	-	-
(c)	Other public deposits	-	-	-	-

*** Refer footnote 1 below**

Assets Side:

3. Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :

₹ in Crore

Particulars		Amount Outstanding	
		As at March 31, 2024	As at March 31, 2023
(a)	Secured (net of provision)	5,811.38	4,562.51
(b)	Unsecured (net of provision)	555.37	346.14

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
Notes forming part of the financial statements for the year ended March 31, 2024

4. Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards AFC activities

₹ in Crore

Particulars		Amount Outstanding	
		As at March 31, 2024	As at March 31, 2023
(i)	Lease assets including lease rentals under sundry debtors :		
	(a) Financial Lease	-	-
	(b) Operating Lease (net of provision)	-	-
(ii)	Stock on hire including hire charges under sundry debtors :		
	(a) Assets on Hire	-	-
	(b) Repossessed Assets	-	-
(iii)	Other loans counting towards AFC activities :		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

5. Break-up of Investments (net off diminution) :

₹ in Crore

Particulars		Amount Outstanding	
		As at March 31, 2024	As at March 31, 2023
Current Investments			
1	**Quoted**		
	(i) Shares :		
	(a) Equity	-	-
	(ii) Debentures and Bonds	121.66	688.28
	(iii) Units of Mutual Funds	5.98	377.70
	(iv) Government Securities	742.97	382.92
	(v) Others	-	-
2	**Unquoted**		
	(i) Shares :		
	(a) Equity	-	87.14
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Units of Alternate Investment Funds	445.24	395.08
	(vi) Others	7.05	275.07
Long Term Investments			
1	**Quoted**		
	(i) Shares :		
	(a) Equity	-	-
	(ii) Debentures and Bonds	-	-
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
2	**Unquoted**		
	(i) Shares :		
	(a) Equity	-	-
	(ii) Debentures and Bonds	3.52	5.40
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Units of Alternate investment funds	61.92	211.29
	(vi) Others	1.88	-

6. Borrower group-wise classification of assets financed as in (3) and (4) above (see footnote 2 below) :

₹ in Crore

	Category	As at March 31, 2024		As at March 31, 2023	
		Secured (net of provision)	Unsecured (net of provision)	Secured (net of provision)	Unsecured (net of provision)
1	Related Parties **				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	88.12	-	25.06	-
2	Other than related parties	5,723.26	555.37	4,537.45	346.14
	Total	**5,811.38**	**555.37**	**4,562.51**	**346.14**

** **As per Indian Accounting Standard issued by MCA (Please see footnote 3)**

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

₹ in Crore

	Category	As at March 31, 2024		As at March 31, 2023	
		Market value/Breakup Value/ Fair Value / NAV	Book Value (Net of Provision)	Market value/Breakup Value/ Fair Value / NAV	Book Value (Net of Provision)
1	Related Parties**				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	7.13	7.13	6.37	6.37
	(c) Other related parties	2.20	2.20	12.10	12.10
2	Other than related parties	1,380.89	1,380.89	2,404.41	2,404.41
	Total	**1,390.22**	**1,390.22**	**2,422.88**	**2,422.88**

** **As per Indian Accounting Standard issued by MCA (Please see footnote 3)**

8. Other Information

₹ in Crore

	Particulars	As at March 31, 2024	As at March 31, 2023
(i)	Gross Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(ii)	Net Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt (Gross)	-	-

Footnotes:

1. As defined in paragraph 5.1.26 the RBI Master Directions.
2. Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA.
3. All Indian Accounting Standards issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.

Note : 48 **Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standard or amendments to existing standards applicable to the Companies.

Note : 49 Previous year figures have been regrouped whenever necessary, to make them comparable with the current year figures.

In terms of our report attached
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Shweta Singhal
Partner
Membership No: 414420

Place : Mumbai
Date : April 22, 2024

For and on behalf of the board of directors of
360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

Singhi & Co.
Chartered Accountants

B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
360 One Prime Limited
(Formerly known as IIFL Wealth Prime Limited)

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS Financial Statements ('Financial Statements') of 360 One Prime Limited (formerly known as "IIFL Wealth Prime Limited") (hereinafter referred as "the Company"), which comprise the Balance Sheet as at March 31 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Ind AS Financial Statements gives a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the Ind AS 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 on the Ind AS Financial Statements.

Emphasis of Matter

We draw attention to Note no. 37 of the Ind AS Financial Statements, which states that pursuant to a Composite Scheme of Arrangement (the "Scheme") entered between the Company, IIFL Wealth Capital Markets Limited (a wholly owned subsidiary of the Company) and IIFL Wealth Distribution Services Limited, as approved by National Company Law Tribunal, Mumbai Bench effective from March 14, 2023, the Company has accounted for such Scheme as per Appendix C to Ind AS 103 applicable to common control business combinations, as per which the comparative financial information of the Company for the

SINGHI & CO. Chartered Accountants

year ended March 31, 2022, has been restated to give effect to aforesaid Scheme. Accordingly, Capital Reserve amounting to Rs. 677.31 crore has been adjusted against the Securities Premium.

Our opinion is not modified in respect of this matter.

Other Matter

1. As described in Note 37 of the Ind AS Financial Statements, the financial statements for the year ended March 31, 2022 have been restated pursuant to the requirements of Ind AS 103 'Business Combinations' to give impact of the composite scheme of arrangement. As described in Note 37 of the Ind AS Financial Statements and as a part of the Scheme, the Company has demerged the distribution business of the Company alongwith the business acquired through merger of IIFL Wealth Capital markets Limited (the transferor Company) for the year ended March 31, 2022. The transferor company was audited by other auditors who vide their audit report dated May 3, 2022, issued an unmodified opinion on its financial statements for the said financial year and we relied on the same.

2. Pursuant to above mentioned Composite Scheme of Arrangement, certain regulatory disclosures / ratios have not been restated, as had been computed on the basis of the Financial Statements which have been approved by the Board of Directors' of the Company and subsequently adopted by the Shareholders.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	**Information Technology (IT) Systems and Controls** The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, we have considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.	**Our Audit Approach:** We obtained an understanding of the Company's IT applications, databases and operating systems relevant to financial reporting and the control environment with the assistance of our IT specialists. On the areas of the IT infrastructure, which majorly focused access security (including controls over privileged access), program change controls, database management and network operations. In particular, our audit procedures included the following:



Sr. No.	Key audit matters	How our audit addressed the key audit matter
		General IT controls design, observation and operation: ➢ Understood the changes made in the IT environment during the year and ascertained its effect on the financial statements controls and accounts ➢ Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. **User access controls operation:** ➢ Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. ➢ Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. **Application controls:** ➢ We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. ➢ For any identified deficiencies, tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedures. ➢ Our tests also included testing of the compensating controls or alternate procedures to assess whether there were any unaddressed IT risks that would materiality impact the Financial Statements.
2.	**Expected Credit Loss (ECL) on Loans and Advances** Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan & Advances and Investments ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial	**Our Audit Approach:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Evaluating the Company's policy, as approved by the Board of Directors, for impairment of carrying value of loans and advances and assessing appropriateness of the Company's impairment methodologies as required under Ind AS

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Sr. No.	Key audit matters	How our audit addressed the key audit matter
	Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances and Investments. In the process, a significant degree of judgement has been applied by the management for: a) Data inputs - The application of ECL model requires several data inputs. This increases the risk of completeness and accuracy of the data that has been used to apply assumptions in the model. b) Model estimations – Inherently judgmental models are used to estimate ECL which involves determining Probabilities of Default ("PD"), Loss Given Default ("LGD") and Exposures at Default ("EAD") considering impact of infrequent past events on future probability of default and forward -looking macro – economic factors. The PD and the LGD are the key drivers of estimation complexity in the ECL and as a result are considered the most significant judgmental aspect of the Company's modelling approach. c) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default', wherein Company's credit risk function also segregates loans with specific risk characteristics based on trigger events identified using sufficient and credible information available from internal sources supplemented by external data. Impairment allowance for these exposures is reviewed and accounted on a case- by -case basis.	109. b) Obtained an understanding of the ECL model adopted by the Company including the key inputs and assumptions including management overlays, if any. c) Testing the design and effectiveness of internal controls over the following: ➢ key controls over the completeness and accuracy of the key inputs, data and assumptions into the Ind AS 109 impairment models ➢ key controls over the application of the staging criteria consistent with the definitions applied in accordance with the policy approved by the Board of Directors including the appropriateness of the qualitative factors ➢ management's controls over authorisation and calculation of post model adjustments to the output of the ECL model. d) Also, for a sample of ECL allowance on loan assets tested: ➢ Sample testing over key inputs, data and assumptions impacting ECL calculations to assess the completeness, accuracy and relevance of data, reasonableness of economic forecasts, weights, model assumptions applied, and make inquiries with management. ➢ We tested the operating effectiveness of the controls for staging of loans and advances based on their past-due status. ➢ we evaluated reasonableness of LGD estimates by comparing actual recoveries post the loan asset becoming credit impaired with estimates of LGD. ➢ tested a sample of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. ➢ we tested the mathematical accuracy and computation of the allowances by using the same input data used by the

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Sr. No.	Key audit matters	How our audit addressed the key audit matter
	d) Qualitative and quantitative factors used in staging the loan and estimation of behavioral life for the loan assets measured at amortized cost. e) Adjustments to model driven ECL results to address emerging trends including management overlay, if any.	Company. e) Testing management's controls on compliance with disclosures to confirm the compliance with the provisions of relevant provisions of Ind AS 109 and the RBI. f) Evaluating the appropriateness of the Company's Ind AS 109 impairment methodologies and reasonableness of assumptions used. g) Discussed with the management, the approach, interpretation, systems and controls implemented in relation to probability of default and stage-wise bifurcation of product-wise portfolios for timely ascertainment of stress and early warning signals. h) Read and assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

Information Other than the Ind AS Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Directors Report but does not include the Ind AS Financial Statements and our auditor's report thereon.

Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained during 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 the Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under section 133 of the Act read with the Companies (Indian Accounting

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Standards) Rules, 2015, as amended. 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 the 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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

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

Materiality is the magnitude of the misstatement in the Ind AS financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

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 identified during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS Financial Statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so we would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

   (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;



(e) On the basis of the written representations received from the directors as on March 31, 2023 none of the directors is disqualified as on March 31, 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 the Ind AS financial statements of the Company with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, we request you to refer to our separate Report in "Annexure B" to this report.

(g) In our opinion, and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance of provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Ind AS Financial Statements – Refer Note No. 34 to the Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note no. 46(a) to the Ind AS Financial Statements);

b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note no. 46(b) to the Ind AS Financial Statements); and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.



v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 relating to audit trail feature of the Company's accounting software is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under Clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the current year.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E



Shweta Singhal
Partner
Membership Number: 414420

Place: Mumbai
Date: May 02, 2023
UDIN No: 23414420BGVLHM1237

Annexure A to the Independent Auditor's Report

Referred to in paragraph 1 under Report on Other Legal and Regulatory Requirements of our report of even date

According to 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 state that:

i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of Right-of-use Assets.

(B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.

(b) As per information and explanations given to us the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

(a) The Company is primarily engaged in lending business. Accordingly, it does not hold any inventories. Thus paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Basis the information and explanation provided to us and basis our audit procedures undertaken, we have not come across any difference between the information submitted in the quarterly returns / statements filed by the company with such banks or financial institutions when compared with the books of account and other relevant information provided by the Company.

iii.

(a) The Company is primarily engaged in lending activities and hence reporting under paragraph 3(iii)(a) of the order is not applicable to the Company.

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(b) Considering that the Company is a Non – Banking Finance Company, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the Company's interest. According to information and explanations provided to us, the Company has not provided any guarantees during the year.

(c) In respect of the loans given and advances in the nature of loans, the Company has stipulated the schedule of repayment of principal and payment of interest. However, given the nature of business of the Company being a Non – Banking Finance Company, there are some cases during the year and as at March 31, 2023 wherein the amounts were overdue vis-à-vis stipulated terms.

(d) In respect of loans granted and advances in the nature of loans, provided by the Company, there is no amount which is overdue for more than ninety days as on March 31, 2023.

(e) The Company is engaged primarily in lending activities and hence reporting under paragraph 3(iii)(e) of the order is not applicable to the Company.

(f) Basis the information and explanations provided to us, we did not come across loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Thus, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in contravention of the provisions of sections 185. Further, the provisions of the Section 186 of the Act is not applicable to the Company and hence not required to be commented upon.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2023 to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder apply. Accordingly, reporting under paragraph 3(v) of the order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company

vii. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except in few months wherein delay was observed in payment of Professional Tax, Labour welfare fund, Provident Fund and Goods and Service Tax.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues in arrears as at March 31, 2023, for a period of more than six months from the date they became payable.

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(b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues referred to in sub clause (a) that have not been deposited on account of any dispute except for disputed income tax dues as tabulated below:

Name of the Statue	Nature of Dues	Amount under Dispute (Rs. in crore)	Period to which the amount relates	Forum where the disputes are pending
Income Tax Act, 1961	Income Tax Demand	12.34	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	0.94	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	8.77	Assessment Year 2020-21	Commissioner of Income Tax (Appeals)

viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961, during the year.

ix.

(a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings availed from Banks and Financial Institutions or in the payment of interest thereon to any lender.

(b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loan (including working capital demand loan) availed by the Company were applied during the year for the purpose for which the loans were obtained, other than temporary deployment pending application of proceeds.

(d) On an overall examination of the Ind AS Financial Statements of the Company, funds raised on short-term basis do not seem to have been utilized during the year for long-term purposes.

(e) On an overall examination of the Ind AS Financial Statements of the Company and basis the explanations given by the management, the Company has not taken any funds from any entity or person on account of or meet the obligations of its subsidiaries. Further, as more detailed in the Note no. 37 of the Ind AS Financial Statements, the Company doesn't have any subsidiaries, associates or joint ventures, as on March 31, 2023.



(f) According to the information and explanations given to us, the Company has not raised any loans during the year for which securities of subsidiaries have been pledged. According reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company. Further, as more detailed in the Note no. 37 of the Ind AS Financial Statements, the Company doesn't have any subsidiaries, associates or joint ventures, as on March 31, 2023.

x.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

xi.

(a) Based upon the audit procedures performed and according to the information and explanations given by the management, there were no instances of fraud on the Company by its customers.

(b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards.

xiv.

(a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till date for determining the nature, timing and extent of audit procedures.

xv. According to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them as referred to in Section 192 of the Act. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

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xvi.

(a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

(b) According to the information and explanations given to us, the company holds a valid Certificate of Registration (CoR).

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, there is no CIC in the Group.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditor during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn bank facilities available, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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.

xx.

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on "other than ongoing projects" requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanations given to us, the amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act has been transferred within 30 days from the end of the financial year in compliance with the provisions of the Act.



xxi. According to the information and explanations given to us and based on our examination of the records of the Company, there are no subsidiaries / associates / joint ventures of the Company as on March 31, 2023 and hence the paragraph 3(xxi) of the Order is not applicable to the Company

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E



Shweta Singhal
Partner
Membership Number: 414420

Place: Mumbai
Date: May 2, 2023
UDIN No: 23414420BGVLHM1237

Annexure B to the Independent Auditor's Report

Referred to in paragraph (f) under Report on Other Legal and Regulatory Requirements of our report of even date

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

Opinion

We have audited the internal financial controls with reference to the Ind AS Financial Statements of **360 ONE PRIME LIMITED** (Formerly known as IIFL WEALTH PRIME LIMITED) ("**the Company**") as of March 31, 2023 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023 based on the criteria for internal financial control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 judgment, including the



assessment of the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to the Ind AS Financial Statements.

Meaning of Internal Financial Controls with reference to the Ind AS Financial Statements

A Company's internal financial control with reference to the Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Ind AS Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to the Ind AS Financial Statements

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

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E



Shweta Singhal
Partner
Membership Number: 414420

Place: Mumbai
Date: May 2, 2023
UDIN No: 23414420BGVLHM1237

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
BALANCE SHEET AS AT MARCH 31 2023

(₹ in Cr)

Sr. No.	Particulars	Note No.	As at March 31, 2023	As at March 31, 2022*
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	3	314.67	323.89
(b)	Derivative financial instruments	4	0.82	0.13
(c)	Receivables	5		
	(I) Trade receivables		17.54	13.17
	(II) Other receivables		-	-
(d)	Loans	6	4,908.65	3,916.24
(e)	Investments	7	2,422.88	2,486.61
(f)	Other financial assets	8	10.60	10.51
2	**Non-Financial Assets**			
(a)	Current tax assets (net)		39.94	41.66
(b)	Property, plant and equipment	9	0.75	0.56
(c)	Intangible assets under development	10	1.94	-
(d)	Right to use asset	11	0.37	0.21
(e)	Other non-financial assets	12	1.54	2.85
	Total Assets		**7,719.70**	**6,795.83**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	4	91.45	140.57
(b)	Payables			
	(I) Trade payables	13		
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		9.54	8.95
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt securities	14	5,313.76	4,800.81
(d)	Borrowings (other than debt securities)	15	601.48	100.05
(e)	Subordinated liabilities	16	155.64	395.65
(f)	Finance Lease obligation	11	0.39	0.22
(g)	Other financial liabilities	17	115.25	28.91
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)		29.85	16.59
(b)	Provisions	18	1.14	1.04
(c)	Deferred tax liabilities (net)	19	2.15	29.45
(d)	Other non-financial liabilities	20	2.14	1.06
3	**EQUITY**			
(a)	Equity share capital	21	305.49	305.49
(b)	Other equity	21A	1,091.42	967.04
	Total Liabilities and Equity		**7,719.70**	**6,795.83**

The accompanying summary of significant accounting policies and notes forms an integral part to the Financial Statements
* figures for March 31, 2022 have been restated, refer note 37.

In terms of our report attached.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

Place : Mumbai
Date: May 2, 2023

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
Statement of Profit and Loss for the year ended March 31, 2023

(₹ in Cr)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2023	For the year ended March 31, 2022*
1	**Revenue from operations**			
(a)	Interest income	22	509.30	507.03
(b)	Dividend & Distribution income on investments	23	1.94	0.53
(c)	Fees and commission income	24	17.57	0.41
(d)	Net gain on fair value changes	25	144.85	246.60
	Total revenue from operations		**673.66**	**754.57**
2	**Other income**	26	-	0.01
3	**Total income (1+2)**		**673.66**	**754.58**
	Expenses			
(a)	Finance costs	27	344.24	355.47
(b)	Net loss on derecognition of financial instruments under amortised cost category		-	3.62
(c)	Impairment on financial instruments	28	(1.25)	(14.43)
(d)	Employee benefits expenses	29	20.34	20.78
(e)	Depreciation, amortization and impairment	9&11	0.38	0.31
(f)	Other expenses	30	17.44	26.46
4	**Total expenses**		**381.15**	**392.21**
5	**Profit before tax (3-4)**		**292.51**	**362.37**
6	**Tax expense:**			
(a)	Current tax	32	85.24	51.25
(b)	Deferred tax	32	(27.25)	28.32
7	**Profit for the year (5-6)**		**234.52**	**282.80**
8	**Other comprehensive income**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		(0.20)	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	32	0.05	0.01
	Subtotal (a)		**(0.15)**	**(0.01)**
(b)	(i) Items that will be reclassified to profit or loss			
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)			-
	Other comprehensive income/(loss) (a+b)		**(0.15)**	**(0.01)**
9	**Total comprehensive income for the year (7+8) (Comprising profit and other comprehensive income/(loss) for the year)**		**234.37**	**282.79**
10	**Earnings per equity share (Face value of Rs.10 each)**			
	Basic (Rs.)	33	7.68	9.26
	Diluted (Rs.)	33	7.68	9.26

The accompanying summary of significant accounting policies and notes forms an integral part to the Financial Statements
* figures for the year ended March 31, 2022 have been restated, refer note 37.

In terms of our report attached.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

Place : Mumbai
Date: May 2, 2023

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
Statement of Cash Flows for the year ended March 31, 2023

(₹ in Cr)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022*
A. Cash flows from operating activities		
Net profit before taxation	292.51	362.37
Adjustments for:		
Depreciation & amortisation	0.38	0.31
Provisions for employee benefits	0.20	0.19
Provisions for leave encashment	0.01	0.01
Net gain on fair value changes in Financial Instrument : Investments	(109.34)	(316.42)
Impairment on Financial Instruments	(1.25)	(14.43)
Mark to Market on Derivative Financial Instrument	0.79	50.04
Mark to Market on Borrowings	21.02	72.40
Interest Income	(509.30)	(507.03)
Finance Cost	344.24	355.47
Dividend Income	(1.94)	(0.53)
Interest received	484.90	527.21
Interest paid	(648.35)	(326.27)
Dividend received	1.94	0.53
Operating profit/(loss) before working capital changes	**(124.19)**	**203.85**
Changes in working Capital :		
(Increase)/ Decrease in Financial/Non-financial Assets (Refer footnote)	(4.79)	196.57
Increase/ (Decrease) in Financial/Non-financial Liabilities (Refer footnote)	38.74	(86.27)
Cash (used in)/generated from operations	**(90.24)**	**314.15**
(Increase) in Loans	(974.88)	(241.72)
Cash (used in)/generated from operating activities	**(1,065.12)**	**72.43**
Net income tax (paid)	(70.26)	(67.74)
Net cash (used in)/generated from operating activities (A)	**(1,135.38)**	**4.69**
B. Cash flows from investing activities		
Purchase of Investments	(22,029.26)	(11,172.95)
Proceeds on Sale of investments	22,210.44	11,194.50
(Purchase)/ Sale of Property, plant and equipment (includes intangible assets)-Net	(2.50)	(0.77)
Net cash generated from investing activities (B)	**178.68**	**20.78**
C. Cash flows from financing activities		
Dividend Paid	(109.98)	(29.02)
Debt Securities and Subordinated Liabilities - proceeds	3,304.06	2,101.55
Debt Securities and Subordinated Liabilities - repayment	(2,748.02)	(1,895.57)
Borrowings - proceeds	501.42	-
Borrowings - repayment	-	(4.34)
Net cash generated from financing activities (C)	**947.48**	**172.62**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(9.22)**	**198.09**
Opening Cash & cash equivalents	323.89	125.80
Closing Cash & cash equivalents	**314.67**	**323.89**
Reconciliation of Cash & cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per IndAS 7	314.67	323.89
Add: In Fixed deposits with maturity more than 3 months	-	-
Cash & cash equivalents	314.67	323.89

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
Statement of Cash Flows for the year ended March 31, 2023

The above cash flow statement has been prepared under Indirect method as set out in IndAS 7 prescribed under the Companies (Indian Accounting Standards) Rules 2015 under the Companies Act, 2015.

Notes:

Change in Working Capital

(Increase)/ decrease in financial/non-financial assets **(₹ in Cr)**

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Bank Balance other than cash and cash equivalents	-	45.03
Derivative financial instruments	(1.48)	101.73
Receivables	-	-
(I) Trade Receivables	(4.37)	24.39
(II) Other Receivables	-	-
Other Financial and non-financial assets	1.21	25.48
Right to use assets	(0.16)	(0.06)
(Increase)/ Decrease in Financial/Non-financial Assets	**(4.79)**	**196.57**

Increase/ (Decrease) in Financial/Non-financial liabilities

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Derivative financial instruments	(49.12)	(80.13)
Trade Payables	0.59	4.72
Finance Lease Obligation	0.16	0.05
Other financial & non-financial liabilities	87.01	(11.03)
Provisions	0.10	0.12
Increase/ (Decrease) in Financial/Non-financial liabilities	**38.74**	**(86.27)**

Additional disclosures pursuant to IndAS 7

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Opening balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	5,296.51	4,993.27
Proceeds from/repayment of borrowings(Net)	1,057.46	201.64
Fair value adjustment	21.02	72.40
Interest accrued on borrowings	(304.11)	29.20
Closing balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	6,070.88	5,296.51

The accompanying summary of significant accounting policies and notes forms an integral part to the Financial Statements
*figures for the year ended March 31, 2022 have been restated, refer note 37.

In terms of our report attached.

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Shweta Singhal
Partner
Membership No: 414420

Place : Mumbai
Date: May 2, 2023

For and on behalf of the Board of Directors of
360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
Statement of Change in Equity for the year ended March 31, 2023

A. Equity share capital

(₹ in Cr)

Particular	2022 - 2023		2021 - 2022	
	Number of Shares	Equity Share Capital	Number of Shares	Equity Share Capital
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	305,493,803	305.49	305,493,803	305.49
Changes in equity share capital due to prior period error	-	-	-	-
Restated Balance at the beginning of the year	**305,493,803**	**305.49**	**305,493,803**	**305.49**
Changes in equity share capital during the year				
Issue of equity shares	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**305,493,803**	**305.49**	**305,493,803**	**305.49**

B. Other Equity
For the financial year 2022 - 2023

(₹ in Cr)

Particulars	Equity Attributable to Owners of the Company							
	Other Equity							
	Securities Premium	General Reserve	Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934	Capital Reserve	Capital Redemption Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	Retained Earnings	Total Other Equity
Balance as at 1st April 2022	478.52	0.14	189.98	-	0.23	-	298.17	967.04
Profits for the year	-	-	-	-	-	-	234.52	234.52
Other Comprehensive income/(loss) - Actuarial gain/(loss) on defined benefit plan (net of tax)	-	-	-	-	-	-	(0.15)	(0.15)
Dividends	-	-	-	-	-	-	(109.97)	(109.97)
Transfer (to)/from other reserves	-	-	46.87	-	-	2.25	(49.12)	-
Balance as at 31st March 2023	**478.52**	**0.14**	**236.85**	**-**	**0.23**	**2.25**	**373.43**	**1,091.42**

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
CIN: U65990MH1994PLC080646
Statement of Change in Equity for the year ended March 31, 2023

B. Other Equity
For the financial year 2021 - 2022

(₹ in Cr)

Particulars	Equity Attributable to Owners of the Company							
	Other Equity							
	Securities Premium	General Reserve	Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934	Capital Reserve	Capital Redemption Reserve	Impairment Reserve as per Reserve Bank of India Act, 1934	Retained Earnings	Total Other Equity
Balance as at 1st April 2021	1,155.83	0.14	143.21	(0.50)	0.23	-	89.59	1,388.50
Adjustments on account of business combination (Refer note no. 37)	(677.31)	-	-	0.50	-	-	1.58	(675.23)
Profits for the year	-	-	-	-	-	-	282.80	282.80
Other Comprehensive income/(loss) - Actuarial gain/(loss) on defined benefit plan (net of tax)	-	-	-	-	-	-	(0.01)	(0.01)
Dividends	-	-	-	-	-	-	(29.02)	(29.02)
Transfer (to)/from other reserves	-	-	46.77		-	-	(46.77)	-
Balance as at 31st March 2022	**478.52**	**0.14**	**189.98**	**-**	**0.23**	**-**	**298.17**	**967.04**

The accompanying summary of significant accounting policies and notes forms an integral part to the Financial Statements

In terms of our report attached.
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of
360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director

(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

Place : Mumbai
Date: May 2, 2023

Note 1. Corporate Information:

360 ONE Prime Limited (Formerly known as IIFL Wealth Prime Limited) (the "Company") is a public limited company incorporated under the Companies Act, 1956 and is a wholly owned subsidiary of 360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited). The Company is a systemically important non-deposit taking Non-Banking Financial Company ("NBFC ND-SI") registered with the Reserve Bank of India (RBI) under section 45-IA of the RBI Act, 1934 having a valid certificate of registration no. B-13.00361 dated March 18, 1998, and is primarily engaged in the financing and investing activities. The Company offers broad suite of financial products that includes loan against securities, capital market / IPO financing, loan against property, etc. catering to the financing needs of corporate and high net worth customers.

Note 2 – Statement of Compliance, Basis of preparation, presentation of financial statements and Significant Accounting Policies

a. Statement of Compliance:

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

Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD. No.109/22.10.106/2019-20 dated March 13, 2020.

These financials statements have been approved for issuance by the Board of Directors of the Company at their meeting held on May 02, 2023.

b. **Functional and presentation currency:**

The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. Except as otherwise indicated, financial information presented in Indian rupees has been rounded to the nearest crore.

c. Presentation and disclosure of financial statements:

The Company prepares its Balance Sheet, Statement of Profit and Loss and Statement of Changes in Equity in the format prescribed in the Division III of the Schedule III of the Companies Act, 2013. The Statement of Cash flow has been prepared and presented as per requirements of Ind AS 7, "Statement of Cash flows". Notes forming part of financial statements are prepared as per Ind AS and as required by Master Directions/Circular issued by the Reserve Bank of India. The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note no.39.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties

d. Use of Estimates and judgements:

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

The critical policies that involves critical accounting estimates includes fair value measurement of financial instruments, business model assessment for classification and measurement of financial assets, recognition of gain on derecognition of financial assets, impairment of financial instruments, recognition of interest income/expenses using Effective Interest Rate (EIR) method, fair value of employee share options, determination of useful life of Property, Plant and Equipment, determination of useful life of Intangible assets, measurement of assets and obligations of defined benefit employee plans, measurement of provisions and contingencies and recognition of deferred tax. Management believes that the estimates used in the preparation of the Company's financial statements are prudent and reasonable.

e. Significant Accounting Policies

i. Revenue recognition

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

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

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.
Step 5: Recognize revenue when (or as) the Company satisfies a performance obligation

- **Lending / Investments related Income**

- Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. For credit Impaired financial assets, Interest income is calculated by applying EIR to the amortised cost of the credit impaired financial assets (Gross Carrying value less the allowance for expected credit loss). Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

- Dividend income is accounted in the period in which the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

- **Fees and commission relating to Distribution Services:** Fees on distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

- Other items of income are accounted as and when the service obligations are completed and right to receive such income arises and it is probable that the economic benefits will flow and the amount of income can be measured reliably.

- **Net gain on Fair value changes**
  Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognized as an unrealized gain / loss. In cases there is a net gain/loss in the aggregate, the same is recognized in "Net gains on fair value changes" under Revenue from operations in the statement of Profit and Loss. Similarly, any realized gain or loss on sale of financial instruments measured at FVTPL is recognized in net gain / loss on fair value changes. Similarly, any differences between the fair values of financial assets classified as fair value through other comprehensive income are disclosed in the OCI. However, net gain / loss on derecognition of financial instruments classified as amortized cost is presented separately under the respective head in the Statement of Profit and Loss.

ii. Business Combinations:

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred.

Business combination under common control

Common control business combinations include transactions, such as transfer of subsidiaries or businesses, between entities within a group. Group has accounted all such transactions based on pooling of interest method, which is as below: -

i. The assets and liabilities of the combining entities are reflected at their carrying amounts.
ii. No adjustments are made to reflect fair values or recognise any new assets or liabilities.
iii. The financial information in the financial statements in respect of prior periods are restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

The identity of the reserves shall be preserved and shall appear in the financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor. The difference, if any,

between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor shall be transferred to capital reserve.

iii. Property, Plant and Equipment ("PPE")

Measurement at recognition:

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

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

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work in progress and Capital advances:

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

Depreciation:

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

Freehold land is not depreciated. Leasehold improvements are amortized over the period of lease. Individual assets / group of similar assets costing up to Rs. 5,000 has been depreciated in full in the year of purchase. Leasehold Improvements are to be amortised over the life of asset or period of lease whichever is shorter.

Estimated useful life of the assets is as under:

Class of assets	**Estimated Useful Life (in years) as per Companies Act, 2013**	**Estimated Useful Life (in years) as per Management**
Computers	3	3
Electrical Equipment	5	5
Office equipment	5	5
Furniture and fixtures*	10	5 or less
Air conditioners	5	5
Leasehold Improvements		straight-line basis over the period of lease

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

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

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

iv. Other Intangible assets and Amortization

Measurement at recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

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

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3-5
Customer Relationships	20

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

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

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

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

vi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when Company becomes party to the contractual provisions of the instruments.

- **Date of recognition and initial measurement**

Financial assets and liabilities are recognized in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. All financial instruments are recognized initially at fair value. However, in the case of financial instruments not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial instruments are added to the fair value. Purchases or sales of financial instruments that require delivery of assets / liabilities within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset / liabilities.

- **Financial Assets**

Financial assets are classified into one of the three categories for measurement and income recognition:

-Amortized Cost (AC)
-Fair value through other comprehensive income (FVOCI)
-Fair value through profit and loss (FVTPL)

Classification of financial assets is based on the assessment of business model and contractual cash flow test.

a. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to Cash and Bank balances, Trade receivables, Loans and Other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

b. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:
- The Company's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

c. Financial assets measured at FVTPL:

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

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:
- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains the control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset

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

Impairment of financial assets:

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

The expected credit loss is a product of Exposure at Default (EAD), Probability of Default (PD) and Loss given default (LGD). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on their risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset.

The company categorizes financial assets at the reporting date into stages based on the days past due (DPD) status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

- **Probability of Default (PD):** It is an estimate of the likelihood of default over a given time horizon. In order to estimate the PDs, studies on defaults available in public domain and experience of the Parent (Axis Bank Limited) have been taken into account.

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

- **Loss Given Default (LGD):** LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization of any security.

  Based on the above, the Company categories its loans into Stage 1, Stage 2 and Stage 3 as under:
  Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months' expected credit loss.

  Stage 2: When a loan has shown significant increase in credit risk since origination, the Company records an allowance for the life time expected credit loss.

  Stage 3: When a loan is credit impaired, the Company records an allowance for the life time expected credit loss.

- **Credit – impaired Financial Assets**
  A financial asset is 'credit-impaired' when one or more events, that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract such as a default or past due event;
- The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- The disappearance of an active market for a security because of financial difficulties; or
- The purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event, instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments which are financial assets measured at amortised cost or FVTOCI, are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors, such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that, as a result of granting the concession, the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets, where concessions are contemplated but not granted, the asset is deemed credit-impaired when there is observable evidence of credit-impairment, including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop, if amounts are overdue for 90 days or more

- **Significant Increase in Credit Risk**

  The Company monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk, since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL. The Company's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Company monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to impairment for significant increase in credit risk. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable, and supportable, including historical experience and forward-looking information, that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

  Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the probability of default (PD) will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

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

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

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

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

- **Financial Liabilities and Equity:**

The Company classifies these instruments as financial liabilities or equity instruments in accordance with substance of the Contractual terms of the Instruments.

Equity:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the face value and proceeds received in excess of the face value are recognised as securities premium.

Financial Liabilities:

Initial recognition and measurement:

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

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

Subsequent measurement:

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

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

Reclassification of Financial Assets and Financial Liabilities:

Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets.

Reclassifications are expected to be very infrequent. Such changes must be determined by the company's senior management as a result of external or internal changes and must be significant to the company's operations and demonstrable to external parties.

Further re- classification is not allowed in following cases;

-Investments in equity instruments irrevocably designated as at FVOCI cannot be reclassified.
-Reclassification of financial liabilities

Offsetting of Financial Instruments:
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Write Off :**
Loans and Debt Securities are written off when the company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts, subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to the financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains

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

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

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

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

Fair value hierarchy
Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

- Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3 — If one or more of the significant inputs is not based on observable market data, the instrument is included in level

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

ix. Measurement of foreign currency items at reporting date:

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at the rates of exchange on the reporting date.

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

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

x. Taxes

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

Current tax:

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

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961. Deferred tax liabilities are generally recognized for all taxable temporary differences. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences that arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

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

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

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

Presentation of current and deferred tax:

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

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

Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

xi. Provisions and Contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

xii. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and highly liquid investments, which are subject to an insignificant risk of changes in value.

xiii. Employee Benefits

Short Term Employee Benefits:

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

Compensated Absences:

The eligible employees of the Group are permitted to carry forward certain number of their annual leave entitlement to subsequent years, subject to a ceiling. The Group recognises the charge in the Statement of Profit and Loss and corresponding liability on such non- vesting accumulated leave entitlement based on a valuation by an independent actuary. The cost of providing annual leave benefits is determined using the projected unit credit method.

Post-Employment Benefits:

(I) Provident Fund: Retirement benefit in the form of provident fund is defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to provident fund scheme as expenditure, when an employee renders the related service.

(II) Gratuity:

Defined contribution plans:

Defined contribution plans are post-employment benefit plans under which the Company pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Company's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Company operates defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees and the Company also operates Defined Contribution Plans pertaining to Provident Fund Scheme. Recognition and measurement of defined contribution plans: The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

Defined benefit plans:

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

The Company has provided for "Compensated Absences" on the basis of actuarial valuation.

Recognition and measurement of defined benefit plans:

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

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

(III) Share Based Payments

The stock option granted to employees by the holding company's (i.e. 360 ONE WAM Limited (Formerly IIFL Wealth Management Limited)). Stock option Schemes are measured at the fair value of the options at the grant date. The fair value of the option is treated as discount and accounted as employee compensation cost over the vesting period on a Straight-Line basis. The amount recognized as expenses in each year is arrived at based on the number of grants expected to vest. The cost incurred by the holding company, in respect of options granted to employees of the Company, is being recovered by the holding company and it is charged to the Statement of Profit and loss of the Company over the period of vesting.

xiv. Lease accounting

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

As a lessee

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

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

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

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

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

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

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

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

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

As a lessor

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

xv. Borrowing Cost :

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

xvi. Other Income & Expenses:

All Other income and expense are recognized in the period they occur.

xvii. Segment Reporting :

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

xviii. Earnings Per Share:

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

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

xix. Statement of Cash Flows:

Statement of Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xx. Events after the reporting period:

Events after the reporting period are those events, both favorable and unfavorable that occur between end of the reporting period and the date on which the financial statements are approved for issue.

Adjusting Events
Events which provide further evidence of conditions that existed at the end of the reporting period are adjusting events. Financials have been adjusted for those events.

Non-adjusting Events
Events which are of indicative of conditions that arise after the end of the reporting period are non-adjusting events. Disclosure of the nature of event and estimate of its financial effect have been made in the financial statements

xxi. Dividend Pay-out:

The Company recognises a liability towards the equity shareholders of the Company when the dividend is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, an interim dividend is authorised when it is approved by the Board of Directors and final dividend is authorised when it is approved by the Shareholders. A corresponding amount is recognised directly in equity

xxii. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS:

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

Critical accounting estimates and assumptions:

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

- **Property, Plant and Equipment and Intangible assets:**

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

- **Defined Benefit Obligation:**

The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

- **Fair value measurement of Financial Instruments:**

When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

- **Expected Credit Loss:**

The provision for expected credit loss involves estimating the probability of default and loss given default based on the past experience and other factors.

- **Determination of lease term**

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

- **Discount rate**

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

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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 3. Cash and Cash Equivalents **(₹ in Cr)**

Particulars	As at March 31, 2023	As at March 31, 2022
Cash and Cash Equivalents		
Balance with banks		
-In current accounts	314.67	185.93
Collateralized borrowing and lending obligation	-	137.96
Cash and cash equivalents	**314.67**	**323.89**

Note: There were no earmarked balances as at March 31, 2023 (March 31, 2022 : Nil).

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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 4. Derivative Financial Instruments

(₹ in Cr)

Part I	As at March 31, 2023			As at March 31, 2022		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
(i)Interest rate derivatives						
Interest rate swaps	-	-	-	-	-	-
Subtotal(i)	**-**	**-**	**-**	**-**	**-**	**-**
(ii)Equity linked derivatives (Nifty Linked)						
Option premium paid	206.19	0.82	-	12.60	0.03	-
Option premium received	212.91	-	0.66	26.00	-	0.12
Derivative component of debt securities	0.88	-	90.79	-	0.10	140.45
Subtotal(ii)	**419.98**	**0.82**	**91.45**	**38.60**	**0.13**	**140.57**
Total Derivative Financial Instruments (i+ii)	**419.98**	**0.82**	**91.45**	**38.60**	**0.13**	**140.57**

(₹ in Cr)

Part II	As at March 31, 2023			As at March 31, 2022		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i)Fair value hedging	-	-	-	-	-	-
(ii)Cash flow hedging	-	-	-	-	-	-
(iii)Net investment hedging	-	-	-	-	-	-
(iv)Undesignated derivatives	419.98	0.82	91.45	38.60	0.13	140.57
Total Derivative Financial Instruments (i)+ (ii)+(iii)+(iv)	**419.98**	**0.82**	**91.45**	**38.60**	**0.13**	**140.57**

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 5. Receivables

(₹ in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade receivables		
Receivables considered good - Unsecured	17.54	13.17
Total (i)- Gross	**17.54**	**13.17**
Less: Impairment loss allowance	-	-
Total (i)- Net	**17.54**	**13.17**
(ii) Other receivables		
Receivables considered good - Unsecured	-	-
Receivables considered good - Secured	-	-
Total (ii)- Gross	**-**	**-**
Less: Impairment loss allowance	-	-
Total (ii)- Net	**-**	**-**

Note 5.1. Receivables ageing schedule as at 31st March 2023 **(₹ in Cr)**

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	Total
(i) Undisputed Trade receivables - considered good	2.10	-	-	-	-	15.44	17.54
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
						-	
Less: Impairement loss allowance*	-	-	-	-	-	-	-
Total	**2.10**	**-**	**-**	**-**	**-**	**15.44**	**17.54**

Note 5.2. Receivables ageing schedule as at 31st March 2022 **(₹ in Cr)**

Particulars	Outstanding for following periods from due date of payment						
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Unbilled revenue	Total
(i) Undisputed Trade receivables - considered good	0.11	-	-	-	-	13.06	13.17
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
							-
Less: Impairement loss allowance*	-	-	-	-	-		-
Total	**0.11**	**-**	**-**	**-**	**-**	**13.06**	**13.17**

*** figures less than 1 lakh**

Note:

A) No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2023 and March, 31 2022.

B) There are no credit impaired receivables as on March 31, 2023 and March 31, 2022.

C) No trade or other receivables are interest bearing.

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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 6. Loans **(₹ in Cr)**

Loans	As at March 31, 2023						As at March 31, 2022					
	Amortised cost	At Fair value			Subtotal	Total	Amortised cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
(A)												
(i) Loans repayable on demand*	4,926.68	-	-	-	-	4,926.68	3,935.55	-	-	-	-	3,935.55
(iii) Others-Staff Loan	0.11	-	-	-	-	0.11	0.08	-	-	-	-	0.08
Total (A) -Gross	**4,926.79**	**-**	**-**	**-**	**-**	**4,926.79**	**3,935.63**	**-**	**-**	**-**	**-**	**3,935.63**
Less:Impairment loss allowance	(18.14)	-	-	-	-	(18.14)	(19.39)	-	-	-	-	(19.39)
Total (A) - Net	**4,908.65**	**-**	**-**	**-**	**-**	**4,908.65**	**3,916.24**	**-**	**-**	**-**	**-**	**3,916.24**
(B)												
(i) Secured by tangible assets	4,579.78	-	-	-	-	4,579.78	3,761.49	-	-	-	-	3,761.49
(ii) Unsecured	347.01	-	-	-	-	347.01	174.14	-	-	-	-	174.14
Total (B)-Gross	**4,926.79**	**-**	**-**	**-**	**-**	**4,926.79**	**3,935.63**	**-**	**-**	**-**	**-**	**3,935.63**
Less: Impairment loss allowance	(18.14)	-	-	-	-	(18.14)	(19.39)	-	-	-	-	(19.39)
Total (B) - Net	**4,908.65**	**-**	**-**	**-**	**-**	**4,908.65**	**3,916.24**	**-**	**-**	**-**	**-**	**3,916.24**
(C)												
(I) Loans in India												
(i) Public Sector	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Others	4,926.79	-	-	-	-	**4,926.79**	3,935.63	-	-	-	-	**3,935.63**
Total Loans in India	**4,926.79**	**-**	**-**	**-**	**-**	**4,926.79**	**3,935.63**	**-**	**-**	**-**	**-**	**3,935.63**
Less: Impairment loss allowance	(18.14)					(18.14)	(19.39)					(19.39)
Total(C) (I)-Net	**4,908.65**	**-**	**-**	**-**	**-**	**4,908.65**	**3,916.24**	**-**	**-**	**-**	**-**	**3,916.24**
(II)Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (II)- Net	-	-	-	-	-	-	-	-	-	-	-	-
Total C(I) and C(II)	**4,908.65**	**-**	**-**	**-**	**-**	**4,908.65**	**3,916.24**	**-**	**-**	**-**	**-**	**3,916.24**

Type of Borrower	As at March 31, 2023		As at March 31, 2022	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans or advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans or advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	1.74	0.04%
Key Managerial Persons (KMPs)	-	0.00%	-	0.00%
Other related parties	25.06	0.51%	-	0.00%
	25.06		**1.74**	

Secured loan & Other Credit Facilities given to customer are secured by :-

a) Pledge of Shares / Bonds / Mutual Fund & AIF Units

b) Equitable/Registered Mortgage on Property

* Includes Loan to related parties- Refer Note no.31

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 7. Investments

(₹ in Cr)

Investments	As at March 31, 2023						As at March 31, 2022					
	Amortised cost	At Fair value			Subtotal	Total	Amortised cost	At Fair value			Subtotal	Total
		Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss				Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss		
	1	2	3	4	5=2+3+4	6=1+5	1	2	3	4	5=2+3+4	6=1+5
(A)												
Mutual funds	-	-	377.70	-	377.70	377.70	-	-	388.46	-	388.46	388.46
Government securities	-	-	382.92	-	382.92	382.92	-	-	63.66	-	63.66	63.66
Debt securities	-	-	693.68	-	693.68	693.68	-	-	779.01	-	779.01	779.01
Equity instruments	-	-	87.14	-	87.14	87.14	-	-	-	-	-	-
Alternate investment funds	-	-	606.37	-	606.37	606.37	-	-	1,089.41	-	1,089.41	1,089.41
Others*	-	-	275.07	-	275.07	275.07	-	-	166.07	-	166.07	166.07
Total (A)	**-**	**-**	**2,422.88**	**-**	**2,422.88**	**2,422.88**	**-**	**-**	**2,486.61**	**-**	**2,486.61**	**2,486.61**
(B)												
i) Investments outside India	-		-		-	-			-		-	-
ii) Investments in India	-		2,422.88	-	2,422.88	2,422.88	-		2,486.61		2,486.61	2,486.61
Total (B)	**-**		**2,422.88**	**-**	**2,422.88**	**2,422.88**	**-**	**-**	**2,486.61**	**-**	**2,486.61**	**2,486.61**
(C)					-	-					-	-
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-
					-	-					-	-
Total- Net (D) = A-C	**-**		**2,422.88**	**-**	**2,422.88**	**2,422.88**	**-**	**-**	**2,486.61**	**-**	**2,486.61**	**2,486.61**

Note
Of the above Investments, ₹ 38.27 Crore (P.Y ₹ 672.36 crore) are kept as collateral against borrowings i.e. debt securities.
* Includes investment in INVIT and REIT.

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 7. Investments

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Cr)			(₹ in Cr)
Investment in Mutual Funds include :						
ICICI PRUDENTIAL MUTUAL FUND FMP SR 87 1141D PL G DIR CUMULATIVE 27AP23	10.00	160,000,000.00	194.41	-	-	-
IIFL DYNAMIC BOND FUND DIRECT PLAN GROWTH	10.00	5,736,551.00	11.19	10.00	5,736,551.00	10.82
IIFL LIQUID FUND REGULAR PLAN GROWTH	10.00	8.08	0.00	1,000.00	8.08	0.00
SBI MUTUAL FUND LIQUID FD-DIRECT GROWTH	1,000.00	103,660.25	36.52	-	-	-
SBI MUTUAL FUND LIQUID FD-REGULAR PL GROWTH OPEN ENDED	1,000.00	5,000.00	1.75	1,000.00	5,000.00	1.66
UTI MUTUAL FUND FTI SR XXXIII-I (1135D)DR GROWTH 25AP23	10.00	110,450,000.00	133.84	-	-	-
ADITYA BIRLA SUN LIFE CREDIT RISK FUND- SEGREGATED PORTFOLIO 1- DIRECT PLAN- GROWTH	-	-	-	10.00	3,591,505.00	0.06
ADITYA BIRLA SUN LIFE MEDIUM TERM PLAN- SEGREGATED PORTFOLIO 1-GROWTH - DIRECT PLAN	-	-	-	10.00	3,162,822.01	0.18
DSP LIQUIDITY FUND - DIRECT PLAN - GROWTH	-	-	-	10.00	328,681.91	100.02
KOTAK MAHINDRA MUTUAL FUND CREDIT RISK FUND GROWTH - DIRECT	-	-	-	10.00	58,110.01	25.01
KOTAK MAHINDRA MUTUAL FUND MEDIUM TERM FUND GROWTH - DIRECT	-	-	-	10.00	722,637.87	100.03
HDFC FMP 1265D OCTOBER 2018 (1) - GROWTH OPTION - DIRECT PLAN	-	-	-	10.00	500,000.00	0.66
SUNDARAM LIQUID FUND (FORMERLY KNOWN AS PRINCIPAL CASH MANAGEMENT FUND) - DIRECT PLAN - GROWTH OPTION	-	-	-	1,000.00	532,294.13	100.02
MIRAE ASSET CASH MANAGEMENT FUND - DIRECT PLAN - GROWTH	-	-	-	1,000.00	222,558.65	50.01
Sub total (I)			**377.70**			**388.46**
Investment in Government Securities include :						
7.26% GOVT STOCK 2032	100.00	32,000,000.00	321.38	-	-	-
7.38% GOVT STOCK 2027	100.00	5,000,000.00	51.40	-	-	-
7.32% GOVERNMENT OF INDIA 28JAN2024	100.00	1,000,000.00	10.13	100.00	1,000,000.00	10.53
7.35% GOVT STOCK 2024	-	-	-	100.00	5,000,000.00	53.13
Sub total (II)			**382.92**			**63.66**
Investment in Debt Securities include :						
LONE FURROW INVESTMENTS PRIVATE LIMITED SR 1 NCD 26DC24	1,000,000.00	266.00	31.29	1,000,000.00	1,200.00	124.18
TATA CAPITAL HOUSING FINANCE LIMITED SR D FY20-21 NCD 24JN24	1,000,000.00	10.00	1.13	-	-	-
ZUARI INDUSTRIES LIMITED SR 1 10 LOA 29JU24	1,000,000.00	96.00	9.84	-	-	-
ZUARI INTERNATIONAL LIMITED 10 LOA 29JU24	1,000,000.00	200.00	20.49	-	-	-
MANIPAL HEALTHCARE PRIVATE LIMITED SERIES A 15.75 NCD 25MR24	1,000,000.00	88.00	15.83	-	-	-
PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 6.75 LOA 26SP31	1,000.00	1,804,924.00	141.59	1,000.00	1,759,003.00	142.23
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7.07 NCD 01OT25 LOA UPTO 28DC15	1,000,000.00	5.00	0.54	-	-	-
RURAL ELECTRIFICATION CORPORATION LIMITED SR-1B 8.26 BD 24SP23	1,000.00	1,000.00	0.10	1,000.00	1,000.00	0.11
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHIIISR-1A8.16BD27MR24LOAUPTO10JU14	1,000.00	10,000.00	1.11	-	-	-
NTPC LIMITED SR-1B 8.66 BD 16DC23	1,000.00	750.00	0.08	1,000.00	1,000.00	0.11
CANARA BANK SRIII 8.50BD PERPETUAL LOAUPTO31DC20	1,000,000.00	1.00	0.11	-	-	-
RELIANCE HOME FINANCE LIMITED SR-I CAT III & IV 8.9 NCD 03JN20	1,000.00	10.00	0.00	1,000.00	10.00	0.00
ZUARI INFRAWORLD INDIA LIMITED 14 NCD 28MR26	1,000,000.00	900.00	90.00	-	-	-
CCDs of Digital Succession Soluation Private Limited	100.00	187,500.00	1.88	100.00	187,500.00	1.88
CHAYADEEP PROPERTIES PRIVATE LIMITED SR-1 NCD 27FB25	1,000,000.00	1,000.00	80.73	1,000,000.00	1,000.00	100.88

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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 7. Investments

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Cr)			(₹ in Cr)
EDELWEISS MUTUAL FUND BHARAT BOND ETF-APRIL 2023 17AP23	1,000.00	20,000.00	2.46	-	-	-
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR LOA 07DC28	980,272.00	3.00	0.31	-	-	-
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MR30	1,000,000.00	14.00	1.16	1,000,000.00	193.00	15.95
HINDUJA LEYLAND FINANCE LIMITED SR 001 BR NCD 17SP24	1,000,000.00	281.00	41.59	-	-	-
HORIZON IMPEX PRIVATE LIMITED SR B 11 NCD 29AP24	1,000,000.00	1,200.00	120.11	-	-	-
360 ONE WAM LIMITED BR NCD 15MY25	1,000,000.00	61.00	6.37	-	-	-
L&T INFRA CREDIT LIMITED SR D-FY 2019-20 BR NCD 28FB25	1,000,000.00	3.00	0.38	-	-	-
L&T INFRA CREDIT LIMITED SR E FY 2019-20 BR NCD 25MR25	1,000,000.00	5.00	0.64	-	-	-
MANIPAL HEALTH INITIATIVE PRIVATE LIMITED LOA 15JN26	1,000,000.00	277.00	29.12	-	-	-
RELIANCE CAPITAL LIMITED SR-B/359A TYPE III BR NCD 21OT19	100,000.00	239.00	0.89	100,000.00	239.00	0.89
RELIANCE CAPITAL LIMITED SR-B/359A TYPE IV BR NCD 24OT19	100,000.00	704.00	2.63	100,000.00	704.00	2.63
IIFL SAMASTA FINANCE LIMITED BR NCD 19AP24	100,000.00	760.00	12.10	-	-	-
SUBH ASHISH EXIM PRIVATE LIMITED SR B 11 NCD 29AP24	1,000,000.00	800.00	80.07	-	-	-
TATA CLEANTECH CAPITAL LIMITED SR A FY 2020-21 BR NCD 20JL23	100,000.00	97.00	1.13	-	-	-
BANK OF BARODA SERIES X 8.70 NCD PERPATUAL	-	-	-	1,000,000.00	184.00	19.54
MINDSPACE BUSINESS PARKS REIT SR 2 6.6861 NCD 17MY24	-	-	-	1,000,000.00	50.00	5.02
RURAL ELECTRIFICATION CORPORATION LIMITED SR-3A 7.18 BD 05NV35 LOA UPTO 02FB16	-	-	-	1,000.00	458.00	0.06
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR IIA 8.5 BD 05FB29	-	-	-	1,000.00	5,000.00	0.61
STATE BANK OF INDIA SERIES II 8.50 BD PERPETUAL	-	-	-	1,000,000.00	169.00	17.83
INDUSIND BANK LIMITED SERIES III-2019 10.5 NCD PERPEUAL	-	-	-	1,000,000.00	146.00	15.17
STATE BANK OF INDIA SERIES I 8.75 BD PERPETUAL	-	-	-	1,000,000.00	130.00	14.03
ICICI BANK LIMITED SR-DOT17AT 8.55 BD PERPETUAL	-	-	-	1,000,000.00	93.00	9.80
STATE BANK OF INDIA SR II 7.72 BD PERPETUAL	-	-	-	10,000,000.00	7.00	7.26
AXIS FINANCE LIMITED SR 02/2020-21 BR NCD 05JU23	-	-	-	1,000,000.00	7.00	0.81
BANK OF BARODA SR-IX 8.65 BD PERPETUAL	-	-	-	1,000,000.00	39.00	4.16
STATE BANK OF INDIA SR II 7.73 BD PERPETUAL	-	-	-	1,000,000.00	20.00	2.05
MINDSPACE BUSINESS PARKS REIT BR NCD 29AP22 LOA UP TO 28SP20	-	-	-	1,000,000.00	50.00	5.53
REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR 1 NCD 30SP22	-	-	-	1,000,000.00	26.00	2.64
CANARA BANK SR II TR II 8.05 LOA PERPETUAL	-	-	-	10,000,000.00	2.00	2.04
IIFL SAMASTA FINANCE LIMITED BR NCD 30AP24 FVRS10LAC	-	-	-	100,000.00	267.00	28.83
TATA CAPITAL FINANCIAL SERVICES LIMITED TR A 2018-19 TR III BR NCD 14AP22	-	-	-	1,000,000.00	20.00	2.59
BAJAJ FINANCE LIMITED NCD 05AP22	-	-	-	1,000,000.00	23.00	3.09
SUNDARAM FINANCE LIMITED SR-R-6 NCD 10JU22	-	-	-	1,000,000.00	16.00	1.59
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED TRNCHEISR-2A7.39BD08FB31LOA UP TO12M16	-	-	-	1,000.00	13,090.00	1.56
HOUSING AND URBAN DEVELOPMENT CORPORATION LIMITED 7.51/8.01 BD 16FB28 LOA UPTO 7MY13	-	-	-	1,000.00	20,000.00	2.29
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-104 7.25 BD 21DC35 LOAUPTO 20DC15	-	-	-	1,000.00	1,798.00	0.23
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-103 7.28 BD 21DC30 LOA UPTO20DC15	-	-	-	1,000.00	6,000.00	0.73

360 ONE PRIME LIMITED
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Note 7. Investments

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Cr)			(₹ in Cr)
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-103A 7.53 BD 21DC30 LOAUPTO20DC15	-	-	-	1,000.00	396.00	0.05
NATIONAL BANK FOR AGRICULTURE AND RURAL DEVELOPMENT SR-IIB 7.64 BD23MR31 LOA UP TO22MR16	-	-	-	1,000.00	13,000.00	1.54
NTPC LIMITED SR-3A 7.37 BD 05OT35	-	-	-	1,000.00	1,234.00	0.16
BANK OF BARODA SR XIV 8.50 BD PERPETUAL	-	-	-	1,000,000.00	15.00	1.57
INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-92A 8.65 BD18FB29 LOA UP TO 17FB14	-	-	-	1,000.00	360.00	0.05
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED 8.73 BD 22JN29 LOA UPTO 20AP14	-	-	-	1,000.00	600.00	0.07
NATIONAL HIGHWAYS AUTHORITY OF INDIA SR IIA 7.35 BD 11JN31	-	-	-	1,000.00	27,853.00	3.38
NATIONAL HOUSING BANK 8.76 NCD 13JN34 FVRS5000 LOA UPTO 12FB14	-	-	-	5,000.00	300.00	0.21
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHIIISR-2A8.55BD27MR29 LOA UP TO10JU14	-	-	-	1,000.00	1,000.00	0.12
BANK OF BARODA SR XVII 7.95 BD PERPETUAL	-	-	-	10,000,000.00	1.00	1.03
AXIS FINANCE LIMITED SR 02/19-20 OPT A NCD 03AG22	-	-	-	1,000,000.00	14.00	1.75
TATA CAPITAL FINANCIAL SERVICES LIMITED SR I CTG I-II 8.35 NCD 26AG22	-	-	-	1,000.00	1,000.00	0.10
ICICI BANK LIMITED SR DDE18AT 9.90 BD PERPETUAL	-	-	-	1,000,000.00	2.00	0.22
RURAL ELECTRIFICATION CORPORATION LIMITED SR-3B 7.43 BD 05NV35 LOA UPTO 02FB16	-	-	-	1,000.00	429.00	0.06
BANK OF BARODA SR XII 8.25 BD PERPETUAL	-	-	-	1,000,000.00	1.00	0.11
CANARA BANK SRIII 8.50BD PERPETUAL LOA UP TO 31DC20	-	-	-	1,000,000.00	1.00	0.10
ZUARI GLOBAL LIMITED SR 1 10 LOA 29JU24	-	-	-	1,000,000.00	468.00	47.97
ZUARI INVESTMENTS LIMITED 10 LOA 29JU24	-	-	-	1,000,000.00	400.00	41.00
INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCHIIISR-1A8.16BD27MR24 LOA UP TO10JU14	-	-	-	1,000.00	10,000.00	1.08
HDB FINANCIAL SERVICES LIMITED SR A0(ZC)163 NCD 26AP24	-	-	-	1,000,000.00	71.00	7.48
L&T INFRA DEBT FUND LIMITED SR E FY 2019-20 BR NCD 25MR25	-	-	-	1,000,000.00	5.00	0.62
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED SR 03 BR NCD 18NV23	-	-	-	1,000,000.00	3.00	0.33
VIDYA TRUST 2021 SERIES V SERIES V PTC 08MAR2022	-	-	-	10,000.00	106,821.00	107.42
VIDYA TRUST 2021 SERIES IV SERIES IV PTC 28FEB22	-	-	-	10,000.00	26,114.00	26.31
Sub total (III)			**693.68**			**779.01**
Investment in Equity Instrument include :						
NATIONAL STOCK EXCHANGE OF INDIA LTD	1.00	301,800.00	87.14	-	-	-
Sub total (IV)			**87.14**			**-**
Investment in Alternate investment funds include :						
ABAKKUS EMERGING OPPORTUNITIES FUND - 1 - CLASS E	1,000.00	10,000.00	3.06	1,000.00	10,000.00	2.91
ABAKKUS GROWTH FUND - 1 - CLASS E	1,000.00	10,000.00	2.17	1,000.00	10,000.00	2.25
ANTLER INNOVATION INDIA FUND-1 CLASS A	100.00	300,000.00	3.00	-	-	-
BLUME VENTURES FUND	10,000.00	1.79	0.01	10,000.00	1.79	0.01
CAMPUS FUND II	100.00	166,666.67	1.13	-	-	-
CHIRATAE GROWTH FUND I - CLASS- A8	100,000.00	435.00	4.35	-	-	-
DALLAS VENTURE CAPITAL (DVC) INDIA FUND I	10.00	1,500.00	1.50	10.00	750.00	0.75
ICICI PRUDENTIAL LONG SHORT FUND - SERIES I CLASS B33/A33	100.00	499,975.01	5.43	100.00	499,975.01	5.13
ICICI PRUDENTIAL REAL ESTATE AIF II - CLASS A	100.00	278,579.66	1.66	100.00	584,540.76	3.78

360 ONE PRIME LIMITED
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Note 7. Investments

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Cr)			(₹ in Cr)
IDEA-SPRING CAPITAL FUND II	500,000.00	20.00	0.88	-	-	-
IDEASPRING CAPITAL FUTURE NOW II	500,000.00	10.00	0.44	-	-	-
IIFL 4 POINT 0 HEALTH VENTURES LARGE VALUE FUND CLASS S	10.00	2,471,441.44	2.53	-	-	-
IIFL COMMERCIAL YIELD FUND - CLASS A	10.00	3,312,957.63	4.04	-	-	-
IIFL COMMERCIAL YIELD FUND - CLASS S	10.00	18,262,781.53	22.24	10.00	249,987.50	0.28
IIFL EQUITY OPPORTUNITIES FUND - CLASS A	10.00	934,582.45	1.29	-	-	-
IIFL EQUITY OPPORTUNITIES FUND - CLASS S	10.00	6,249,060.17	7.56	10.00	1,944,390.94	2.58
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS A1	10.00	35,880,595.01	44.91	10.00	37,576,369.54	44.53
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS S	10.00	4,202,934.92	4.13	10.00	22,358,172.56	26.87
IIFL INCOME OPPORTUNITIES FUND SERIES 3 - CLASS S	10.00	4,822,086.21	5.18	10.00	1,749,912.50	1.81
IIFL INCOME OPPORTUNITIES FUND SERIES 4 - CLASS S3	10.00	1,249,937.50	1.25	-	-	-
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS B1	10.00	1,648,691.35	2.03	-	-	-
IIFL INDIA PRIVATE EQUITY FUND - SERIES 1A CLASS E	10.00	339,463.37	0.31	-	-	-
IIFL LARGE VALUE FUND - SERIES 11 CLASS S	10.00	1,018,074.11	1.04	-	-	-
IIFL LARGE VALUE FUND - SERIES 12 CLASS S	10.00	3,088,765.82	3.20	-	-	-
IIFL LARGE VALUE FUND - SERIES 14 CLASS S	10.00	1,749,912.50	1.75	-	-	-
IIFL LARGE VALUE FUND - SERIES 2 CLASS S	10.00	3,079,686.14	3.39	-	-	-
IIFL LARGE VALUE FUND - SERIES 3 CLASS S	10.00	2,341,085.55	2.55	-	-	-
IIFL LARGE VALUE FUND - SERIES 4 CLASS S	10.00	2,148,202.42	2.34	-	-	-
IIFL LARGE VALUE FUND - SERIES 5 CLASS S	10.00	2,666,728.50	2.94	-	-	-
IIFL LARGE VALUE FUND - SERIES 7 CLASS S	10.00	1,175,606.26	1.22	-	-	-
IIFL LARGE VALUE FUND - SERIES 8 CLASS S	10.00	344,982.75	0.32	-	-	-
IIFL LARGE VALUE FUND - SERIES 9 CLASS S	10.00	2,562,464.91	2.66	-	-	-
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS S	10.00	917,361.70	1.17	9.21	499,975.00	0.60
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS A	10.00	1,767,114.62	2.18	-	-	-
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS C	10.00	8,017,630.77	10.22	-	-	-
IIFL ONE OPPORTUNITIES FUND - SERIES 20 - CLASS A	7.49	50,555,649.00	64.54	9.21	63,697,209.00	95.89
IIFL ONE OPPORTUNITIES FUND - SERIES 20 - CLASS S	7.49	8,373,754.43	11.57	9.21	8,373,754.43	15.75
IIFL ONE VALUE FUND - SERIES B - CLASS B	10.00	1,249,937.50	1.45	10.00	1,249,937.50	1.31
IIFL INDIA PE FUND SERIES 2- CLASS S	10.00	1,749,912.50	1.61	3.85	-	-
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS B	4.03	6,480,489.66	1.54	4.03	6,480,489.66	2.32
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS B2	7.49	988,276.16	0.49	7.49	988,276.16	0.49
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS C	3.31	4,664,552.37	1.07	3.47	4,664,552.37	1.14
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS A	7.46	31,221,179.59	17.39	7.46	33,661,718.26	19.12
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS B	7.46	3,486,147.57	1.91	7.46	3,486,147.57	1.97
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS S	7.46	10,000,000.00	5.66	7.46	10,000,000.00	5.69
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS B	7.49	26,712,466.05	13.23	7.49	26,712,466.05	13.28
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS S	7.49	25,000,000.00	13.10	7.49	25,000,000.00	13.13
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS A	4.03	8,086,078.81	1.96	4.03	8,086,078.81	2.95
IIFL SEED VENTURES FUND - SERIES 2 CLASS S	9.47	5,000,000.00	7.39	10.00	4,207,499.73	4.21
IIFL SEED VENTURES FUND - SERIES 2 CLASS A	9.47	864,660.58	1.23	10.00	1,632,752.00	3.71
IIFL SEED VENTURES FUND 1 CLASS B1	4.56	2,323,980.98	8.91	6.94	2,903,405.02	9.61
IIFL SEED VENTURES FUND 1 CLASS B2	4.56	3,485,971.47	1.75	6.94	4,355,107.52	14.28
IIFL SEED VENTURES FUND 1 CLASS S1	4.56	7,433,797.48	28.82	6.94	7,433,797.47	23.62

360 ONE PRIME LIMITED
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Note 7. Investments

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Cr)			(₹ in Cr)
IIFL SEED VENTURES FUND 1 CLASS S2	4.56	11,150,696.21	6.68	6.94	11,150,696.21	42.93
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS A1	3.68	934,180.94	0.63	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.59	10.00	485,026.05	0.72
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT (NSE INDIA LTD) CLASS S	10.00	28,055.35	0.03	10.00	28,055.36	0.08
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS S	3.69	4,345,070.33	2.97	4.84	4,345,070.33	4.53
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS S	10.00	5,961,783.56	6.28	10.00	2,499,875.01	2.51
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.59	10.00	485,026.05	0.72
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A1	3.90	5,557,111.98	3.54	4.87	937,063.46	0.98
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A2	3.90	937,063.46	0.63	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS S	3.90	4,506,593.49	3.02	4.87	4,506,593.49	4.68
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS N1 - NSE	10.00	1,896,638.97	3.48	10.00	1,896,638.97	3.72
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	10.00	1,212,517.62	1.48	10.00	1,212,517.62	1.12
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS A1	3.87	955,922.33	0.62	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS S	3.87	4,591,092.16	2.93	4.78	4,591,092.16	5.29
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS N1 - NSE	10.00	24,463.48	0.04	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS S - NSE	0.92	890,061.60	0.30	10.00	890,061.60	3.10
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.59	10.00	485,026.05	0.72
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS A2	10.00	224,996.60	0.32	10.00	249,460.08	0.81
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS A1	4.11	867,489.09	0.58	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS S	4.11	4,989,314.11	3.44	4.89	4,989,314.11	5.18
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	485,026.05	0.59	10.00	485,026.05	0.72
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT (NSE INDIA LTD) CLASS S	7.48	890,654.40	2.13	10.00	890,654.40	3.10
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS A1	3.94	2,428,380.54	1.59	4.67	4,118,123.72	3.90
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS S	3.94	5,061,683.74	3.37	4.67	5,061,683.74	5.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 6 - CLASS S	5.05	5,000,000.00	5.31	5.05	5,000,000.00	5.43
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT-NATIONAL STOCK EXCHANGE OF INDIA LIMITED - TRANCHE 2	5.69	107,060.75	0.17	10.00	107,060.75	0.36
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS A1	6.00	1,811,641.08	2.01	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS S	6.00	5,000,000.00	5.52	10.00	5,000,000.00	9.74
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A1	10.00	3,481,289.90	4.07	10.00	2,473,840.33	3.11
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A3	10.00	918,756.95	1.09	10.00	916,113.81	1.16
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS B	10.00	999,950.00	0.93	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS S	10.00	3,749,812.51	4.56	10.00	3,749,812.51	4.91
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS I	10.00	999,950.00	1.06	10.00	999,950.00	1.00
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 9 - CLASS S	10.00	6,221,238.25	6.49	10.00	1,749,912.50	1.75
IIFL TECH LARGE VALUE FUND CLASS S	10.00	2,908,747.41	1.92	-	-	-
IIFL YIELD ENHANCER FUND - CLASS A	1.19	24,271,669.74	4.51	1.49	11,432,074.89	1.55
IIFL YIELD ENHANCER FUND - CLASS B	1.19	16,817,817.17	2.97	-	-	-
IIFL YIELD ENHANCER FUND - CLASS S	1.19	47,473,236.91	9.48	-	-	-
INDIA ALTERNATIVES PRIVATE EQUITY FUND II	100,000.00	408.28	5.09	100,000.00	239.92	2.87
INDIA HOUSING FUND - CLASS A	5.22	1,929,193.84	1.43	7.77	1,929,193.84	1.92
INDIA HOUSING FUND - CLASS C	5.22	1,252,963.93	0.93	7.77	1,353,147.68	1.35
INDIA HOUSING FUND - CLASS E	5.22	74,197,767.05	55.41	7.77	14,295,818.68	14.28
INDIA HOUSING FUND - CLASS S	5.22	5,469,286.84	4.28	7.77	5,000,000.00	5.19
INDIA HOUSING FUND - SERIES 2 - CLASS S	4.73	8,932,914.99	4.61	4.73	8,932,914.99	4.77

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Note 7. Investments

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Cr)			(₹ in Cr)
INDIA HOUSING FUND - SERIES 3 - CLASS A	10.00	3,008,582.76	3.03	10.00	38,818,238.43	48.10
INDIA HOUSING FUND - SERIES 3 - CLASS B	10.00	1,626,583.59	1.64	10.00	28,243,612.34	35.11
INDIA HOUSING FUND - SERIES 3 - CLASS C	10.00	4,999,750.01	4.99	10.00	4,999,750.01	6.27
INDIA REIT APARTMENT FUND CLASS B	100,000.00	96.22	0.72	100,000.00	96.22	1.13
ORIOS VENTURE PARTNERS FUND II	100.00	300,000.00	10.86	100.00	300,000.00	3.00
ORIOS VENTURE PARTNERS FUND III	100.00	2,700,000.00	25.52	-	-	-
PEGASUS INDIA EVOLVING OPPORTUNITIES FUND	100,000.00	500.00	12.07	100,000.00	500.00	4.84
PURVA RESIDENTIAL EXCELLENCE FUND	100.00	620,000.00	6.20	-	-	-
WHITE OAK INDIA EQUITY FUND II - CLASS J	10.00	1,000,000.00	1.94	10.00	1,000,000.00	2.11
WHITE OAK INDIA EQUITY FUND IV J1	10.00	1,000,000.00	0.90	-	-	-
WHITE OAK INDIA SELECT EQUITY FUND - CLASS J1	10.00	1,000,000.00	1.94	10.00	2,000,000.00	3.02
XPONENTIA OPPORTUNITIES FUND I - CLASS B2	100,000.00	1,575.90	28.07	100,000.00	1,740.00	16.75
XPONENTIA OPPORTUNITIES FUND II	100,000.00	250.00	2.50	-	-	-
BLUME VENTURES (OPPORTUNITIES) FUND IIA	-	-	-	100.00	15.52	0.00
IA ALL CAP FUND CLASS S	-	-	-	10.00	10,356,188.09	12.93
IA OPPORTUNITIES FUND - SERIES 1 CLASS S1	-	-	-	10.00	3,053,032.26	5.29
IA OPPORTUNITIES FUND - SERIES 1 CLASS S2	-	-	-	10.00	1,508,481.70	2.58
IA OPPORTUNITIES FUND - SERIES 8 CLASS S1	-	-	-	10.00	198,168.82	0.32
IA OPPORTUNITIES FUND - SERIES 8 CLASS S4	-	-	-	10.00	1,799,918.65	2.54
IIFL BLENDED FUND - SERIES A - CLASS S	-	-	-	10.00	10,260,563.12	15.54
IIFL BLENDED FUND - SERIES B - CLASS S	-	-	-	10.00	3,223,489.50	4.74
IIFL BLENDED FUND - SERIES C - CLASS S	-	-	-	10.00	3,195,722.93	4.56
IIFL HIGH GROWTH COMPANIES FUND CLASS S	-	-	-	10.00	9,370,389.59	18.13
HIGH CONVICTION FUND - SERIES 1 CLASS S	-	-	-	10.00	2,500,000.00	3.78
IIFL INDIA PRIVATE EQUITY FUND CLASS D	-	-	-	10.00	19,173,734.37	24.69
IIFL INDIA PRIVATE EQUITY FUND CLASS C	-	-	-	10.00	9,359,293.32	11.96
IIFL INDIA PRIVATE EQUITY FUND CLASS A	-	-	-	10.00	6,347,151.62	7.94
IIFL INDIA PRIVATE EQUITY FUND CLASS B	-	-	-	10.00	54,981,408.14	69.52
IIFL INDIA PRIVATE EQUITY FUND CLASS S	-	-	-	10.00	4,900,598.63	6.54
IIFL MULTI-STRATEGY FUND - CLASS S	-	-	-	10.00	79,076,948.07	95.52
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS A	-	-	-	10.00	13,481,502.49	15.00
IIFL ONE OPPORTUNITIES FOF - SERIES 1 CLASS C	-	-	-	10.00	13,362,717.97	15.00
IIFL SELECT EQUITY FUND CLASS S	-	-	-	4.95	2,145,072.08	2.31
IIFL SELECT EQUITY FUND CLASS S1	-	-	-	4.95	3,114,757.65	3.28
IIFL SELECT SERIES II CLASS S	-	-	-	10.00	9,329,693.78	15.55
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS A2	-	-	-	4.84	934,180.94	0.92
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 10 - CLASS A1	-	-	-	10.00	17,499,125.04	17.48
IIFL MONOPOLISTIC MARKET INTERMEDIARIES FUND CLASS A4	-	-	-	10.00	72,670,785.07	81.36
IIFL YIELD ENHANCER FUND - CLASS B	-	-	-	1.49	12,595,649.67	1.61
IIFL YIELD ENHANCER FUND - CLASS S	-	-	-	1.49	47,473,236.91	7.00
IIFL COMMERCIAL YIELD FUND - CLASS A1	-	-	-	10.00	4,999,750.01	5.53
INDIA HOUSING FUND - CLASS B	-	-	-	7.77	2,983,026.58	2.97
INDIA HOUSING FUND - SERIES 2 - CLASS E	-	-	-	7.77	45,339,033.16	45.29
Sub total (V)			**606.37**			**1,089.41**

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 7. Investments

Name of Investment	As at March 31, 2023			As at March 31, 2022		
	Face Value	No. of Units	Total Amount	Face Value	No. of Units	Total Amount
			(₹ in Cr)			(₹ in Cr)
Investment in Others includes:						
EMBASSY OFFICE PARKS REIT REIT	300.00	1,303,422.00	40.69	-	-	-
NATIONAL HIGHWAYS INFRA TRUST INVIT	100.00	2,500,000.00	29.03	100.00	2,700,000.00	31.35
INDIAN HIGHWAY CONCESSIONS TRUST INVIT	100.00	16,500,000.00	175.55	-	-	-
INDIA INFRASTRUCTURE TRUST INVIT	-	-	-	100.00	13,400,000.00	131.32
LIQUID GOLD SERIES 3 DEC 2020 SERIES A PTC 17DEC20	65,000.00	3,293.00	21.53	100,000.00	39.00	0.39
LIQUID GOLD SERIES 4 SERIES A PTC 15FEB21	70,000.00	1,192.00	8.27	100,000.00	190.00	1.90
LIQUID GOLD SERIES I OCT 2020 SERIES A PTC 31OT20	-	-	-	100,000.00	11.00	1.11
Sub total (VI)			**275.07**			**166.07**
Total (I + II + III + IV + V + VI)			**2,422.88**			**2,486.61**

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 8. Other financial assets

(₹ in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Deposit with Clearing Corporation of India Limited (CCIL)	5.21	6.16
Deposit with exchange	0.25	0.25
Other deposits	0.05	0.05
Receivables from Group/Holding company (Refer Note no. 31)	0.09	0.85
Others *	5.00	3.20
Total	**10.60**	**10.51**

* Includes Broker balances and other receivable from client

Note 9. Property Plant and Equipment

(₹ in Cr)

As at March 31, 2023

Particulars	Furniture Fixture	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Total
Gross Carrying Value as on April 01, 2022	**-**	**-**	**0.01**	**-**	**0.66**	**-**	**0.10**	**0.77**
Additions	-	0.38	-	-	0.04	-	-	0.42
Deductions/ Adjustments during the year	-	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2023	**-**	**0.38**	**0.01**	**-**	**0.70**	**-**	**0.10**	**1.19**
Depreciation								
Accumulated Depreciation Upto April 01, 2022	**-**	**-**	**0.01**	**-**	**0.20**	**-**	**-**	**0.21**
Depreciation for the year	-	0.01	-	-	0.22	-	-	0.23
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2023	**-**	**0.01**	**0.01**	**-**	**0.42**	**-**	**-**	**0.44**
Net Block as on March 31, 2023	**-**	**0.37**	**-**	**-**	**0.28**	**-**	**0.10**	**0.75**

(₹ in Cr)

As at March 31, 2022

Particulars	Furniture Fixture	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Total
Gross Carrying Value as on April 01, 2021	**16.79**	**3.61**	**0.94**	**0.08**	**2.19**	**0.35**	**0.10**	**24.06**
Deletion on account of business combination (Refer note no. 37)	(16.79)	(3.61)	(0.93)	(0.08)	(2.19)	(0.35)	-	(23.95)
Additions	-	-	-	-	0.66	-	-	0.66
Deductions/ Adjustments during the year	-	-	-	-	-	-	-	-
Gross Carrying Value as on March 31, 2022	**-**	**-**	**0.01**	**-**	**0.66**	**-**	**0.10**	**0.77**
Depreciation								
Accumulated Depreciation as on April 01, 2021	**9.56**	**0.21**	**0.56**	**0.03**	**1.79**	**0.26**	**-**	**12.41**
Deletion on account of business combination (Refer note no. 37)	(9.56)	(0.21)	(0.55)	(0.03)	(1.79)	(0.26)	-	(12.40)
Depreciation for the year	-	-	-	-	0.20	-	-	0.20
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2022	**-**	**-**	**0.01**	**-**	**0.20**	**-**	**-**	**0.21**
Net Block as on March 31,2022	**-**	**-**	**-**	**-**	**0.46**	**-**	**0.10**	**0.56**

Notes:

a) The above land of ₹ 0.10 crore (PY. ₹ 0.10 crore) is kept as collateral against borrowing.

b) No proceeding have initiated or are pending against the company for holding benami property under the Benami Transaction (Prohibition) Act 1988 and the rules made thereunder during the year ended March 31, 2023 and March 31, 2022

c) The Company has not revalued any of its Property, Plant, and Equipments (Including Right to use assets) during the year (Previous year : Nil)

d) The title deeds of all the immovable properties are held in the name of Company.

Note. 9A Other Intangible Assets

(₹ in Cr)

Particulars	**As at March 31, 2023**			**As at March 31, 2022**		
Software/Intangible assets- Acquired	**Software**	**Customer Relationship**	**Total**	**Software**	**Customer Relationship**	**Total**
Opening Gross Carrying Value	**0.65**	**-**	**0.65**	13.48	72.82	86.30
Addition/deletion on account of business combination (Refer note no. 37)	-	-	**-**	(12.83)	(72.82)	(85.65)
Additions	-	-	**-**	-	-	-
Deductions / adjustments during the year	-	-	**-**	-	-	-
Closing Gross Block	**0.65**	**-**	**0.65**	**0.65**	**-**	**0.65**
Amortisation						
Opening Accumulated Depreciation	**0.65**	**-**	**0.65**	7.18	8.59	15.77
Addition/deletion on account of business combination (Refer note no. 37)	-	-	**-**	(6.53)	(8.59)	(15.12)
Amortisation for the year	-	-	**-**	-	-	-
Deductions / adjustments during the year	-	-	**-**	-	-	-
Closing Accumulated Depreciation	**0.65**	**-**	**0.65**	**0.65**	**-**	**0.65**
Net Block	**-**	**-**	**-**	**-**	**-**	-

Note 10. Intangibles assets under development

(₹ in Cr)

	As at March 31, 2023	**As at March 31, 2022**
Opening balance	**-**	**-**
Additions	1.94	**-**
Deductions / adjustments during the year	-	**-**
Closing balance	**1.94**	-

a) Intangible assets under development ageing schedule

As on 31st March 2023 **(₹ in Cr)**

Particulars	**Amount in Intangible asset under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in progress					
Software	1.94	-	-	-	**1.94**
	1.94	**-**	**-**	**-**	**1.94**

As on 31st March 2022 **(₹ in Cr)**

Particulars	**Amount in Intangibles under development for a period of**				**Total**
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	
Nil	-	-	-	-	-
	-	-	-	-	-

b) Intangible assets under development completion schedule

There are no overrun as on March 31, 2023 on account of cost or timelines for the on-going project.

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

(₹ in Cr)

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2023

Particulars	Vehicles	Total
Balance as at 01 April, 2022	**0.21**	**0.21**
Additions during the year	0.30	0.30
Depreciation charge for the year	(0.14)	(0.14)
Deletions during the year	-	-
Balance as at March 31, 2023	**0.37**	**0.37**

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2022

Particulars	Vehicles	Total
Balance as at 01 April, 2021	**0.16**	**0.16**
Additions during the year	0.79	0.79
Depreciation charge for the year	(0.11)	(0.11)
Deletions during the year	(0.63)	(0.63)
Balance as at March 31, 2022	**0.21**	**0.21**

The following is the movement in lease liabilities during the year ended March 31, 2023

Particulars	Vehicles	Total
Balance as at 01 April, 2022	**0.22**	**0.22**
Additions	0.30	**0.30**
Surrender	-	**-**
Finance cost accrued during the period	0.03	**0.03**
Payment of lease liabilities	(0.16)	**(0.16)**
Balance as at March 31, 2023	**0.39**	**0.39**

The following is the movement in lease liabilities during the year ended March 31, 2022

Particulars	Vehicles	Total
Balance as at 01 April, 2021	**0.17**	**0.17**
Additions	0.79	0.79
Surrender	(0.64)	(0.64)
Finance cost accrued during the period	0.03	0.03
Payment of lease liabilities	(0.13)	(0.13)
Balance as at March 31, 2022	**0.22**	**0.22**

Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2023

Particulars	Vehicles	Total
Current lease liabilities	0.13	0.13
Non-current lease liabilities	0.26	0.26
Total	**0.39**	**0.39**

Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March 31, 2022

Particulars	Vehicles	Total
Current lease liabilities	0.08	0.08
Non-current lease liabilities	0.14	0.14
Total	**0.22**	**0.22**

Maturity analysis – contractual undiscounted cash flows as at 31st March 2023

Particulars	Vehicles	Total
Less than one year	0.15	**0.15**
One to five years	0.28	**0.28**
More than five years	-	**-**
Total undiscounted lease liabilities at 31 March 2023	**0.43**	**0.43**
Lease liabilities included in the statement of financial position at 31 March 2023	**0.39**	**0.39**

Maturity analysis – contractual undiscounted cash flows as at 31st March 2022

Particulars	Vehicles	Total
Less than one year	0.10	0.10
One to five years	0.16	0.16
More than five years	-	-
Total undiscounted lease liabilities at 31 March 2022	**0.26**	**0.26**
Lease liabilities included in the statement of financial position at 31 March 2022	**0.22**	**0.22**

Amounts recognised in statement of profit and loss

Particulars	As at March 31, 2023	As at March 31, 2022
Interest expenses	0.03	0.03
Expenses relating to short-term leases	1.00	1.28
Depreciation relating to leases	0.14	0.11
Total	**1.17**	**1.42**

Amounts recognised in the statement of cash flows

Particulars	As at March 31, 2023	As at March 31, 2022
Total cash outflow for leases	0.16	0.13

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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 12. Other Non Financial Assets

(₹ in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	0.25	0.83
Advances recoverable in cash or in kind or for value to be received	0.11	0.11
Others*	1.18	1.91
Total	**1.54**	**2.85**

*Others mainly includes Input tax Credit of Goods and Sevice tax.

Note 13. Payables **(₹ in Cr)**

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables		
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 13.3)	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises :	9.54	8.95
Subtotal Trade payable	**9.54**	**8.95**
Other payables		
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 13.3)	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises :	-	-
Subtotal other payable	-	-
Total Payable	**9.54**	**8.95**

Note 13.1.

Payables ageing schedule as at 31st March 2023 **(₹ in Cr)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	2.19	-	-	-	7.35	9.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2.19**	**-**	**-**	**-**	**7.35**	**9.54**

Note 13.2.

Payables ageing schedule as at 31st March 2022 **(₹ in Cr)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Unbilled	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	2.01	-	-	-	6.94	8.95
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**2.01**	**-**	**-**	**-**	**6.94**	**8.95**

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

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED. This has been relied upon by the auditors.

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 14. Debt Securities **(₹ in Cr)**

Particulars	As at March 31, 2023				As at March 31, 2022			
	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
Bonds/ Debentures (Secured)	2,892.78	1,029.08	-	3,921.86	3,025.87	549.53	-	3,575.40
Commercial papers (Unsecured)	1,417.50	-	-	1,417.50	1,238.90	-	-	1,238.90
Less: Unamortised Discount	(25.60)	-	-	(25.60)	(13.49)	-	-	(13.49)
Total	**4,284.68**	**1,029.08**	**-**	**5,313.76**	**4,251.28**	**549.53**	**-**	**4,800.81**
				-				
Debt securities in India	4,284.68	1,029.08	-	5,313.76	4,251.28	549.53	-	4,800.81
Debt securities outside India	-	-	-	-	-	-	-	-
Total	**4,284.68**	**1,029.08**	**-**	**5,313.76**	**4,251.28**	**549.53**	**-**	**4,800.81**

Residual maturity	As at March 31, 2023		As at March 31, 2022	
At Amortised cost	**Balance outstanding**	**Interest rate range (p.a)***	**Balance outstanding**	**Interest rate range (p.a)***
above 5 years	194.13	Less than 8%	-	Less than 8%
above 5 years	-	More than and equal to 8% and less than 10%	58.98	More than and equal to 8% and less than 10%
above 5 years	5.65	More than and equal to 10%	145.60	More than and equal to 10%
more than 1 year but less than 5 years	623.77	Less than 8%	983.82	Less than 8%
more than 1 year but less than 5 years	302.45	More than and equal to 8% and less than 10%	42.98	More than and equal to 8% and less than 10%
upto 1 year	1,890.36	Less than 8%	2,452.51	Less than 8%
upto 1 year	1,268.32	More than and equal to 8% and less than 10%	521.57	More than and equal to 8% and less than 10%
upto 1 year	-	More than and equal to 10%	45.82	More than and equal to 10%
At Fair value through profit and loss				
above 5 years	268.58	Market linked	25.50	Market linked
more than 1 year but less than 5 years	756.16	Market linked	524.03	Market linked
upto 1 year	4.34	Market linked	-	N.A.
Total	**5,313.76**		**4,800.81**	

* Indicates Effective Interest Rate

footnote:

a) The Listed Non-Convertible Debentures of the Company are Secured by pari passu mortgage and charge over the Company's identified immovable property, charge on present and future receivables to the extent equal to the principal and interest amount of the secured non-convertible debentures outstanding at any point of time and first exclusive charge by way of pledge on specific identified liquid or debt fund/ identified bonds/ perpetual bonds issued by bank/ marketable debt securities (being non-capital market investments of the Company) for each tranche in accordance with the respective tranche private placement offer document/ information memorandum.

b) Secured Bonds/ Debentures, is secured to the extent of security cover as stipultated in the respective terms.

c). There have been no delay and default during the year ended March 31, 2023 and March 31, 2022 in repayment of Principal and Interest.

d) Commercial papers are unsecured short term papers issued at discount. The interest range on outstanding commercial papers is 7.25% to 9.05% p.a. (P.Y. 4.95% to 6.60% p.a)

e) As at March 31, 2023, there are no borrowings guaranteed by directors and others, except as stated elsewhere specifically.

(₹ in Cr)

Debentures include :	**As at March 31, 2023**	**As at March 31, 2022**
Market Link debenture of Face value Rs. 100000 each Redeemable on 02-08-2022	-	1,002.78
Market Link debenture of Face value Rs. 100000 each Redeemable on 04-03-2033	12.06	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 05-04-2029	-	25.50
Market Link debenture of Face value Rs. 100000 each Redeemable on 05-05-2022	-	70.99
Market Link debenture of Face value Rs. 100000 each Redeemable on 07-05-2025	756.16	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 10-04-2024	53.90	261.41
Market Link debenture of Face value Rs. 100000 each Redeemable on 10-11-2022	-	47.90
Market Link debenture of Face value Rs. 100000 each Redeemable on 11-03-2033	36.73	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 11-07-2022	-	132.22
Market Link debenture of Face value Rs. 100000 each Redeemable on 11-12-2028	-	10.88
Market Link debenture of Face value Rs. 100000 each Redeemable on 12-03-2026	-	195.68
Market Link debenture of Face value Rs. 100000 each Redeemable on 12-04-2026	-	145.90
Market Link debenture of Face value Rs. 100000 each Redeemable on 12-07-2023	4.51	4.14
Market Link debenture of Face value Rs. 100000 each Redeemable on 14-02-2024	4.34	78.41
Market Link debenture of Face value Rs. 100000 each Redeemable on 15-03-2030	-	127.38
Market Link debenture of Face value Rs. 100000 each Redeemable on 15-05-2024	78.20	285.60
Market Link debenture of Face value Rs. 100000 each Redeemable on 18-02-2033	25.75	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 18-03-2033	58.19	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 20-10-2022	-	37.87
Market Link debenture of Face value Rs. 100000 each Redeemable on 22-01-2029	-	48.10
Market Link debenture of Face value Rs. 100000 each Redeemable on 23-02-2033	14.26	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 25-02-2033	47.14	-
Market Link debenture of Face value Rs. 100000 each Redeemable on 27-04-2026	-	104.05
Market Link debenture of Face value Rs. 100000 each Redeemable on 27-05-2022	-	91.64
Market Link debenture of Face value Rs. 100000 each Redeemable on 27-09-2022	-	14.52
Market Link debenture of Face value Rs. 100000 each Redeemable on 29-03-2030	5.65	18.22
Market Link debenture of Face value Rs. 100000 each Redeemable on 30-03-2023	-	396.58
Market Link debenture of Face value Rs. 1000000 each Redeemable on 01-01-2025	142.11	100.26
Market Link debenture of Face value Rs. 1000000 each Redeemable on 08-08-2023	536.07	92.35
Market Link debenture of Face value Rs. 1000000 each Redeemable on 12-09-2024	142.55	-
Market Link debenture of Face value Rs. 1000000 each Redeemable on 15-11-2023	327.77	-
Market Link debenture of Face value Rs. 1000000 each Redeemable on 23-09-2024	148.21	-
Market Link debenture of Face value Rs. 1000000 each Redeemable on 26-11-2031	268.58	-
Market Link debenture of Face value Rs. 1000000 each Redeemable on 28-02-2024	898.44	283.02
Market Link debenture of Face value Rs. 1000000 each Redeemable on 30-09-2024	31.24	-
Market Link debenture of Face value Rs. 1000000 each Redeemable on 31-07-2024	330.00	-
Total	**3,921.86**	**3,575.40**

(₹ in Cr)

Commercial Papers include	As at March 31, 2023	As at March 31, 2022
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 01-06-2022	-	150.00
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 20-05-2022	-	75.00
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 29-04-2022	-	25.00
4.95% Commercial paper of Face value Rs. 500000 each Redeemable on 30-05-2022	-	150.00
5.1% Commercial paper of Face value Rs. 500000 each Redeemable on 14-06-2022	-	125.00
5.15% Commercial paper of Face value Rs. 500000 each Redeemable on 01-06-2022	-	125.00
5.15% Commercial paper of Face value Rs. 500000 each Redeemable on 08-06-2022	-	250.00
5.3% Commercial paper of Face value Rs. 500000 each Redeemable on 29-07-2022	-	24.90
5.4% Commercial paper of Face value Rs. 500000 each Redeemable on 04-07-2022	-	8.00
5.4% Commercial paper of Face value Rs. 500000 each Redeemable on 14-07-2022	-	5.00
5.4% Commercial paper of Face value Rs. 500000 each Redeemable on 29-07-2022	-	25.00
5.65% Commercial paper of Face value Rs. 500000 each Redeemable on 01-09-2022	-	110.00
5.65% Commercial paper of Face value Rs. 500000 each Redeemable on 05-09-2022	-	25.00
5.75% Commercial paper of Face value Rs. 500000 each Redeemable on 02-01-2023	-	25.00
6.25% Commercial paper of Face value Rs. 500000 each Redeemable on 03-05-2022	-	100.00
6.6% Commercial paper of Face value Rs. 500000 each Redeemable on 03-05-2022	-	16.00
7.25% Commercial paper of Face value Rs. 500000 each Redeemable on 03-05-2023	5.00	-
7.25% Commercial paper of Face value Rs. 500000 each Redeemable on 26-06-2023	25.00	-
7.3% Commercial paper of Face value Rs. 500000 each Redeemable on 10-04-2023	15.00	-
7.4% Commercial paper of Face value Rs. 500000 each Redeemable on 17-04-2023	47.00	-
7.6% Commercial paper of Face value Rs. 500000 each Redeemable on 03-10-2023	17.00	-
7.7% Commercial paper of Face value Rs. 500000 each Redeemable on 20-07-2023	15.00	-
7.95% Commercial paper of Face value Rs. 500000 each Redeemable on 30-01-2024	6.00	-
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 13-07-2023	45.50	-
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 14-08-2023	10.00	-
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 23-06-2023	30.00	-
8.15% Commercial paper of Face value Rs. 500000 each Redeemable on 27-06-2023	5.00	-
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 02-06-2023	67.00	-
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 05-05-2023	100.00	-
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 22-08-2023	10.00	-
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 25-04-2023	380.00	-
8.25% Commercial paper of Face value Rs. 500000 each Redeemable on 28-04-2023	100.00	-
8.28% Commercial paper of Face value Rs. 500000 each Redeemable on 05-06-2023	70.00	-
8.4% Commercial paper of Face value Rs. 500000 each Redeemable on 12-05-2023	50.00	-
8.5% Commercial paper of Face value Rs. 500000 each Redeemable on 27-02-2024	20.00	-
8.53% Commercial paper of Face value Rs. 500000 each Redeemable on 29-05-2023	25.00	-
8.9% Commercial paper of Face value Rs. 500000 each Redeemable on 15-09-2023	50.00	-
9% Commercial paper of Face value Rs. 500000 each Redeemable on 04-09-2023	75.00	-
9.05% Commercial paper of Face value Rs. 500000 each Redeemable on 12-09-2023	100.00	-
9.05% Commercial paper of Face value Rs. 500000 each Redeemable on 28-08-2023	150.00	-
Total	**1,417.50**	**1,238.90**

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Note 15. Borrowings (other than Debt securities) **(₹ in Cr)**

Particulars	As at March 31, 2023				As at March 31, 2022			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(A)								
(a)Loans from related parties (refer note no. 31)	400.08	-	-	400.08	-	-	-	-
(b)Loans repayable on demand								
-(i)from banks	201.40	-	-	201.40	50.06	-	-	50.06
(c) Collateralized Borrowing and Lending Obligation (CBLO)	-	-	-	-	49.99	-	-	49.99
Less: Prepaid Discount	-	-	-	-	-	-	-	-
Total (A)	**601.48**	**-**	**-**	**601.48**	**100.05**	**-**	**-**	**100.05**
(B)								
Borrowings in India	601.48	-	-	601.48	100.05	-	-	100.05
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	**601.48**	**-**	**-**	**601.48**	**100.05**	**-**	**-**	**100.05**

Residual maturity	As at March 31, 2023		As at March 31, 2022	
At Amortised cost	Balance outstanding	Interest rate range (p.a.)	Balance outstanding	Interest rate range (p.a.)
above 5 years	-	-	-	-
more than 1 year but less than 5 years	-	-	-	-
upto 1 year	551.11	upto 8%	100.05	upto 8%
upto 1 year	50.37	More than 8% and less than 10%	-	More than 8% and less than 10%
Total	**601.48**		**100.05**	

footnote:

1 Loans from related parties are unsecured.

2 Loans repayable on demand from banks- As at March 31, 2023 and as at March 31, 2022 are secured by way of pari passu charge on specific receivables. The interest rates on these loans are linked to Marginal Cost of funds based Lending Rate (MCLR) of the lending bank + Spread. Further, the Company has filed statement of assets cover with Security trustee and banks, which are reconciling with the Books of Accounts. Further Loans repayable on demand is also backed by Corporate guarantee given by the 360 ONE WAM Limited (i.e. Holding Company).

3 Borrowings from CBLO are secured against Investments in Government Securities.

4 There have been no delay and default during the year ended March 31, 2023 and March 31, 2022 in repayment of Principal and Interest.

5 As at March 31, 2023, there are no borrowings guaranteed by directors and others, except as stated elsewhere specifically.

	Explanatory Notes	(₹ in Cr)
	Particulars	**As at March 31, 2023**
1	Working Capital Demand Loan Repayable on 26/06/2023	100.66
2	Working Capital Demand Loan Repayable on 19/08/2023	50.37
3	Working Capital Demand Loan Repayable on 30/12/2023	50.37
	Total	**201.40**
	Particulars	**As at March 31, 2022**
1	Working Capital Demand Loan Repayable on 19/09/2022	50.06
	Total	**50.06**

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Note 16. Subordinated Liabilities:

(₹ in Cr)

Particulars	As at March 31, 2023				As at March 31, 2022			
	At Amortised cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(A)								
Perpetual Debt Instruments to the extent that do not qualify as equity	151.58	-	-	151.58	151.49	-	-	151.49
Subordinated debt	4.06	-	-	4.06	244.16	-	-	244.16
Total (A)	**155.64**	**-**	**-**	**155.64**	**395.65**	**-**	**-**	**395.65**
(B)				-				
Subordinated liabilities in India	155.64	-	-	155.64	395.65	-	-	395.65
Subordinated liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	**155.64**	**-**	**-**	**155.64**	**395.65**	**-**	**-**	**395.65**

Residual maturity	As at March 31, 2023		As at March 31, 2022	
At Amortised cost	Balance outstanding	Interest rate range (p.a.)*	Balance outstanding	Interest rate range (p.a.)*
above 5 years	-	-	-	-
more than 1 year but less than 5 years	151.58	More than and equal to 10%	216.15	More than and equal to 10%
upto 1 year	4.06	More than and equal to 8% and less than 10%	179.50	More than and equal to 8% and less than 10%
Total	**155.64**		**395.65**	

* Indicates Effective Interest Rate

footnote:

1. The above subordinated liabilities are fully paid up, unsecured, free of any restricitve clauses and are subordinate to the claims of other creditors.
2. There have been no delay and default during the year ended March 31, 2023 and March 31, 2022 in repayment of Principal and Interest.
3. As at March 31, 2023, there are no borrowings guaranteed by directors and others, except as stated elsewhere specifically.

(₹ in Cr)

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	**Perpetual Debt Instruments include**		
	10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 22-02-2027	101.16	101.07
	10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 02-03-2027	50.42	50.42
		151.58	**151.49**
(ii)	Subordinated debt include		
	8.80% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	-	13.38
	9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	-	47.32
	9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 10-01-2024	1.52	1.40
	9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 19-07-2023	2.54	2.54
	9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 12-07-2022	-	1.00
	9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 22-07-2022	-	13.00
	9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 24-06-2022	-	10.00
	9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 06-06-2022	-	96.16
	9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 13-06-2022	-	50.43
	9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 24-06-2022	-	4.23
	9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 30-06-2022	-	4.70
		4.06	**244.16**

Note 17. Other Financial Liabilities **(₹ in Cr)**

Particulars	As at March 31, 2023	As at March 31, 2022
Advance from customer	91.74	-
Payable to holding company / group companies (Refer Note no.31)	19.38	9.69
Others	4.13	19.22
Total	**115.25**	**28.91**

Note 17.1: No amount was required to be transferred in Investor Education and Protection fund account as per Section 125 of Companies Act, 2013 on account of unclaimed dividend and unclaimed dues on account of NCDs.

Note 18. Provisions:

(₹ in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for gratuity *	1.12	1.03
Provision for leave encashment *	0.02	0.01
Total	**1.14**	**1.04**

* Refer Note no. 29.1

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Note 19. Deferred Taxes

Following are the changes in the carrying value of right of use assets for the period ended March 31, 2023 are as follows

(₹ in Cr)

Particular	Opening balance	Adjustment on account of Business Combination	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:					
Difference between book base and tax base of property, plant & equipment and intangible assets	-	-	-	-	-
Impairment of Financial Assets	4.94	-	(0.34)	-	4.60
Retirement benefits for employees	0.27	-	(0.03)	0.05	0.29
Lease and deposit fair valuation	0.01	-	-	-	0.01
Total deferred tax assets (A)	**5.22**	**-**	**(0.37)**	**0.05**	**4.90**
Net Deferred tax (assets)	**5.22**	**-**	**(0.37)**	**0.05**	**4.90**
Deferred tax liabilities:					
Unrealised profit on investments etc.	34.67	-	(27.62)	-	7.05
Goodwill	-	-	-	-	-
Total deferred tax liabilities (B)	**34.67**	**-**	**(27.62)**	**-**	**7.05**
Offsetting of deferred tax liabilities with deferred tax (assets)	**(5.22)**	**-**	**0.37**	**(0.05)**	**(4.90)**
Net Deferred tax liabilities	**29.45**	**-**	**(27.25)**	**(0.05)**	**2.15**
Deferred tax liabilities (B - A)	**29.45**	**-**	**(27.25)**	**(0.05)**	**2.15**

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

(₹ in Cr)

Particular	Opening balance	Adjustment on account of Business Combination	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:					
Difference between book base and tax base of property, plant & equipment and intangible assets	0.46	(0.44)	(0.02)	-	-
Impairment of Assets	8.57	-	(3.63)	-	4.94
Lease and deposit fair valuation	0.23	(0.22)	-	-	0.01
Retirement benefits for employees	0.81	(0.57)	0.02	0.01	0.27
Total deferred tax assets (A)	**10.07**	**(1.23)**	**(3.63)**	**0.01**	**5.22**
Offsetting of deferred tax (assets) with deferred tax liabilities	-	-	-	-	-
Net Deferred tax (assets)	**10.07**	**(1.23)**	**(3.63)**	**0.01**	**5.22**
Deferred tax liabilities:					
Unrealised profit on investments etc.	9.98	-	24.69	-	34.67
Goodwill	16.17	(16.17)	-		-
Total deferred tax liabilities (B)	**26.15**	**(16.17)**	**24.69**	**-**	**34.67**
Offsetting of deferred tax liabilities with deferred tax (assets)	**(10.07)**	**1.23**	**3.63**	**(0.01)**	**(5.22)**
Net Deferred tax liabilities	**16.08**	**(14.94)**	**28.32**	**(0.01)**	**29.45**
Deferred tax liabilities (B - A)	**16.08**	**(14.94)**	**28.32**	**(0.01)**	**29.45**

Note 20. Other Non Financial Liabilities: **(₹ in Cr)**

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory remittances	1.58	1.06
Payable for capital goods	0.56	-
Total	**2.14**	**1.06**

Note 21. Share Capital:

(a) The authorised, issued, subscribed and fully paid up share capital comprises of equity

Authorised* :	**As at March 31, 2023**	**As at March 31, 2022**
426,500,000 Equity shares (Previous years 426,500,000 Equity shares) of ₹ 10/- each with voting rights (₹ in Crore)	426.50	426.50
Issued, Subscribed and Paid Up: 305,493,803 Equity shares (Previous years 305,493,803 Equity shares) of ₹ 10/- each fully paidup with voting rights (₹ in Crore)	305.49	305.49
Total	**305.49**	**305.49**

* Authorised share capital has been increased after giving effect of the composite scheme of arrangement (refer note 37).

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

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	No. of shares	**Amount (₹ in Crore)**	**No. of shares**	**Amount (₹ in Crore)**
At the beginning of the year	305,493,803	305.49	305,493,803	305.49
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**305,493,803**	**305.49**	**305,493,803**	**305.49**

(c) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. The Board of Directors in their meeting held on May 02, 2023 have recommended a final dividend of ₹ 3.70 per equity share for the financial year 2022-23 amounting to ₹ 113.03 crores, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

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

(d) Details of shares held by Holding Company:

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
360 ONE WAM Limited and its nominees	305,493,803	100%	305,493,803	100%

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

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
360 ONE WAM Limited and its nominees	305,493,803	100%	305,493,803	100%

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

(g) Shares held by promoters at the end of the year

Particulars	**As at March 31, 2023**		
	No. of shares	**% holding**	**% of holding change**
360 ONE WAM Limited and its nominees	305,493,803	100%	0%

Particulars	**As at March 31, 2022**		
	No. of shares	**% holding**	**% of holding change**
360 ONE WAM Limited and its nominees	305,493,803	100%	0%

(h) NBFC's objectives, policies and processes for managing capital:

For above disclosures Refer Note 38F

(i) Details of dividend declared during the financial year

The Board had proposed a final dividend of ₹ 3.70 per equity share for financial year ended March 31, 2023 in the Board of Directors meeting held on May 02, 2023.

Accounting period	**Net profit for the Accounting period (₹ in Crore)**	**Rate of Dividend (%)**	**Amount of Dividend (₹ in crore)**	**Dividend Payout ratio (%)**
FY 2022 - 2023	234.52	37.00%	113.03	48.20%

In FY 2021-22, Company has declared final dividend of ₹ 3.60 per equity share, total amounting to ₹109.98 crore, which was paid on August 01, 2022.

Note 21A. Other Equity: **(₹ in Cr)**

Particulars	As at March 31, 2023	As at March 31, 2022
Securities premium	478.52	478.52
General reserve	0.14	0.14
Special reserve pursuant to section 45 IC of Reserve Bank of India Act, 1934	236.85	189.98
Capital Reserve	-	-
Capital Redemption Reserve	0.23	0.23
Impairment Reserve as per Reserve Bank of India Act, 1934	2.25	-
Retained earnings	373.43	298.17
Total	**1,091.42**	**967.04**

i) Securities Premium

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

ii) General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

iii) Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared.

iv) Capital Redemption Reserve

Capital Redemption Reserve (CRR) can be used only for issue of fully paid bonus shares as per Companies Act, 2013.

v) Impairment Reserve as per Reserve Bank of India Act, 1934

As per Reserve Bank of India ("RBI") notification for Implementation of Indian Accounting Standards vid notification No. RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20, if impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning ("IRACP") defined under RBI Master Direction, Non-Banking Financial Companies ("NBFCs")/Asset Reconstruction Companies ("ARCs") shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve' and the balance in the 'Impairment Reserve' shall not be reckoned for regulatory capital. Further, no withdrawals shall be permitted from this reserve without prior permission from the Department of Supervision, RBI.

vi) Retained Earnings

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

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Note 22. Interest Income

(₹ in Cr)

Particulars	For the year ended March 31, 2023				For the year ended March 31, 2022			
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total
Interest on loans	-	446.82	-	446.82	-	409.86	-	409.86
Interest income from investments	-	-	61.65	61.65	-	-	91.52	91.52
Interest on deposits with banks	-	0.75	-	0.75	-	5.56	-	5.56
Other interest income	-	0.08	-	0.08	-	0.09	-	0.09
Total	**-**	**447.65**	**61.65**	**509.30**	**-**	**415.51**	**91.52**	**507.03**

Note 23. Dividend & Distribution income on investments

(₹ in Cr)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Income	1.94	0.53
Total	**1.94**	**0.53**

Note 24. Fee and Commission Income

(₹ in Cr)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Commission Income	17.57	0.41
Total	**17.57**	**0.41**

Note 25. Net Gain/Loss On Fair Value Change:-

(₹ in Cr)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Investments	164.01	322.55
- Derivatives	5.71	(3.55)
- Borrowings in form of Debt securities- Measured at fair value	(24.87)	(72.40)
Total net gain/(loss) on fair value changes (A)	**144.85**	**246.60**
(B) Fair value changes:		
-Realised	259.29	268.68
-Unrealised	(114.44)	(22.08)
Total net gain/(loss) on fair value changes(B) to tally with (A)	**144.85**	**246.60**

Note 26. Other Income

(₹ in Cr)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Gain/ (Loss) on cancellation of lease	-	0.01
Total	**-**	**0.01**

Note 27. Finance Cost

(₹ in Cr)

Particulars	For the year ended March 31, 2023			For the year ended March 31, 2022		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings	-	12.78	12.78	-	15.20	15.20
Interest on debt securities	5.10	299.40	304.50	5.61	290.46	296.07
Interest on subordinated liabilities	-	23.89	23.89	-	41.88	41.88
Interest on lease liability	-	0.03	0.03	-	0.02	0.02
Other Finance Costs	-	3.04	3.04	-	2.30	2.30
Total	**5.10**	**339.14**	**344.24**	**5.61**	**349.86**	355.47

Note 28. Impairment On Financial Instruments

(₹ in Cr)

Particulars	For the year ended March 31, 2023		For the year ended March 31, 2022	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
On loans	-	(1.25)	-	(14.43)
On receivables	-	-	-	-
Total	**-**	**(1.25)**	**-**	**(14.43)**

Note 29. Employee Benefit Expenses

(₹ in Cr)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries and wages	18.19	19.33
Contribution to provident and other funds	0.62	0.46
Share based payments to employees (Refer Note No. 40)	0.79	0.60
Gratuity expense (Refer Note No. 29.1)	0.20	0.19
Leave encashment (Refer Note No. 29.1)	0.01	0.01
Staff welfare expenses	0.53	0.19
Total	**20.34**	**20.78**

29.1. Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the year ended 31st March 2023

(₹ in Cr)

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Unfunded	Unfunded
Starting period	01-Apr-22	01-Apr-21
Date of reporting	31-Mar-23	31-Mar-22
year of reporting	12 Months	12 Months

Assumptions		
Expected return on plan assets	0.00%	0.00%
Rate of discounting	7.41%	6.96%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Mortality rate after employment	N.A.	N.A.

Table showing change in the present value of projected benefit obligation	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Present value of benefit obligation at the beginning of the year	1.03	13.80
Interest cost	0.07	0.06
Current service cost	0.13	0.13
Liability transferred in/ acquisitions	-	0.09
(Liability transferred out/ divestments)	(0.14)	(12.98)
(Benefit paid directly by the employer)	(0.17)	(0.09)
(Benefit paid from the fund)	-	-
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(0.03)	(0.05)
Actuarial (gains)/losses on obligations - due to experience	0.23	0.07
Present value of benefit obligation at the end of the year	**1.12**	**1.03**

Table showing change in the fair value of plan assets	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Fair value of plan assets at the beginning of the year	-	10.59
Interest income	-	-
(assets transferred out/ divestments)	-	(10.59)
(benefit paid from the fund)	-	-
Return on plan assets, excluding interest income	-	-
Fair value of plan assets at the end of the year	**-**	**-**

Amount recognized in the balance sheet	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
(Present value of benefit obligation at the end of the year)	(1.12)	(1.03)
Fair value of plan assets at the end of the year	-	-
Funded status (surplus/ (deficit))	(1.12)	(1.03)
Net (liability)/asset recognized in the balance sheet	(1.12)	(1.03)

Net interest cost for current year	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Present value of benefit obligation at the beginning of the year	1.03	13.80
(fair value of plan assets at the beginning of the year)	-	(10.59)
Net liability/(asset) at the beginning	**1.03**	**3.21**
Interest cost	0.07	0.06
(Interest income)	-	-
Net interest cost for current year	**0.07**	**0.06**

Expenses recognized in the statement of profit or loss for current year	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Current service cost	0.13	0.13
Net interest cost	0.07	0.06
Expenses recognized	**0.20**	**0.19**

29.1. Gratuity Disclosure Statement as Per Indian Accounting Standard 19 (Ind AS 19) For the year ended 31st March 2023

(₹ in Cr)

Expenses recognized in the other comprehensive income (OCI) for current year	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Actuarial (gains)/losses on obligation for the year	0.20	0.02
Return on plan assets, excluding interest income	-	-
Net (income)/expense for the year recognized in OCI	**0.20**	**0.02**

Balance sheet reconciliation	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Opening net liability	1.03	3.21
Expenses recognized in statement of profit or loss	0.20	0.19
Expenses recognized in OCI	0.20	0.02
Net liability/(asset) transfer in	-	0.09
Net (liability)/asset transfer out	(0.14)	(2.39)
(Benefit paid directly by the employer)	(0.17)	(0.09)
(Employer's contribution)	-	-
Net liability/(asset) recognized in the balance sheet	**1.12**	**1.03**

Category of assets	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Insurance fund	-	-
Total	-	-

Other assumptions	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
No of active members	47.00	46.00
Per month salary for active members (in Crore)	0.49	0.40
Weighted average duration of pbo	10.00	9.00
Average expected future service	8.00	9.00
Projected benefit obligation (pbo)	1.12	1.03
Prescribed contribution for next year (12 months)	-	-

Net Interest Cost for Next Year	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Present Value of Benefit Obligation at the End of the year	1.12	1.03
(Fair Value of Plan Assets at the End of the year)	-	-
Net Liability/(Asset) at the End of the year	1.12	1.03
Interest Cost	0.09	0.07
(Interest Income)	-	-
Net Interest Cost for Next Year	0.09	0.07

Expenses Recognized in the Statement of Profit or Loss for Next Year	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Current Service Cost	0.13	0.10
Net Interest Cost	0.09	0.07
Expenses Recognized in the Statement of Profit or Loss	**0.22**	**0.17**

Maturity analysis of the benefit payments	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
1st following year	0.10	0.09
2nd following year	0.10	0.09
3rd following year	0.16	0.09
4th following year	0.09	0.09
5th following year	0.09	0.09
Sum of years 6 to 10	0.43	0.41
Sum of years 11 and above	1.14	1.09

Sensitivity analysis	**2022 - 2023**	**2021 - 2022**
PBO on current assumptions	1.12	1.03
Delta effect of +1% change in rate of discounting	(0.07)	(0.07)
Delta effect of -1% change in rate of discounting	0.08	0.08
Delta effect of +1% change in rate of salary increase	0.05	0.04
Delta effect of -1% change in rate of salary increase	(0.04)	(0.04)
Delta effect of +1% change in rate of employee turnover	0.01	0.01
Delta effect of -1% change in rate of employee turnover	(0.02)	(0.02)

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

The Company's gratuity plan obligation is determined by actuarial valuation. As such, the valuation are exposed to certain risks, including mainly salary increments, attrition levels, interest rates. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Company gratuity obligation would rise faster in future periods.

At start of the year w.e.f.01-04-2021 Distribution business is demerged and merged with 'IIFL Wealth Distribution Services Limited', Obligation and plan assets pursuant to the same as of 01-04-2021 is shown as transfer out liability (₹ 12.90 crore) and transfer out assets (₹ 10.59 crore).

Leave Encashment:
The Company has provided for ₹ 0.02 Crore (PY: ₹ 0.01 Crore) basis the acturial valuation report obtained by the Company. The mentioned plan is valued by independent actuaries using the projected unit credit method.

29.2 Defined Contribution Plans:

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

(₹ in Cr)

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Contribution to provident fund	0.62	0.46
Contribution to labour welfare fund	-	-
Total	**0.62**	**0.46**

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

Note 30. Other Expenses:-

(₹ in Cr)

Particulars	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Operating expenses	0.46	7.49
Rent and energy cost	1.11	1.36
Insurance	0.01	0.03
Repairs & maintenance	0.15	0.12
Marketing, advertisement and business promotion expenses	0.51	0.36
Travelling & conveyance	0.81	0.35
Legal & professional fees	1.58	6.10
Communication	0.13	0.23
Software charges / Technology cost	0.50	0.62
Office & other expenses	6.80	4.81
Directors' fees and commission	0.42	0.40
Remuneration to Auditors :		
Audit fees	0.39	0.30
Certification expenses	0.11	0.05
Out Of pocket expenses	0.05	-
Corporate social responsibility expenses (Refer Note 35)*	4.41	4.24
Miscelleanous expenses	-	-
Total	**17.44**	**26.46**

* include donation of Rs. 0.01 Crore in CY (PY: Rs. 0.01 Crore).

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 31. Related Party Disclosures:

Related party disclosures for the year ended 31st March 2023 pursuant to Ind AS 24 'Related party disclosures' and as per RBI circular RBI/2022-23/26/DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022

(A) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personel	Mr. Himanshu Jain, CEO and Whole time Director
	Mr. Yatin Shah, Whole-time Director
	Mr. Karan Bhagat, Non Executve Director
	Dr. S. Narayan, Non-executive Director (Independent Director)
	Ms. Rekha Warriar, Non-executive Director (Independent Director)
	Mr. Shantanu Rastogi, Non- Executive Director (up to November 24, 2022)
	Mr. Sanjay Wadhwa, Chief Financial Officer
	Mr. Amit Bhandari, Company Secretary
Holding Company	360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)
Subsidiary Company	IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited) #
	360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)
	360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)
	360 ONE Asset Trustee Limited (Formerly known as IIFL Trustee Limited)
	IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)
	360 ONE IFSC Limited (Formerly known as IIFL Wealth Securities IFSC Limited)
	IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited) (IIFL Wealth Capital Markets Limited merged with 360 ONE Prime Limited w.e.f. 14th March 2023)
	IIFL Wealth Altiore Limited (Formerly known as IIFL Altiore Advisors Limited) (IIFL Wealth Altiore Limited merged with 360 ONE WAM Limited w.e.f. 3rd March, 2023)
	360 One Foundation (Formerly known as IIFLW CSR Foundation)
	360 ONE Private Wealth (Dubai) Private Limited (Formerly known as IIFL Private Wealth Management (Dubai) Limited)
	360 ONE INC. (Formerly known as IIFL Inc.)
	360 ONE Asset Management (Mauritius) Limited (Formerly known as IIFL Asset Management (Mauritius) Limited)
	360 ONE CAPITAL PTE. Limited (formerly known as IIFL Capital Pte. Limited)
	360 ONE Capital (Canada) Limited (Formerly known as IIFL Capital (Canada) Limited)
	MAVM Angels Network Private Limited
Other Related Parties	IIFL Finance Limited
	IIFL Management Services Limited
	IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)
	IIFL Home Finance Limited
	Kyrush Investments
	Yatin Investments
	Mr. Nirmal Jain
	Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)

Note: List for related parties are shown basis on transaction entered during the year and the outstanding balances.

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 31. Related Party Disclosures:

(B) Significant Transactions with Related Parties:

(₹ in Cr)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Subsidiary Company	Fellow Subsidiaries	Other Related Parties	Total
Dividend Paid						
360 ONE WAM Limited (Formerly known as IIFL Wealth	-	109.98	-	-	-	**109.98**
Management Limited)	-	(29.02)	-	-	-	**(29.02)**
Loans Given						
Mr. Yatin Shah	1.45	-	-	-	-	**1.45**
	(3.30)	-	-	-	-	**(3.30)**
Mr. Nirmal Jain	-	-	-	-	-	**-**
	-	-	-	-	(589.49)	**(589.49)**
Mrs. Madhu Jain	-	-	-	-	-	**-**
	-	-	-	-	(100.00)	**(100.00)**
Yatin Investments	-	-	-	-	-	**-**
	-	-	-	-	(135.00)	**(135.00)**
Kyrush Investments	-	-	-	-	25.00	**25.00**
	-	-	-	-	(18.40)	**(18.40)**
Loan Received Back						
Mr. Yatin Shah	3.19	-	-	-	-	**3.19**
	(1.56)	-	-	-	-	**(1.56)**
Mr. Nirmal Jain	-	-	-	-	-	**-**
	-	-	-	-	(589.49)	**(589.49)**
Mrs. Madhu Jain	-	-	-	-	-	**-**
	-	-	-	-	(100.00)	**(100.00)**
Yatin Investments	-	-	-	-	-	**-**
	-	-	-	-	(135.00)	**(135.00)**
Kyrush Investments	-	-	-	-	-	**-**
	-	-	-	-	(22.64)	**(22.64)**
ICD Given						
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	8.00	-	**8.00**
	-	-	-	(200.00)	-	**(200.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL	-	-	-	1,120.50	-	**1,120.50**
Distribution Services Limited)	-	-	-	(453.00)	-	**(453.00)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL	-	-	-	1,118.00	-	**1,118.00**
Wealth Portfolio Managers Limited)	-	-	-	(1,678.00)	-	**(1,678.00)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset	-	-	-	150.00	-	**150.00**
Management Limited)	-	-	-	(134.00)	-	**(134.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth	-	647.00	-	-	-	**647.00**
Management Limited)	-	(2,774.00)	-	-	-	**(2,774.00)**
ICD Received Back						
360 ONE Investment Adviser and Trustee Services Limited	-	-	-	8.00	-	**8.00**
(Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	(200.00)	-	**(200.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL	-	-	-	1,120.50	-	**1,120.50**
Distribution Services Limited)	-	-	-	(453.00)	-	**(453.00)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL	-	-	-	1,118.00	-	**1,118.00**
Wealth Portfolio Managers Limited)	-	-	-	(1,678.00)	-	**(1,678.00)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset	-	-	-	150.00	-	**150.00**
Management Limited)	-	-	-	(134.00)	-	**(134.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth	-	647.00	-	-	-	**647.00**
Management Limited)	-	(2,774.00)	-	-	-	**(2,774.00)**
ICD Taken						
360 ONE Portfolio Managers Limited (Formerly known as IIFL	-	-	-	5.00	-	**5.00**
Wealth Portfolio Managers Limited)	-	-	-	(1.00)	-	**(1.00)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset	-	-	-	-	-	**-**
Management Limited)	-	-	-	(6.00)	-	**(6.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth	-	3,292.90	-	-	-	**3,292.90**
Management Limited)	-	(9,978.00)	-	-	-	**(9,978.00)**
IIFL Wealth Capital Markets Limited (Formerly known as L & T	-	-	-	-	-	**-**
Capital Markets Limited)#	-	-	(110.00)	-	-	**(110.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL	-	-	-	69.00	-	**69.00**
Distribution Services Limited)#	-	-	-	-	-	**-**

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 31. Related Party Disclosures:

(₹ in Cr)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Subsidiary Company	Fellow Subsidiaries	Other Related Parties	Total
ICD Repaid						
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	5.00	-	**5.00**
	-	-	-	(1.00)	-	**(1.00)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-	-	**-**
	-	-	-	(6.00)	-	**(6.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	2,892.90	-	-	-	**2,892.90**
	-	(9,978.00)	-	-	-	**(9,978.00)**
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)#	-	-	-	-	-	**-**
	-	-	(110.00)	-	-	**(110.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)#	-	-	-	69.00	-	**69.00**
	-	-	-	-	-	**-**
Interest Income on Loans						
Kyrush Investments	-	-	-	-	0.06	**0.06**
	-	-	-	-	(0.11)	**(0.11)**
Yatin Investments	-	-	-	-	-	**-**
	-	-	-	-	(0.28)	**(0.28)**
Mr. Yatin Shah	0.13	-	-	-	-	**0.13**
	(0.26)	-	-	-	-	**(0.26)**
Mr. Nirmal Jain	-	-	-	-	-	**-**
	-	-	-	-	(0.96)	**(0.96)**
Mrs. Madhu Jain	-	-	-	-	-	**-**
	-	-	-	-	(0.20)	**(0.20)**
Interest Income on ICD						
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	-	-	**-**
	-	-	-	(0.34)	-	**(0.34)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	1.72	-	**1.72**
	-	-	-	(0.77)	-	**(0.77)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	1.56	-	**1.56**
	-	-	-	(3.39)	-	**(3.39)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	0.08	-	**0.08**
	-	-	-	(0.42)	-	**(0.42)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.07	-	-	-	**0.07**
	-	(2.17)	-	-	-	**(2.17)**
Interest Expense on ICD						
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-	-	**-**
	-	-	-	(0.00)*	-	**-**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	1.87	-	-	-	**1.87**
	-	(12.44)	-	-	-	**(12.44)**
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)	-	-	0.06	-	-	**0.06**
	-	-	-	-	-	**-**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	0.00*	-	**-**
	-	-	-	-	-	**-**
Purchase of Investment						
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	-	-	-	25.07	**25.07**
	-	-	-	-	-	**-**
IIFL Management Services Limited	-	-	-	-	-	**-**
	-	-	-	-	(43.91)	**(43.91)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	125.36	-	-	-	**125.36**
	-	(54.22)	-	-	-	**(54.22)**
Kyrush Investments	-	-	-	-	-	**-**
	-	-	-	-	(4.57)	**(4.57)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	49.70	-	**49.70**
	-	-	-	(24.91)	-	**(24.91)**

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 31. Related Party Disclosures:

(₹ in Cr)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Subsidiary Company	Fellow Subsidiaries	Other Related Parties	Total
Redemption/Buy Back of NCD						
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	592.81	-	**592.81**
	-	-	-	(2,087.49)	-	**(2,087.49)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	2,655.12	-	-	-	**2,655.12**
	-	(37.66)	-	-	-	**(37.66)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	9.14	-	
	-	-	-	-	-	
Issue of NCD						
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	114.67	-	**114.67**
	-	-	-	-	-	**-**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	208.84	-	-	-	**208.84**
	-	-	-	-	-	**-**
Sale of Investment						
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	-	341.35	-	**341.35**
	-	-	-	(43.76)	-	**(43.76)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	8.21	-	**8.21**
	-	-	-	-	-	**-**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	82.70	-	-	-	**82.70**
	-	-	-	-	-	**-**
Mr. Subbaraman Narayan	1.18	-	-	-	-	**1.18**
	-	-	-	-	-	**-**
Interest Expense on NCD						
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	10.59	-	-	-	**10.59**
	-	(1.38)	-	-	-	**(1.38)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-	-	**-**
	-	-	-	(4.66)	-	**(4.66)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	1.50	-	**1.50**
	-	-	-	(4.47)	-	**(4.47)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	2.91	-	**2.91**
	-	-	-	(2.91)	-	**(2.91)**
Fees/Expenses incurred/Reimbursed For Services Procured						
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	6.43	-	**6.43**
	-	-	-	(4.53)	-	**(4.53)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.92	-	-	-	**0.92**
	-	(1.17)	-	-	-	**(1.17)**
Corporate Social Responsibility (CSR)						
360 ONE Foundation (Formerly known as IIFLW CSR Foundation)**	-	-	-	2.65	-	**2.65**
	-	-	-	(3.01)	-	**(3.01)**
Allocation / Reimbursement of expenses Paid						
IIFL Management Services Limited	-	-	-	-	0.08	**0.08**
	-	-	-	-	(0.02)	**(0.02)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	-	-	**-**
	-	-	-	(0.09)	-	**(0.09)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.67	-	-	-	**0.67**
	-	(1.05)	-	-	-	**(1.05)**

360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)
Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 31. Related Party Disclosures:

(₹ in Cr)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Subsidiary Company	Fellow Subsidiaries	Other Related Parties	Total
Other funds paid						
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.79	-	-	-	**0.79**
	-	(0.60)	-	-	-	**(0.60)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	0.01	-	**0.01**
	-	-	-	-	-	**-**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	0.06	-	**0.06**
	-	-	-	-	-	**-**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	0.08	-	**0.08**
	-	-	-	(0.01)	-	**(0.01)**
Other funds received						
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-	**-**
	-	(5.25)	-	-	-	**(5.25)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	0.18	-	**0.18**
	-	-	-	(0.28)	-	**(0.28)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-	-	**-**
	-	-	-	(0.02)	-	**(0.02)**

Amount due to / from related parties (Closing Balances):

(₹ in Cr)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Subsidiary Company	Fellow Subsidiaries	Other Related Parties	Total
Sundry payables						
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	22.07	-	**22.07**
	-	-	-	(1.50)	-	**(1.50)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	0.53	-	-	-	**0.53**
	-	(0.41)	-	-	-	**(0.41)**
IIFL Management Services Limited (Formerly known as India Infoline Insurance Services Limited)	-	-	-	-	0.00*	**-**
	-	-	-	-	-	**-**
Sundry receivables						
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	0.00*	-	**-**
	-	-	-	(0.07)	-	**(0.07)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	0.02	-	**0.02**
	-	-	-	(0.02)	-	**(0.02)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	0.08	-	**0.08**
	-	-	-	(0.78)	-	**(0.78)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	0.00*	-	**-**
	-	-	-	-	-	**-**
Mr. Yatin Shah	-	-	-	-	-	**-**
	(0.07)	-	-	-	-	**(0.07)**
Kyrush Investments	-	-	-	-	0.06	**0.06**
	-	-	-	-	-	**-**
Receivables from Broker						
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	0.96	-	**0.96**
	-	-	-	(1.80)	-	**(1.80)**
Investment in NCD						
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	6.37	-	-	-	**6.37**
	-	-	-	-	-	**-**
IIFL Samasta Finance Limited (Formerly known as Samasta Microfinance Limited)	-	-	-	-	12.10	**12.10**
	-	-	-	-	-	**-**

Note 31. Related Party Disclosures:

(₹ in Cr)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Subsidiary Company	Fellow Subsidiaries	Other Related Parties	Total
Issue of NCD						
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	369.66	-	-	-	**369.66**
	-	(63.52)	-	-	-	**(63.52)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	-	20.19	-	**20.19**
	-	-	-	(225.08)	-	**(225.08)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	29.09	-	**29.09**
	-	-	-	(29.35)	-	**(29.35)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Loans Given						
Mr. Yatin Shah	-	-	-	-	-	**-**
	(1.74)	-	-	-	-	**(1.74)**
Kyrush Investments	-	-	-	-	25.00	**25.00**
	-	-	-	-	-	**-**
ICD Loan taken						
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	400.00	-	-	-	**400.00**
	-	-	-	-	-	**-**
Corporate Gurantee Received						
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	280.00	-	-	-	**280.00**
	-	(210.00)	-	-	-	**(210.00)**

*Values are less than one lakh
** Transaction with 360 ONE CSR Foundation includes contributions done in the current year towards liabilities of current year and carried forward liabilities of previous year.

Includes transactions & balances with "IIFL Wealth Capital Markets Ltd" which has demerged to IIFL Wealth Distribution Services Ltd vide a Composite Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal vide its order dated February 28, 2023 and effective dated March 14, 2023.

(C) Remunerations paid to Directors/Key Managerial Persons

The table below describes the compensation to key managerial personnel which comprise directors and key managerial personnel

Particulars	2022 - 2023	2021 - 2022
	(Short term)	(Short term)
Salaries and other employee benefits to whole time directors and other KMPs	3.27	2.98
Commission, sitting fees and other benefits to non-executive /independent directors	0.42	0.40

(D) Other notes
1. Related party relationships and transactions have been identified by the Management and relied upon by the Auditors.
2. The remuneration to the key managerial person does not include provisions towards bonus and gratuity and other benefits as they are determined on actuarial basis for the Company as a whole.
3. Figures in bracket pertain to previous year.
4. Transactions shown above are excluding Goods & Services tax.

Note 31. Related Party Disclosures:

(E) Maximum amount outstanding during the financial year

(₹ in Cr)

Related party	Director/Key Managerial Person	Holding Company	Subsidiary Company	Fellow Subsidiaries	Other Related Parties	Total
Issue of NCDs						
360 ONE Investment Adviser and Trustee Services Limited	-	-	-	29.10	-	**29.10**
(Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	(29.10)	-	**(29.10)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	350.15	-		-	**350.15**
	-	(60.50)	-		-	**(60.50)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	111.55	-	**111.55**
	-	-	-	(136.22)	-	**(136.22)**
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	-	-	**-**
	-	-	-	(60.50)	-	**(60.50)**
ICD Taken					-	
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	57.00	-	**57.00**
	-	-	-	(321.00)	-	**(321.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	430.00		-	-	**430.00**
	-	(1,683.00)	-	-	-	**(1,683.00)**
IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)#	-	-	-	-	-	**-**
	-	-	(49.00)	-	-	**(49.00)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	-	-	**-**
	-	-	-	(1.00)	-	**(1.00)**
ICD Given					-	
360 ONE Asset Management Limited (Formerly known as IIFL Asset Management Limited)	-	-	-	62.00	-	**62.00**
	-	-	-	(114.00)	-	**(114.00)**
360 ONE Investment Adviser and Trustee Services Limited (Formerly known as IIFL Investment Adviser and Trustee Services Limited)	-	-	-	8.00	-	**8.00**
	-	-	-	(125.00)	-	**(125.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	171.00	-	**171.00**
	-	-	-	(140.00)	-	**(140.00)**
360 ONE WAM Limited (Formerly known as IIFL Wealth Management Limited)	-	40.00	-	-	-	**40.00**
	-	(148.00)	-	-	-	**(148.00)**
360 ONE Portfolio Managers Limited (Formerly known as IIFL Wealth Portfolio Managers Limited)	-	-	-	160.00	-	**160.00**
	-	-	-	(167.00)	-	**(167.00)**
Loan Given					-	
Mr. Yatin Shah	-	-	-	-	-	**-**
	(3.00)				-	**(3.00)**
Mr. Nirmal Jain	-	-	-	-	-	**-**
	-	-	-	-	(125.23)	**(125.23)**
Mrs. Madhu Jain	-	-	-	-	-	**-**
	-	-	-	-	(90.40)	**(90.40)**
Yatin Investments	-	-	-	-	3.00	**3.00**
	-	-	-	-	(48.10)	**(48.10)**
Kyrush Investments	-	-	-	-	25.00	**25.00**
	-	-	-	-	(8.40)	**(8.40)**

360 ONE PRIME LIMITED
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Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 32. Income taxes

Disclosure pursuant to Ind AS 12 "Income Taxes"

(a) Major components of tax expense/ (income) **(₹ in Cr)**

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	85.24	51.25
	Tax expense in respect of earlier years	-	-
		85.24	**51.25**
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	(27.25)	28.32
	Effect on deferred tax balances due to the change in income tax rate	-	-
		(27.25)	**28.32**
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	**57.99**	**79.57**
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans	-	-
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	0.05	0.01
	(ii) Items to be reclassified to profit or loss in subsequent periods:	-	-
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	**0.05**	**0.01**

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

Sr. No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a)	**Profit/(loss) before tax**	292.51	362.37
	Applicable tax rate	25.17%	25.17%
(b)	Income tax expense at tax rates applicable including deferred tax	73.62	91.20
(c)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(5.29)	(12.54)
	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax sufferred income on investment in AIF)	(6.82)	-
	(iii) Tax on expense not tax deductible		
	(A) Expenses not allowable as tax deductible as per tax laws	1.10	1.04
	(iv) Dividend Income exempt due to applicability of provisions of Sec 80M of Income Tax Act, 1961	(0.49)	(0.13)
	(vi) Tax expense in respect of earlier years	(4.22)	-
	(vii) Tax effect on various other items	0.09	-
	Total effect of tax adjustments [(i) to (v)]	**(15.63)**	**(11.63)**
(d)	Tax expense recognised during the year (b+C)	**57.99**	**79.57**
	Effective tax rate (d/a)	19.82%	21.96%

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Note 33. Earnings Per Share:

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

(₹ in Cr)

Particulars		**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
BASIC			
Profit after tax as per Statement of Profit and Loss	A	234.52	282.80
Weighted average number of shares subscribed	B	305,493,803	305,493,803
Face value of equity shares (in `) fully paid		10.00	10.00
Basic EPS (`)	A/B	7.68	9.26
DILUTED			
Profit after tax as per Statement of Profit and Loss	A	234.52	282.80
Weighted average number of shares subscribed	B	305,493,803	305,493,803
Add: Potential equity shares on account of conversion of employee stock option	C	-	-
Weighted average number of shares outstanding	D=B+C	305,493,803	305,493,803
Diluted EPS (`)	A/D	7.68	9.26

Note 34. Capital, Other Commitments and Contingent Liabilities:

Capital and Other Commitments **(₹ in Cr)**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Commitments to contribute funds for the acquisition of property, plant and equipment and intangible assets	0.31	-
Commitments on investments	123.94	166.97
Total	**124.25**	**166.97**

Footnote: The disclosure doesn't include commitments which are cancellable in the nature at the discretion of the Company.

Contingent Liabilities **(₹ in Cr)**

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
In respect of Income tax demand *	22.05	13.58
Total	**22.05**	**13.58**

* Includes amount paid under protest with respect to income tax demand ₹ 11.55 crore (P.Y ₹ 2.72 crore)

The Management believes that the ultimate outcome of above matters will not have a material adverse impact on its financial position, results of operations and cash flows. In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various authorities.

Note 35. Corporate Social Responsibility

During the year 2022-23, the Company has spent of ₹ 1.72 crore (PY ₹ 3.17 crore) of its total liabilities ₹ 4.40 crore (PY ₹ 4.24 crore) as required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility (CSR).

The Company is committed to supporting development of the country by contributing in achieving sustainable development goals and all its activities are directed towards this. Going forward these projects will be consolidated and scaled to achieve a larger and deeper impact. The key focus areas include education and healthcare. (Refer Note 31 on Related Party Disclosures).

Particulars	As at March 31, 2023	As at March 31, 2022
Amount required to be spent by the company during the year	4.40	4.24
Amount of expenditure incurred	1.72	3.17
Shortfall at the end of the year	2.68	1.07
Reason for shortfall	Pertains to ongoing projects.	Pertains to ongoing projects.
Provision of CSR	2.68	1.07
Nature of CSR activities	Education and livelihoods	Education and livelihoods

The Company has met its CSR obligations through its fellow subsidiary 360 One Foundation, the details of related party transaction is provided in note 31.
The unspent amount (amount yet to spent) is transferred to unspent CSR bank account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Note 36. Segment Reporting

Products offered by 360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited) (the Company), i.e. lending, credit solutions etc. forms part of the Wealth Management segment. The credit solutions and other products of the Company are principally offered to the clients, who form part of the Wealth Management CGU.

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

Note 37. Business Combination

With a view to consolidate the distribution businesses of 360 WAM Limited (formerly known as IIFL Wealth Management Limited) under a single wholly owned subsidiary, it was proposed to demerge the distribution business from 360 One Prime Limited (formerly known as IIFL Wealth Prime Limited ("IWPL")) ("Demerged Company") to IIFL Wealth Distribution Services Limited ("IWDSL") ("Resulting Company"). In this regard, the Boards of Directors of IIFL Wealth Capital Market Limited (IWCML) and IWPL and IWDSL have approved the the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). where in, it was proposed to amalgamate IWCML with IWPL and transfer the distribution business from IWPL and IWCML to IWDSL. The Scheme has been approved by the Hon'ble National Company Law Tribunal vide its order dated February 28, 2023 and effective dated March 14, 2023.

The scheme has been accounted as a common control business combination in accordance with the accounting prescribed under "pooling of interest" method in Appendix C of the Indian Accounting Standard (Ind AS) 103 - "Business Combinations" and as per the specific provisions of the Scheme. Accordingly, the Scheme has been given effect to in these financial statements and all assets, liabilities and reserves and income and expenditure of the Demerged Company stand transferred to and vested in the Resulting Company. The appointed date for the Scheme is April 1, 2021 and accordingly, the Company has been recasted financial statements for the year ended on March 31, 2022.

As per the terms of the Scheme, upon effectiveness the Authorised Share capital of the IWCML, as on the effective date, will be combined with the authorised equity share capital of the IWPL and accordingly the authorised equity share capital of the IWPL shall stand increased, however there will be no change in equity share capital of the Demerged Entity post demerger as net assets transferred has been adjusted by debiting the Capital reserve. Further, the debit balance in the capital reserve of the IWPL would be offset against securities premium of the IWPL, which is in accordance with the provisions of the Section 230 to 232 read with Section 52 of the Companies Act 2013.

Accordingly, consequent to the Scheme becoming effective, Assets net of liabilities and reserves of demerged Company amounting to ₹ 676.81 crore as on the Appointed Date have been transferred to the resulting Company at their respective carrying value and Capital Reserve amounting to Rs. 677.31 crore has been adjusted against the Securities Premium.

Further upon the effectiveness of the scheme, the IWDSL shall record the assets and liabilities of the demerged undertaking at the respective book value as on the appointment date in the book of demerged Company and credit to its share capital account, the aggregate face value of the resulting company new equity share issued pursuant to this scheme i.e. 22,155 fully paid up equity share of INR 100 each of the Resulting Company, credited as fully paid up, for every 1,00,00 equity share of INR 10 each of the demerged Company.

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Note 37. Business Combination

A. Impact of business composition as at April 01, 2021 are as follows:

(₹ in Crore)

Sr.No.	Particulars	IWPL	IWCML	Merger Adjustments	Post Merger	Demerged	De-merger Adjustments	Restated IWPL
		(A)	(B)	(C)	(D=A+B+C)	(E)	(F)	(G=D-E-F)
(A)	ASSETS							
1	Financial Assets							
(a)	Cash and cash equivalents	130.13	61.89	-	192.02	66.22	-	125.80
(b)	Bank Balance other then Cash and cash equivalents	45.03	-	-	45.03	-	-	45.03
(c)	Derivative financial instruments	151.90	-	-	151.90	-	-	151.90
(d)	Receivables	98.08	4.15	-	102.23	63.48	1.20	37.55
(e)	Loans	3,669.43	-	-	3,669.43	0.19	(0.12)	3,669.36
(f)	Investments	2,498.43	-	(295.78)	2,202.65	-	-	2,202.65
(g)	Other financial assets	92.01	2.14	-	94.15	59.34	(1.60)	36.41
2	Non-Financial Assets							
(a)	Current tax assets (net)	32.33	1.49	-	33.82	1.49	(0.06)	32.39
(b)	Deferred tax Assets (Net)	-	0.52	(0.52)	-	-	-	-
(c)	Property, plant and equipment	11.65	0.08	-	11.73	11.63	-	0.10
(d)	Capital work-in-progress	1.02	-	-	1.02	1.02	-	-
(e)	Goodwill	184.64	-	185.54	370.18	370.18	-	-
(f)	Other intangible assets	70.54	0.02	56.14	126.70	126.70	-	-
(g)	Right to use asset	20.64	-	-	20.64	20.48	-	0.16
(h)	Other non-financial assets	51.03	5.65	-	56.68	53.79	0.47	2.42
	Total Assets (A)	**7,056.86**	**75.94**	**(54.62)**	**7,078.18**	**774.52**	**(0.11)**	**6,303.77**
(B)	LIABILITIES							
1	Financial Liabilities							
(a)	Derivative financial instruments	220.70	-	-	220.70	-	-	220.70
(b)	Trade payables	35.52	1.02	-	36.54	35.72	(3.21)	4.03
(c)	Debt Securities	4,491.69	-	-	4,491.69	-	-	4,491.69
(d)	Borrowings (other then debt securities)	104.39	-	-	104.39	-	-	104.39
(e)	Subordinated Liabilities	397.19	-	-	397.19	-	-	397.19
(b)	Finance Lease Obligation	23.06	-	-	23.06	22.89	-	0.17
(c)	Other financial liabilities	35.79	0.36	-	36.15	0.31	2.80	33.04
2	Non-Financial Liabilities							
(a)	Current tax liabilities (net)	23.81	1.50	-	25.31	1.50	-	23.81
(b)	Provisions	3.21	1.75	-	4.96	4.06	-	0.90
(c)	Deferred tax liabilities (net)	16.06	-	13.61	29.67	28.53	-	1.14
(d)	Other non-financial liabilities	11.44	1.51	-	12.95	4.70	0.30	7.95
(C)	**EQUITY**							
(a)	Equity share capital	305.49	52.31	(52.31)	305.49	-	-	305.49
(b)	Other equity	1,388.51	17.49	(15.92)	1,390.08	676.81	-	713.27
	Total Equity and Liabilities (B)	**7,056.86**	**75.94**	**(54.62)**	**7,078.18**	**774.52**	**(0.11)**	**6,303.77**

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Note 37. Business Combination

B. The effect of such transfer on the Statement of Balance Sheet as at March 31, 2022 :

(₹ in Crore)

Sr. No.	Particulars	March 31, 2022	
		Reported	Recasted
	ASSETS		
1	Financial Assets		
(a)	Cash and cash equivalents	342.96	323.89
(b)	Derivative financial instruments	0.13	0.13
(c)	Receivables		
	(I) Trade receivables	102.30	13.17
	(II) Other receivables	-	-
(d)	Loans	3,916.48	3,916.24
(e)	Investments	2,782.39	2,486.61
(f)	Other financial assets	49.61	10.51
2	Non-Financial Assets		
(a)	Current tax assets (net)	76.39	41.66
(b)	Property, plant and equipment	8.96	0.56
(d)	Goodwill	184.64	-
(d)	Other intangible assets	64.24	-
(d)	Right to use asset	12.83	0.21
(e)	Other non-financial assets	7.15	2.85
	Total Assets	**7,548.08**	**6,795.83**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
(a)	Derivative financial instruments	140.57	140.57
(b)	Trade payables	101.83	8.95
(c)	Debt securities	4,800.81	4,800.81
(d)	Borrowings (other than debt securities)	100.05	100.05
(e)	Subordinated liabilities	395.65	395.65
(f)	Finance Lease Obligation	15.21	0.22
(g)	Other financial liabilities	22.46	28.91
2	Non-Financial Liabilities		
(a)	Current tax liabilities (net)	7.70	16.59
(b)	Provisions	3.17	1.04
(c)	Deferred tax liabilities (net)	44.14	29.45
(d)	Other non-financial liabilities	17.70	1.06
3	EQUITY		
(a)	Equity share capital	305.49	305.49
(b)	Other equity	1,593.30	967.04
	Total Liabilities and Equity	**7,548.08**	**6,795.83**

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Note 37. Business Combination

C. The effect of such transfer on the Statement of Profit and Loss for the year ended March 31, 2022:

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2022	
		Reported	Recasted
1	**Revenue from operations**		
(a)	Interest income	509.44	507.03
(b)	Dividend & Distribution income on investments	0.53	0.53
(c)	Fees and commission income	401.89	0.41
(d)	Net gain on fair value changes	246.60	246.60
	Total revenue from operations	**1,158.46**	**754.57**
2	**Other income**	0.23	0.01
3	**Total income (1+2)**	**1,158.69**	**754.58**
	Expenses		
(a)	Finance costs	357.18	355.47
(b)	Fees and commission expenses	96.16	-
(c)	Net loss on derecognition of financial instruments under amortised cost category	3.62	3.62
(d)	Impairment on financial instruments	(14.41)	(14.43)
(e)	Employee benefits expenses	293.31	20.78
(f)	Depreciation, amortization and impairment	20.24	0.31
(g)	Other expenses	106.34	26.46
4	**Total expenses**	**862.44**	**392.21**
5	**Profit before tax (3-4)**	**296.25**	**362.37**
6	**Tax expense:**		
(a)	Current tax	35.26	51.25
(b)	Deferred tax	27.85	28.32
7	**Profit for the year (5-6)**	**233.14**	**282.80**
8	**Other comprehensive income**		
(a)	(i) Items that will not be reclassified to profit or loss		
	- Remeasurements of Employee Benefits	0.91	(0.02)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.23)	0.01
	Subtotal (a)	0.68	(0.01)
(b)	(i) Items that will be reclassified to profit or loss	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-
	Subtotal (b)		-
	Other comprehensive income/(loss) (a+b)	0.68	(0.01)
9	**Total comprehensive income for the period (7+8) (Comprising profit and other comprehensive income/(loss) for the year)**	233.82	282.79

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Note 37. Business Combination
D. Discontinued Opeartions as per INDAS 105 :

(₹ in Crore)

Sr. No.	Particulars	For the year ended March 31, 2022
	Income	
1	Revenue from operations	433.44
2	Other income	3.00
	Total Income (A)	**436.44**
	Expenses	
3	Finance Cost	1.78
4	Other Expenses	503.91
	Total Expenses (B)	**505.69**
	Profit/(Loss) before tax	(69.25)
	Tax expenses	(17.24)
	Profit/(Loss) after tax	**(52.01)**

* above disclosure includes figures for the IWCML Entity for the Financial year March 31, 2022.

Note 38. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Financial Risk Management

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

38A.1. Credit Risk

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

1) Lending operations – Loans

The Lending Operations of the Company has a well-defined framework within which credit risk is assumed, managed and monitored. Credit risk management function closely oversees management and control of credit risks and associated operational risks. The credit proposals are evaluated having regard to specified prudent exposure limits and approved by the appropriate authority, approved by the Board of Directors (the Board) of the entity engaged in lending business . The risk management policies including exposure limits are defined and reviewed along with the Board.

The Company sanctions and monitors the loan based on underlying security offered by borrower. The Company has not implemented the system for credit grading of borrowers since most of its lendings are against liquid collaterals. In order to manage credit risk, Loan to Value (LTV) ratio is decided/re-adjusted at the time of sanction and on ongoing basis at the time of monitoring of loan.

The carrying amount of Loans arising from lending business which may be subject to credit risk are as per table below: **(₹ in Cr)**

Loans to customers	**Apr 2022 - Mar 2023**				
Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loans*	4,926.68	-	-	-	4,926.68
Total gross carrying amount	**4,926.68**	**-**	**-**	**-**	**4,926.68**
Loss allowance	(18.14)	-	-	-	(18.14)
Carrying amount	**4,908.54**	**-**	**-**	**-**	**4,908.54**

* Excluding Intercorporate deposits, Staff Loan and Loan provided under CBLO mechanism.

(₹ in Cr)

Loans to customers	**Apr 2021 - Mar 2022**				
Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loans*	3,857.82	77.73	-	-	3,935.55
Total gross carrying amount	**3,857.82**	**77.73**	**-**	**-**	**3,935.55**
Loss allowance	(19.36)	(0.03)	-	-	(19.39)
Carrying amount	**3,838.46**	**77.70**	**-**	**-**	**3,916.16**

* Excluding Intercorporate deposits, Staff Loan and Loan provided under CBLO mechanism.

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 2022 - 2023 is as follows **(₹ in Cr)**

Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loss allowance as at 01.04.2022	19.36	0.03	-	-	**19.39**
Provision on loans originated during the year	17.78	-	-	-	**17.78**
Net change in provision on continuing loans	(0.29)	-	-	-	**(0.29)**
Provision on loans repaid during the year	(18.71)	(0.03)	-	-	**(18.74)**
Loss allowance as at 31.03.2023	**18.14**	**-**	**-**	**-**	**18.14**

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 2021 - 2022 is as follows **(₹ in Cr)**

Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loss allowance as at 01.04.2021	17.69	16.13	-	-	**33.82**
Provision on loans originated during the year	4.25	-	-	-	**4.25**
Net change in provision on continuing loans	(16.17)	-	-	-	**(16.17)**
Provision on loans repaid during the year	13.59	(16.10)			**(2.51)**
Loss allowance as at 31.03.2022	**19.36**	**0.03**	**-**	**-**	**19.39**

In addition to loans from lending business, the company has outstanding staff loans on which the company has not made any provision on ECL as credit risk is considered insignificant.

For financial assets, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that the modification does not result in cash flows that are substantially different (thereby not resulting into derecognition), the modification gain /loss based on discounted cash flows on it is as below:

(₹ in Cr)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Value of modified assets at the time of modification	-	-
Value of modified assets outstanding at end of year	-	-
Modification gain/ loss	-	-

Note 38. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Credit concentration and gradation

The company provides loans mainly to High Net worth Individuals (HNIs) against securities/collaterals in the form of financial instruments (Loans against Securities - LAS). The Company does not have a significant concentration with regard to single/group borrower and industry.
The Company sanctions and monitors these loans based on underlying securities. In order to manage credit risk Loan to Value (representing value of securities/collateral against the loans outstanding) is decided/re-adjusted at the time of sanction and on ongoing basis as a part of monitoring of loans.

2) Trade receivables, Other receivables and Other Financial Assets

The Company's trade receivables primarily include receivables from Insurance company and receivable from alternative Investment funds. The Company has made lifetime expected credit loss provision based on provision matrix which takes into account historical experience in collection and credit losses.

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

3) Others

In addition to the above, Balances and deposits with banks, Investments in bonds, debt securities and in units of funds and Derivative financial instruments also have exposure to credit risk.
Credit risk on Balances and deposits with banks is considered to be insignificant.

38B. Liquidity Risk

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

The following table shows the maturity profile of Financial liabilities:

(₹ in Cr)

	As at March 31, 2023					
Financial liabilities	**Total**	**Less than 1 months**	**1 months to 6 months**	**6 months to 1 year**	**Between 1 to 5 years**	**5 years and above**
Derivative financial instruments	91.45	0.66	-	-	33.75	57.04
Trade Payables	9.54	9.54	-	-	-	-
Debt Securities	5,313.76	539.20	1,352.68	1,271.14	1,682.38	468.36
Borrowings (Other than Debt Securities)	601.48	-	551.11	50.37	-	-
Subordinated Liabilities	155.64	-	2.54	1.52	151.58	-
Other financial liabilities	115.25	28.10	87.15	-	-	-
Total	**6,287.12**	**577.50**	**1,993.48**	**1,323.03**	**1,867.71**	**525.40**

	As at March 31, 2022					
Financial liabilities	**Total**	**Less than 1 months**	**1 months to 6 months**	**6 months to 1 year**	**Between 1 to 5 years**	**5 years and above**
Derivative financial instruments	140.57	-	102.68	17.02	-	20.87
Trade Payables	8.95	8.95	-	-	-	-
Debt Securities	4,800.81	24.91	2,488.69	506.30	1,550.83	230.08
Borrowings (Other than Debt Securities)	100.05	49.99	50.06	-	-	-
Subordinated Liabilities	395.65	-	179.52	-	216.13	-
Other financial liabilities	28.91	10.46	2.22	-	-	16.23
Total	**5,474.94**	**94.31**	**2,823.17**	**523.32**	**1,766.96**	**267.18**

38C. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument as explained below:

38C.1 Currency Risk

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

38C.2 Interest rate risk

The Company has considered interest rate risk on financial assets and liabilities accounted for on amortised cost basis.
The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt included in borrowings/debt securities.

The carrying amount of floating rate liabilities and related interest rate sensitivity is as below:

(₹ in Cr)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Floating Rate Liabilities (Debt Securities and Borrowings)	1,007.17	294.32

A hypothetical 0.25% shift in underlying benchmark rates will have the below impact :

Impact on Profit and Loss after tax and equity	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Increase of 0.25%	(1.88)	(0.55)
Decrease of 0.25% basis point	1.88	0.55

The loans arising from lending operations generally provide for reset of the interest rates based on its Prime lending Rate (PLR). The Company aims to reset PLR on its loan book on the basis of, inter-alia, actualized /expected change in its overall borrowing costs. This enables the Company to mitigate interest risk on revision/ repricing of interest bearing liabilities. As such the Company does not carry any interest rate risk on account of the above. As required under applicable accounting standard, impact of hypothetical change in PLR on its loan books by 0.25% would be as follows:

(₹ in Cr)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Loans	4,926.68	3,857.82

Impact on Profit and Loss after tax and equity	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Increase of 0.25%	9.22	7.22
Decrease of 0.25%	(9.22)	(7.22)

Note 38. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

38C3. Other Price Risk

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

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

(₹ in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Financial Assets		
Derivative financial instruments	0.82	0.13
Investments	2,422.88	2,486.61
	2,423.70	**2,486.74**
Financial Liabilities		
Derivative financial instruments	91.45	140.57
Debt securities	1,029.08	549.53
	1,120.53	**690.10**

The sensitivity analysis is done on the basis of a hypothetical 1% change in value of investments in alternative investment funds, and other investments and derivatives assets and liabilities that are equity linked. In respect of investments and borrowings that are interest rate sensitive, the impact is computed on the basis of a hypothetical change 0.25% p.a in the interest rate over the duration of underlying instruments

Below is the sensitivity analysis for the year :

	For the year ended March 31, 2023	For the year ended March 31, 2022
Increase		
Impact on Profit and Loss after tax	12.80	7.72
Impact on Equity	12.80	7.72
Decrease		
Impact on Profit and Loss after tax	(12.80)	(7.72)
Impact on Equity	(12.80)	(7.72)

38D. Capital Management

The Company's capital management is intended to create value for shareholders. The assessment of Capital level and requirements are assessed having regard to long and short term strategies of the Company and regulatory capital requirements of its businesses and constituent entities. The Company maintains at all times sufficient capital comprising both of Tier I and Tier II capital as required under the prudential norms prescribed by the Reserve Bank of India. Capital adequacy as on March 31, 2023 was 19.78% comprising of Tier I was 19.52% and Tier II was 0.26% (please refer to Disclosure as required under RBI Directions Note no. 47).

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Note 38. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

38E. Category Wise Classification for applicable Financial Assets and Liabilities **(₹ in Cr)**

Sr No.	Particulars	As at March 31, 2023			
		Measure at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	314.67	-	-	314.67
(b)	Bank balance other than (a) above	-	-	-	-
(c)	Derivative financial instruments	-	0.82	-	0.82
(d)	Receivables				-
	(I) Trade receivables	17.54	-	-	17.54
	(II) Other receivables	-	-	-	-
(e)	Loans	4,908.65	-	-	4,908.65
(f)	Investments	-	2,422.88	-	2,422.88
(g)	Other financial assets	10.60	-	-	10.60
	Total	**5,251.46**	**2,423.70**	**-**	**7,675.16**
	Financial Liabilities				
(a)	Derivative financial instruments	-	91.45	-	91.45
(b)	Payables				-
	(I)Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.54	-	-	9.54
(c)	Debt securities	4,284.68	1,029.08	-	5,313.76
(d)	Borrowings (other than debt securities)	601.48	-	-	601.48
(e)	Subordinated liabilities	155.64	-	-	155.64
(f)	Finance Lease Obligation	0.39	-	-	0.39
(g)	Other financial liabilities	115.25	-	-	115.25
	Total	**5,166.98**	**1,120.53**	**-**	**6,287.51**

Sr No.	Particulars	As at March 31, 2022			
		Measure at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	323.89	-	-	323.89
(b)	Derivative financial instruments	-	0.13	-	0.13
(c)	Receivables				-
	(I) Trade receivables	13.17	-	-	13.17
	(II) Other receivables	-	-	-	-
(d)	Loans	3,916.24	-	-	3,916.24
(e)	Investments	-	2,486.61	-	2,486.61
(f)	Other financial assets	10.51	-	-	10.51
	Total	**4,263.81**	**2,486.74**	**-**	**6,750.55**
	Financial Liabilities				
(a)	Derivative financial instruments	-	140.57	-	140.57
(b)	Payables				-
	(I)Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.95	-	-	8.95
(c)	Debt securities	4,251.28	549.53	-	4,800.81
(d)	Borrowings (other than debt securities)	100.05	-	-	100.05
(e)	Subordinated liabilities	395.65	-	-	395.65
(f)	Finance Lease Obligation	0.22	-	-	0.22
(g)	Other financial liabilities	28.91	-	-	28.91
	Total	**4,785.06**	**690.10**	**-**	**5,475.16**

Note 38. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

38E.1. Fair values of financial instruments

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

– Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This include NAVs of the schemes of mutual funds.

– Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

38E. 1a. Financial instruments measured at fair value – Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

(₹ in Cr)

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2023			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual funds	377.70	-	-	377.70
Investments in debt securities	-	693.68	-	693.68
Investments in Government Securities	382.92	-	-	382.92
Investments in alternate investment funds *	-	-	606.37	606.37
Investments in equity shares	-	-	87.14	87.14
Investments in Others	-	245.27	29.80	275.07
Derivatives financial assets	-	0.82	-	0.82
Total Assets	**760.62**	**939.77**	**723.31**	**2,423.70**
Financial Liabilities				
Bonds/ debentures	-	1,029.08	-	1,029.08
Derivative financial liabilities	-	91.45	-	91.45
Total Liabilities	**-**	**1,120.53**	**-**	**1,120.53**

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

(₹ in Cr)

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual funds	388.46	-	-	388.46
Investments in debt securities	-	779.01	-	779.01
Investments in Government Securities	63.66	-	-	63.66
Investments in alternate investment funds *	-	-	1,089.41	1,089.41
Investments in equity shares	-	-	-	-
Investments in others	-	162.67	3.40	166.07
Derivatives financial assets	-	0.13	-	0.13
Total Assets	**452.12**	**941.81**	**1,092.81**	**2,486.74**
Financial Liabilities				
Bonds/ debentures	-	549.53	-	549.53
Derivative financial liabilities	-	140.57	-	140.57
Total Liabilities	**-**	**690.10**	**-**	**690.10**

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

Reconciliation of Level 3 fair value measurements

(₹ in Cr)

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	1,092.81	715.95
Total gains or losses	-	-
- in profit or loss includes Mark to Market	(122.07)	198.79
Purchases	1,113.11	1,334.23
Disposal/ Settlements	(1,360.54)	(1,156.16)
Transfer out of Level 3	-	-
Closing Balance	**723.31**	**1,092.81**

Note 38. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

38E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in Cr)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2023		As at March 31, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	314.67	314.67	323.89	323.89
Receivables				
(I) Trade receivables	17.54	17.54	13.17	13.17
(II) Other receivables	-	-	-	-
Loans	4,908.65	4,908.65	3,916.24	3,916.24
Investments	-	-	-	-
Other financial assets	10.60	10.60	10.51	10.51
Financial Liabilities				
(I)Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.54	9.54	8.95	8.95
Finance Lease Obligation	0.39	0.39	0.22	0.22
Debt securities	4,284.68	4,104.16	4,251.28	3,917.37
Borrowings (other than debt securities)	601.48	601.48	100.05	100.05
Subordinated liabilities	155.64	151.88	395.65	316.57
Other financial liabilities	115.25	115.25	28.91	28.91

Financial assets measured at amortised cost:
The carrying amounts of cash and cash equivalents and other bank balances ,trade and other receivables, loans and other financial assets are considered to be the same as their fair values due to their short term nature.

Financial liabilities measured at amortised cost:
The carrying amounts of trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value.

(₹ in Cr)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2023				
	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial Liabilities					
Debt securities	-	-	4,104.16	**4,104.16**	External Valuation
Subordinated liabilities	-	-	151.88	**151.88**	External Valuation

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at March 31, 2022				
	Level 1	Level 2	Level 3	Total	Valuation technique for level 3 items
Financial Liabilities					
Debt securities	-	-	3,917.37	**3,917.37**	External Valuation
Subordinated liabilities	-	-	316.57	**316.57**	External Valuation

38F. Capital management

(i) Risk management

The Company's objectives when managing capital are to

(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'Equity' (as shown in the balance sheet).

The Company's gearing ratios were as follows: **(₹ in Cr)**

Particulars	As at March 31, 2023	As at March 31, 2022
Net Debts	6,070.88	5,296.51
Total Equity	1,396.91	1,272.53
Net debt to equity ratio	4.35	4.16

(ii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

(iii) No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2023 and 31st March, 2022

38G. Expenditure in Foreign Currency: The Company has not incurred any expenditure in foreign currency in the current year as well as in the previous year.

360 ONE PRIME LIMITED

(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 39.1. Maturity analysis of assets and liabilities as at March 31, 2023 **(₹ in Cr)**

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	314.67	-	314.67
(b)	Derivative financial instruments	0.82	-	0.82
(c)	Receivables			
	(I) Trade receivables	17.54	-	17.54
	(II) Other receivables	-	-	-
(d)	Loans	629.23	4,279.42	4,908.65
(e)	Investments	1,825.15	597.73	2,422.88
(f)	Other financial assets	5.09	5.51	10.60
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	-	39.94	39.94
(b)	Property, plant and equipment	-	0.75	0.75
(c)	Intangible assets under development	-	1.94	1.94
(d)	Right to use asset	-	0.37	0.37
(e)	Other non-financial assets	1.54	-	1.54
	Total Assets	**2,794.04**	**4,925.66**	**7,719.70**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	0.66	90.79	91.45
(b)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	9.54	-	9.54
	(II) Other payables			-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises			-
(c)	Debt securities	3,163.02	2,150.74	5,313.76
(d)	Borrowings (other than debt securities)	601.48	-	601.48
(e)	Subordinated liabilities	4.06	151.58	155.64
(f)	Finance Lease Obligation	0.13	0.26	0.39
(g)	Other financial liabilities	115.25	-	115.25
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	29.85	-	29.85
(b)	Provisions	0.12	1.02	1.14
(c)	Deferred tax liabilities (net)	-	2.15	2.15
(d)	Other non-financial liabilities	2.14	-	2.14
				-
3	**EQUITY**			-
(a)	Equity share capital	-	305.49	305.49
(b)	Other equity	-	1,091.42	1,091.42
	Total Liabilities and Equity	3,926.25	3,793.45	7,719.70

360 ONE PRIME LIMITED

(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Notes forming part of Financial Statements for the Year ended March 31, 2023

Note 39.2. Maturity analysis of assets and liabilities as at March 31, 2022 **(₹ in Cr)**

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	323.89	-	323.89
(b)	Derivative financial instruments	0.03	0.10	0.13
(c)	Receivables			-
	(I) Trade receivables	13.17	-	13.17
	(II) Other receivables	-	-	-
(d)	Loans	3,414.46	501.78	3,916.24
(e)	Investments	2,032.88	453.73	2,486.61
(f)	Other financial assets	4.05	6.46	10.51
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	-	41.66	41.66
(b)	Property, plant and equipment	-	0.56	0.56
(c)	Intangible assets under development	-	-	-
(d)	Right to use asset	-	0.21	0.21
(e)	Other non-financial assets	2.45	0.40	2.85
	Total Assets	**5,790.93**	**1,004.90**	**6,795.83**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	119.70	20.87	140.57
(b)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	8.95	-	8.95
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c)	Debt securities	3,019.90	1,780.91	4,800.81
(d)	Borrowings (other than debt securities)	100.05	-	100.05
(e)	Subordinated liabilities	179.52	216.13	395.65
(f)	Finance Lease Obligation	0.08	0.14	0.22
(g)	Other financial liabilities	12.68	16.23	28.91
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	16.59	-	16.59
(b)	Provisions	0.08	0.96	1.04
(c)	Deferred tax liabilities (net)	-	29.45	29.45
(d)	Other non-financial liabilities	1.06	-	1.06
3	**EQUITY**			
(a)	Equity share capital	-	305.49	305.49
(b)	Other equity	-	967.04	967.04
	Total Liabilities and Equity	**3,458.61**	**3,337.22**	**6,795.83**

Note 40. Share based payment

Pursuant to the Employees Stock Options Scheme established by the Holding Company (i.e. 360 ONE WAM Limited (formerly known as IIFL Wealth Management Limited)), stock options have been granted to the employees of the Company. Total cost incurred by the Holding Company in respect of the options granted to employees of the Company is recovered from the Company.

During the year ended March 31, 2023, the Holding Company has recovered ₹ 0.79 Crore (₹ 0.60 crore) from the Company and later has accounted the same under Employee benefit expenses.

Note 41. Relationship with struck off companies

Basis the information available there are no relations and transactions with Struck off companies during the year ended March 31, 2023 (Previous year: Nil).

Note 42. Unhedged foreign currency exposure

The Company does note have any unhedged foreign currency exposure as on 31st March, 2023 (Previous year: Nil)

Note 43. Fraud

There are no fraud reported/identified during the year ended March 31, 2023 (Previous year: NIL).

Note 44. Subsequent Events

There were no significant events from the date of financial statements till the date of adoption of accounts, that require disclosure in these financial statements.

Note: 45

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as :

a. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
b. There are no transaction which have not been recorded in the books.
c. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
d. No Registration or satisfaction of charges are pending to be filed with ROC.

Note: 46

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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.

Note 46A.

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

Note: 47 **The following additional information is disclosed in the terms of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India vide circular no. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 as amended (the "RBI Master Directions").**

Further, additional disclosures as required under Scale Based Regulation for NBFCs issued by the RBI via Circular RBI/2022-23/26 DOR.ACC.REC.No.20/21.04.018/2022-23 dated April 19, 2022.

All Additional disclosures as required has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

The figures for the current financial year under the disclosure represents the figures of the demerged Company from the appointed date April 01, 2021. The figures for the previous financial year are same as disclosed in the previous year audited financial Statement of the company, hence figures for the current year ended March 31, 2022 are not comparable with figures for the previous year ended March 31,2023.

47.1 Capital :

₹ in Crore

Sr. No.	Particulars	As at March 31, 2023	As at March 31, 2022
i)	CRAR (%)	19.78%	23.61%
ii)	CRAR - Tier I Capital (%)	19.52%	23.18%
iii)	CRAR - Tier II Capital (%)	0.26%	0.43%
iv)	Amount of subordinated debt raised as Tier-II capital* *(Repaid during the year ₹163.80 crore , previous year ₹14.50 crore)*	-	-
v)	Amount raised by issue of Perpetual Debt Instruments *(Raised during the year ₹ Nil, previous year ₹ Nil)*	-	-
vi)	Percentage of the amount of Perpetual Debt Instruments of the amount of its Tier I Capital	10.98%	9.82%

* Discounted value of ₹ Nil (Less then one year maturity) (Previous year ₹ 8.80 crore) considered for Tier II capital against the book value of ₹ 4.06 Crore (Previous year ₹ 244.16 crore).

47.2 Investments :

₹ in Crore

	Particulars	As at March 31, 2023	As at March 31, 2022
(1)	**Value of Investments**		
	(i) Gross Value of Investments		
	(a) In India	2,422.88	2,782.39
	(b) Outside India	-	-
	(ii) Provisions for Depreciation*		
	(a) In India	-	-
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	2,422.88	2,782.39
	(b) Outside India	-	-
(2)	**Movement of provisions held towards depreciation on investments***		
	(i) Opening balance	-	-
	(ii) Add : Provisions made during the year	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

*Provision for depreciation on Investments includes provision towards impairment of financial instruments.

47.3 Derivatives :

I) Forward Rate Agreement / Interest Rate Swap (also includes currency interest rate swaps)

₹ in Crore

	Particulars	2022-23	2021-22
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

II) Exchange Traded Interest Rate (IR) Derivatives: The Company has not traded in Interest Rate Derivative during the financial year ended March 31, 2023 (Previous year: NIL).

III) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

Mark To Market (MTM) valuation of the derivatives are recorded in accordance with principles enunciated in Indian Accounting Standard 109 Financial Instruments. MTM Valuation is determined based on quotes available from exchange/ counter party/ rating agency.

The Company undertakes transactions in derivative products in the role of a user with counter parties. The Company deals in derivatives for balance sheet management i.e. covering its positions against underlying assets and liabilities exposure. Dealing in derivatives is carried out by the treasury department of the Company. The department is also responsible for assessing counterparty and market risk. The Company has put in place policy framework which covers various aspects of derivative exposures.

IV) Options Contract Outstanding as at

₹ in Crore

	Option Contract	As at March 31, 2023	As at March 31, 2022
A	Total Premium Carried forward on Buy Option (Net of Provisions)	0.82	0.03
B	Total Premium Carried forward on Sell Option (Net of Provisions)	0.66	0.12
C	Net Receivable/(Payable)	0.16	(0.09)

47.4 Securitisation:

I) The information on securitisation of the Company as an originator in respect of outstanding amount of securitised assets is given below:

₹ in Crore

	Particulars	No. / Amount	
		As at March 31, 2023	As at March 31, 2022
1	No of SPVs sponsored by the NBFC for securitisation transactions	-	-
2	Total amount of securitised assets as per books of the SPVs sponsored	-	-
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	First loss	-	-
	Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	-	-
	Loss	-	-
	ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-

II) Details of securitisation transactions undertaken by applicable NBFCs

₹ in Crore

	Particulars	F.Y. 2022-23	F.Y. 2021-22
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts securitised	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / (loss) over net book value	-	-

III) Details of Assignment transactions undertaken by applicable NBFCs

₹ in Crore

	Particulars	F.Y. 2022-23	F.Y. 2021-22
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / (loss) over net book value*	-	-

* Gain / (Loss) on assignment is amortised over the life of Portfolio.

IV) Details of non-performing financial assets purchased/sold from/to NBFCs: During the current and previous year, no non-performing financial assets has been purchased/sold from/to other NBFCs.

V) Financial asset sold to Securitisation/Reconstruction company for Asset reconstruction:

₹ in Crore

	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	No. of accounts sold	-	1
2	Aggregate value (net of provisions) of accounts sold to SC/RC (₹ crore)	-	21.66
3	Aggregate consideration (₹ crore)	-	23.00
4	Additional consideration realized in respect of accounts transferred in earlier years (₹ crore)	-	-
5	Aggregate Gain/(Loss) over net book Value (₹ crore)	**-**	**1.34**

47.5 Exposures

(I) Exposure to Real Estate Sector

₹ in Crore

	Particulars	As at March 31, 2023	As at March 31, 2022
	(a) Direct Exposure		
(i)	**Residential Mortgages -**		
	Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	257.29	195.17
(ii)	**Commercial Real Estate -**		
	Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	41.87	71.71
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential	-	-
	b. Commercial Real Estate	-	-
	Total Direct Exposure to Real Estate Sector (a)	**299.15**	**266.88**
	(b) Indirect Exposure		
	a. Fund Based and non-fund based exposures on NHB / HFCs	-	-
	b. Any other	-	-
	Total Indirect Exposure to Real Estate Sector (b)	**-**	**-**
	Total Exposure to Real Estate Sector (a+b)	**299.15**	**266.88**

Footnote: Undisbursed commitments are considered as NIL on account of conditions precedent to disbursements.

(II) Exposure to Capital Market

₹ in Crore

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	-
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	1,760.68	1,753.84
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	2,519.93	1,676.69
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds/ convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix)	Financing to stockbrokers for margin trading	-	-
(x)	All exposures to Alternative Investment Funds:		
	(i) Category I	-	-
	(ii) Category II	499.22	778.38
	(iii) Category III	107.14	311.03
	Total Exposure to Capital Market	4,886.98	4,519.94

(III) Details of financing of parent company products: The Company has no specific program for financing its parent company products. However, in its general lending business, the Company may have funded some entities which may have been customer(s) of its ultimate parent company.

(IV) Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI.
The company has not exceeded the Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI based on percentage of Tier I Capital as on March 31, 2022. (Tier I Capital for March 31, 2022, has been recalculated basis the restated financial statement prepared after given effect of Merger-Demerger Scheme (Refer note.37)).

(V) Unsecured Advances:

₹ in Crore

Particulars	As at March 31, 2023	As at March 31, 2022
Term loans (loan repayable on demand)	347.01	174.14
Debentures	-	-
Personal Loans	-	-
Total	**347.01**	**174.14**

Note : There are no advances outstanding as on 31st March 2023 against which intangible securities has been taken as collateral. (Previous year : Nil)

47.6 Miscellaneous

(I) Registration obtained from other financial sector regulators :
The company holds the 'Corporate Agency License for Composite Insurance' obtained from Insurance Regulatory and Development Authority of India (IRDAI) .

(II) Penalties and Strictures imposed by RBI and other regulators : No penalties and strictures have been imposed by RBI or other regulators during the year. (Previous Year:NIL)

(III) Ratings assigned by credit rating agencies and migration of ratings during the year

	Particular	F.Y. 2022-2023			F.Y. 2021-2022		
		CRISIL	CARE	ICRA	CRISIL	CARE	ICRA
(i)	Commercial Paper	A1 +	A1 +	A1 +	A1 +	A1 +	A1 +
(ii)	Non-Convertible Debentures	-	-	AA	-	-	AA
(iii)	Long term Bank facilities	-	-	-	-	-	-
(iv)	Subordinate Debts/Perpetual Debt	-	-	AA	-	-	AA
(v)	Principal Protected Market-Linked Debenture	AA	AA	AA	AA	-	AA

(V) Postponements of revenue recognition: Current year: NIL (Previous year: NIL)

47.7 Provisions and Contingencies :

(I) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

₹ in Crore

Particulars	F.Y. 2022-2023	F.Y. 2021-2022
Provision on depreciation and investments	-	-
Provision on loan assets and other receivable*	(1.25)	(14.41)
Provision made towards Income tax		
Current Tax	85.24	35.26
Deferred Tax	(27.20)	27.85
Other Provision and Contingencies (with details)		
Loss on foreclosure of loans	-	3.62

* Provision on loan assets and Provision for depreciation on Investments is considered as allowance for impairment loss on financial instruments.

(II) Drawn down from reserves: No draw down from reserves during the financial year (Previous year: NIL)

47.8 Concentration of Advances, Exposures and NPAs

(I) Concentration of Advances

₹ in Crore

Particulars	As at March 31, 2023	As at March 31, 2022
Total Advances to twenty largest borrowers	2,308.76	1,760.13
Percentage of advances to twenty largest borrowers to total advances of the Company	46.86%	44.72%

(II) Concentration of Exposures

₹ in Crore

Particulars	As at March 31, 2023	As at March 31, 2022
Total Exposure to twenty largest borrowers / customers	3,737.48	2,482.70
Percentage of total exposure to twenty largest borrowers / customers to total exposure of the Company on borrowers / customers	44.32%	37.49%

(III) Intra-group exposures

₹ in Crore

Particulars	As at March 31, 2023	As at March 31, 2022
Total amount of intra-group exposures	-	-
Total amount of top 20 intra-group exposures	-	-
Percentage of intra-group exposures to total exposure of the NBFC on borrowers/customers	-	-

(IV) Concentration of NPA

₹ in Crore

Particulars	As at March 31, 2023	As at March 31, 2022
Total Exposure to top four NPA accounts	-	-

(V) Sectoral exposure

₹ in Crore

	Sectors	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure)	Gross NPAs	Percentage of Gross NPAs to total exposure in that sector
1	**Agriculture & allied activities**	**-**	**-**	**0.00%**	**4.74**	**-**	**0.00%**
2	**Industry**						
2.1	Real Estate	773.93	-	0.00%	487.22	-	0.00%
2.2	Other Industry/Manufacturing	664.18	-	0.00%	368.99	-	0.00%
2	**Total Industry**	**1,438.10**	**-**	0.00%	**856.21**	**-**	0.00%
3	**Services**						
3.1	Financial services	388.37	-	**0.00%**	**424.55**	-	**0.00%**
3.2	Consultancy Services	109.23	-	**0.00%**	**85.36**	-	**0.00%**
3.3	Investment & Brokerage	605.18	-	**0.00%**	**450.10**	-	**0.00%**
3.4	Technology	346.48	-	**0.00%**	**85.50**	-	**0.00%**
3.5	Other Services	50.33	-	**0.00%**	**212.71**	-	**0.00%**
3	**Total Services**	**1,499.60**	**-**		**1,258.21**	**-**	
4	**Personal Loans**						
4.1	Unsecured personal loans	-	-	0.00%	-	-	0.00%
4.2	Other Personal Loans	-	-	0.00%	-	-	0.00%
4	**Total Personal Loans**	**-**	**-**	**0.00%**	**-**	**-**	**0.00%**
5	**Others***	**1,988.91**	**-**	**0.00%**	**1,816.71**	**-**	**0.00%**
	Total Loans	**4,926.61**	**-**		**3,935.87**	**-**	

* Includes Loan given to Individuals and HUFs.

47.9 Movement of NPAs

₹ in Crore

	Particulars	F.Y. 2022-23	F.Y. 2021-22
(i)	Net NPAs to Net Advances (%)	0.00%	0.00%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	-	-
	(b) Additions during the year		24.07
	(c) Reductions during the year		24.07
	(d) Closing balance	-	-
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	-	21.66
	(c) Reductions during the year	-	21.66
	(d) Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	-	-
	(b) Provisions made during the year	-	2.41
	(c) Write-off / write-back of excess provisions	-	2.41
	(d) Closing balance	-	-

47.10 Overseas assets (for those with joint ventures and subsidiaries abroad): Nil (Previous year: Nil)
Off Balance Sheet SPVs sponsored: Nil (Previous year: Nil)

47.11.1 Disclosure of customer complaints

	Particulars	F.Y. 2022-23	F.Y. 2021-22
Complaints received by the NBFC from its customers			
1	No. of complaints pending at the beginning of the year	-	-
2	No. of complaints received during the year	-	-
3	No. of complaints disposed during the year	-	-
3.1	Of which, number of complaints rejected by the NBFC	-	-
4	No. of complaints pending at the end of the year	-	-
Maintainable complaints received by the NBFC from Office of Ombudsman			
5	Number of maintainable complaints received by the NBFC from Office of Ombudsman	-	-
5.1	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	-	-
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	-	-
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	-	-
6*	Number of Awards unimplemented within the stipulated time (other than those appealed)	-	-

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in Integrated Ombudsman Scheme, 2021 (Previously The Ombudsman Scheme for Non-Banking Financial Companies, 2018) and covered within the ambit of the Scheme.

* It shall only be applicable to NBFCS which are included under The Reserve Bank - Integrated Ombudsman Scheme, 2021

47.11.2 Top five grounds of complaints received by the NBFCs from customers

Period	Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
	1	2	3	4	5	6
FY 2022-23	Nil	Nil	Nil	Nil	Nil	Nil
FY 2021-22	Nil	Nil	Nil	Nil	Nil	Nil

47.12 Divergence in Asset Classification and Provisioning

a) No, additional provisioning requirements assessed by RBI which exceeds 5 percent of the reported profits before tax and impairment loss on financial instruments for the reference period.

b) The additional Gross NPAs identified by RBI/NHB exceeds 5 per cent of the reported Gross NPAs for the reference period:

₹ in Crore

Sr.	Particulars	F.Y. 2022-23	F.Y. 2021-22
1	Gross NPAs as on March 31, 2023/March 31, 2022 as reported by the NBFC	-	-
2	Gross NPAs as on March 31, 2023/March 31, 2022 as assessed by the Reserve Bank of India	-	-
3	Divergence in Gross NPAs (2-1)	-	-
4	Net NPAs as on March 31, 2023/March 31, 2022 as reported by the NBFC	-	-
5	Net NPAs as on March 31, 2023/March 31, 2022 as assessed by Reserve Bank of India	-	-
6	Divergence in Net NPAs (5-4)	-	-
7	Provisions for NPAs as on March 31, 2023/March 31, 2022 as reported by the NBFC	-	-
9	Provisions for NPAs as on March 31, 2023/March 31, 2022 as assessed by Reserve Bank of India	-	-
9	Divergence in provisioning (8-7)	-	-
10	Reported Profit before tax and impairment loss on financial instruments for the year ended March 31, 2023/ March 31, 2022	-	-
11	Reported Net Profit after Tax (PAT) for the year ended March 31, 2023/March 31, 2022	-	-
12	Adjusted (notional) Net Profit after Tax (PAT) for the year ended March 31, 2023/March 31, 2022 after considering the divergence in provisioning	-	-

47.13 Disclosures on COVID19 Regulatory Package - Asset Classification and Provisioning, in terms of RBI circular RBI/2019-20/220/DOR.No. BP.BC.63/ 21.04.048/ 2019-20 dated April 17, 2020 ("RBI Circular") and Resolution Framework for COVID-19-related Stress, in terms of RBI circular RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 ("RBI Circular")

₹ in Crore

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	-	-	-	-	-

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

47.14 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

₹ in crore

March 31, 2023	upto 30 /31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	**-**
Advances (gross)	113.11	33.64	63.60	95.95	1,800.54	2,041.11	778.84	-	**4,926.79**
Investments (net)	357.95	534.96	200.00	561.34	142.97	382.58	-	243.08	**2,422.88**
Borrowings	539.20	178.42	294.74	1,067.73	1,964.29	1,954.84	157.01	6.10	**6,162.33**
Foreign Currency assets	-	-	-	-	-	-	-	-	**-**
Foreign Currency liabilities	-	-	-	-	-	-	-	-	**-**

₹ in crore

March 31, 2022	upto 30 /31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	**-**
Advances (gross)	47.57	16.88	81.92	849.28	838.51	2,101.72	-	-	**3,935.87**
Investments (net)	438.73	728.74	226.20	636.74	-	3.52	-	748.46	**2,782.39**
Borrowings	627.42	655.25	767.78	1,409.93	556.57	1,234.23	169.94	15.96	**5,437.08**
Foreign Currency assets	-	-	-	-	-	-	-	-	**-**
Foreign Currency liabilities	-	-	-	-	-	-	-	-	**-**

footnote: In computing the above information, certain estimates, assumptions and adjustments have been made by the Management and relied upon by the auditors. The maturity is determined basis the behavioral pattern.

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47.15 Details of restructured accounts as on March 31, 2023

(₹ in Crore except no. of borrowers)

Type of Restructuring			Under CDR Mechanism					Others					Total				
Asset Classification			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2022	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Movement in balance for accounts appearing under opening balance	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts as on March 31, 2023	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Asset classification is as required under Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended, as asset classification is not defined under Indian Accounting Standards.

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Notes forming part of the financial statements for the year ended March 31, 2023

47.15 Details of restructured accounts as on March 31, 2022

(₹ in Crore except no. of borrowers)

Type of Restructuring			Under CDR Mechanism					Others					Total				
Asset Classification			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2021	No. of borrowers	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding Restructured facility only	-	-	-	-	-	-	80.21	-	-	80.21	-	80.21	-	-	80.21
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	16.13	-	-	16.13	-	16.13	-	-	16.13
2	Movement in balance for accounts appearing under opening balance	No. of borrowers	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding Restructured facility only	-	-	-	-	-	-	(80.21)	-	-	(80.21)	-	(80.21)	-	-	(80.21)
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	(16.13)	-	-	(16.13)	-	(16.13)	-	-	(16.13)
3	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts as on March 31, 2022	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Asset classification is as required under Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended, as asset classification is not defined under Indian Accounting Standards.

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Note : 47.16

Disclosures on Implementation of Indian Accounting Standards, in terms of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

March 31, 2023

₹ in Crore

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2023	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2023	Net Carrying Amount as on March 31, 2023	Provisions required as per IRACP norms as on March 31, 2023	Difference between Ind AS 109 provisions and IRACP norms as on March 31, 2023
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	4,926.61	17.46	4,909.15	19.71	(2.25)
	Stage 2	-	-	-	-	-
Subtotal of Performing Assets		**4,926.61**	**17.46**	**4,909.15**	**19.71**	**(2.25)**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal of Non-Performing Assets		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3	-	-	-	-	-
Subtotal		**4,926.61**	**17.46**	**4,909.15**	**19.71**	**(2.25)**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
Non fund base exposure	Stage 1	1,085.85	0.68	1,085.17	-	0.68
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**1,085.85**	**0.68**	**1,085.17**	**-**	**0.68**
Total	**Stage 1**	**6,012.46**	**18.14**	**5,994.32**	**19.71**	**(1.57)**
	Stage 2	**-**	**-**	**-**	**-**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**6,012.46**	**18.14**	**5,994.32**	**19.71**	**(1.57)**

Footnote: As per para 2(b) of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020, Where impairment allowance under Ind AS 109 is lower than the provisioning required under Income Recognition, Asset Classification and Provisioning (IRACP) (including standard asset provisioning), NBFCs shall appropriate the difference from their net profit or loss after tax to a separate 'Impairment Reserve'. During the financial year 2022-23, Rs. 2.25 crore has been appropriated to impairment reserve on account of lower provision as per IND AS 109 as compare to IRACP.

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Note : 47.16

Disclosures on Implementation of Indian Accounting Standards, in terms of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

March 31, 2022

₹ in Crore

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2022*	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2022	Net Carrying Amount as on March 31, 2022	Provisions required as per IRACP norms as on March 31, 2022	Difference between Ind AS 109 provisions and IRACP norms as on March 31, 2022
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	3,858.14	19.36	3,838.78	15.15	4.21
	Stage 2	77.73	0.03	77.70	0.30	(0.27)
Subtotal of Performing Assets		**3,935.87**	**19.39**	**3,916.48**	**15.45**	**3.94**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal of Non-Performing Assets		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3	-	-	-	-	-
Subtotal		**3,935.87**	**19.39**	**3,916.48**	**15.45**	**3.94**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
Non fund base exposure	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**3,858.14**	**19.36**	**3,838.78**	**15.15**	**4.21**
	Stage 2	**77.73**	**0.03**	**77.70**	**0.30**	**(0.27)**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**3,935.87**	**19.39**	**3,916.48**	**15.45**	**3.94**

Note 47.17 Disclosures as required for liquidity risk.

A) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	March 31, 2023	March 31, 2022
Number of significant counter parties*	10	13
Amount (In Crore)	2,074.56	1,983.18
Percentage of funding concentration to total deposits	N.A	N.A
Percentage of funding concentration to total liabilities	32.81%	34.27%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies.

B) Top 20 large deposits- Nil

C) Top 10 borrowings

₹ in Crore

Particulars	March 31, 2023	March 31, 2022
Total amount of top 10 borrowings (in crore)	2,074.56	1,772.68
Percentage of amount of top 10 borrowings to total borrowings	34.17%	33.47%

D) Funding Concentration based on significant instrument/product

Particulars	March 31, 2021		March 31, 2020	
	Amount In Crore	% of Total Liabilities	Amount In crore	% of Total Liabilities
Non-convertible debentures	3,921.86	62.03%	3,575.40	61.79%
Sub-ordinated debts/Perpetual Debt	4.06	0.06%	395.65	6.84%
Commercial paper	1,391.90	22.01%	1,225.41	21.18%
CBLO Borrowings	-	0.00%	49.99	0.86%
Inter-Corporate Loans	400.08	6.33%	-	0.00%
Bank borrowing	201.40	3.19%	50.06	0.87%

E) Stock Ratio

Particulars	March 31, 2023	March 31, 2022
a) Commercial papers as % total liabilities	22.01%	21.69%
b) Commercial papers as a % of total assets	18.03%	16.23%
c) Commercial papers as a % of total Public funds	24.55%	23.36%
d) Non-convertible debenture (original maturity of less than one year) as a % of total liabilities	-	-
e) Non-convertible debenture (original maturity of less than one year) as a % of total assets	-	-
f) Other short term liabilities, if any as % of total assets	20.64%	17.56%
g) Other short term liabilities, if any as % of total liabilities	25.20%	23.46%
h) Other short term liabilities, if any as % of total Public funds	28.10%	25.26%

Institutional set-up for liquidity risk Management- The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a quarter or more frequently as warranted from time to time.

47.18 Disclosure on Liquidity Coverage Ratio

Liquidity Coverage Ratio (LCR) aims to ensure that NBFC's maintains an adequate level of unencumbered High Quality Liquidity Asset (HQLAs) that can be converted into cash to meet liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. The Company has robust liquidity risk management framework in place that ensures sufficient liquidity including a cushion of unencumbered, high quality liquid assets, to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Company has been able to manage LCR quite higher than the minimum requirement of 60%. HQLA comprises of unencumbered Bank Balances, Cash in Hand, Liquid Investments after appropriate haircut. The Company maintains sufficient balance of Cash and Bank Balance and liquid Investments which can be easily liquidated in times of stress. Liquidity Coverage Ratio results drive by inflow of next 30 days receivable on loans and advances and corresponding outflow over the next 30 days towards borrowings and other liabilities.

₹ in Crore

Sr No.	Particulars	As on March 31, 2023		For the quarter ended March 31, 2023		For the quarter ended December 31, 2022		For the quarter ended September 30, 2022		For the quarter ended June 30, 2022		As on March 31, 2022	
		Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
1	**Total High Quality Liquid Assets (HQLA)**	**314.67**	**314.67**	**158.19**	**158.19**	**127.84**	**127.84**	**145.15**	**145.15**	**195.09**	**195.09**	**374.14**	**370.37**
	1.Cash and Bank	314.67	314.67	91.65	91.65	59.18	59.18	56.85	56.85	100.48	100.48	205.00	205.00
	2.Liquid Investments	-	-	66.54	66.54	68.66	68.66	88.30	88.30	94.62	94.62	169.14	165.37
	Cash Outflows												
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-	-	-	-	-
3	Unsecured wholesale funding	-	-	204.39	235.04	357.40	411.00	290.13	333.65	364.93	419.67	-	-
4	Secured wholesale funding	542.00	542.00	8.16	9.38	14.77	16.99	6.80	7.82	40.54	46.62	-	-
5	Additional requirements, of which	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	1.42	1.64	7.14	8.21	-	-	-	-
6	Other contractual funding obligations	-	-	116.29	133.74	10.70	12.31	109.82	126.29	2.38	2.74	25.00	28.75
7	Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-	-	-
8	**TOTAL CASH OUTFLOWS**	**542.00**	**542.00**	**328.84**	**378.16**	**384.29**	**441.93**	**413.90**	**475.98**	**407.86**	**469.03**	**25.00**	**28.75**
	Cash Inflows												
9	Secured lending	113.11	84.83	383.58	287.69	167.13	125.35	93.23	69.92	272.13	204.10	436.55	327.41
10	Inflows from fully performing exposures	-	-	521.13	390.85	786.32	589.74	875.59	656.70	737.51	553.13	-	-
11	Other cash inflows	-	-	3.46	2.60	652.96	489.72	183.57	137.68	204.46	153.35	-	-
12	**TOTAL CASH INFLOWS**	**113.11**	**84.83**	**908.17**	**681.13**	**1,606.42**	**1,204.81**	**1,152.39**	**864.30**	**1,214.10**	**910.58**	**436.55**	**327.41**
		Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**	
13	TOTAL HQLA		314.67		158.19		127.84		145.15		195.09		370.37
14	TOTAL NET CASH OUTFLOWS		275.88		94.54	-	110.48	-	119.00	-	117.26		7.19
15	LIQUIDITY COVERAGE RATIO (%)		114.06%		167.33%		115.71%		121.98%		166.38%		5152.96%

Note :

1. Unweighted values calculated as outstanding balances maturing or callable within one month (for inflows and outflows). Averages are calculated basis simple average of month-end observations.
2. Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow (75%) and outflow (115%).
3. All of the HQLA, cash inflows and outflows are in rupee terms and there is no currency mismatch.
4. The figures for the quarter end December 2022, September 2022 and June 2022 are based on reviewed results.

360 ONE PRIME LIMITED
(FORMERLY KNONW AS IIFL WEALTH PRIME LIMITED)
Notes forming part of the financial statements for the year ended March 31, 2023

Note : 47.19

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 as amended)

Liabilities Side:

1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

₹ in Crore

Particulars		As at March 31, 2023		As at March 31, 2022	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a)	Debentures :				
	- Secured	3,921.86	-	3,575.40	-
	- Unsecured	4.06	-	395.65	-
	(Other than falling within the meaning of Public Deposits)*				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter-Corporate Loans and borrowings	400.08	-	-	-
(e)	Commercial Paper (Net off unexpired discounting charges)	1,391.90	-	1,225.41	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans	-	-	-	
	i) Bank Overdraft, Cash credit & Working Capital Demand Loan	201.40	-	50.07	-
	ii) Corporate Bond Repo and Collateralized Borrowing and Lending Obligation	-	-	49.99	-

*** Refer footnote 1 below**

2 Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :

₹ in Crore

Particulars		As at March 31, 2023		As at March 31, 2022	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a)	In the form of Unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where	-	-	-	-
(c)	Other public deposits	-	-	-	-

*** Refer footnote 1 below**

Assets Side:

3. Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :

₹ in Crore

Particulars		Amount Outstanding	
		As at March 31, 2023	As at March 31, 2022
(a)	Secured (net of provision)	4,562.51	3,742.25
(b)	Unsecured (net of provision)	346.14	174.23

4. Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards AFC activities

₹ in Crore

	Particulars	Amount Outstanding	
		As at March 31, 2023	As at March 31, 2022
(i)	Lease assets including lease rentals under sundry debtors :		
	(a) Financial Lease	-	-
	(b) Operating Lease (net of provision)	-	-
(ii)	Stock on hire including hire charges under sundry debtors :		
	(a) Assets on Hire	-	-
	(b) Repossessed Assets	-	-
(iii)	Other loans counting towards AFC activities :		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

5. Break-up of Investments (net off diminution) :

₹ in Crore

	Particulars	Amount Outstanding	
		As at March 31, 2023	As at March 31, 2022
Current Investments			
1	**Quoted**		
	(i) Shares :		
	(a) Equity	-	-
	(ii) Debentures and Bonds	690.16	369.50
	(iii) Units of Mutual Funds	377.70	388.46
	(iv) Government Securities	-	63.66
	(v) Others	-	-
2	**Unquoted**		
	(i) Shares :		
	(a) Equity	87.14	-
	(ii) Debentures and Bonds	-	471.87
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Units of Alternate Investment Funds	395.08	736.00
	(vi) Others	275.07	3.41
Long Term Investments			
1	**Quoted**		
	(i) Shares :		
	(a) Equity	-	-
	(ii) Debentures and Bonds	-	94.91
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	382.92	-
	(v) Others (please specify)	-	-
2	**Unquoted**		
	(i) Shares :		
	(a) Equity	-	295.78
	(ii) Debentures and Bonds	3.52	5.39
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Units of Alternate investment funds	211.29	353.42

6. Borrower group-wise classification of assets financed as in (3) and (4) above (see footnote 2 below) :

₹ in Crore

	Category	As at March 31, 2023		As at March 31, 2022	
		Secured (net of provision)	Unsecured (net of provision)	Secured (net of provision)	Unsecured (net of provision)
1	Related Parties **				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	1.74	-
2	Other than related parties	4,562.51	346.14	3,740.51	174.23
	Total	**4,562.51**	**346.14**	**3,742.25**	**174.23**

** **As per Indian Accounting Standard issued by MCA (Please see footnote 3)**

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

₹ in Crore

	Category	As at March 31, 2023		As at March 31, 2022	
		Market value/Breaku p Value/ Fair Value / NAV	Book Value (Net of Provision)	Market value/Breaku p Value/ Fair Value / NAV	Book Value (Net of Provision)
1	Related Parties**				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	-	-
2	Other than related parties	2,422.88	2,422.88	2,782.39	2,782.39
	Total	**2,422.88**	**2,422.88**	**2,782.39**	**2,782.39**

** **As per Indian Accounting Standard issued by MCA (Please see footnote 3)**

8. Other Information

₹ in Crore

	Particulars	As at March 31, 2023	As at March 31, 2022
(i)	Gross Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(ii)	Net Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt (Gross)	-	-

Footnotes:

1. As defined in point xxvii of paragraph 3 of Chapter -II of the RBI Master Directions.
2. Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA.
3. All Indian Accounting Standards issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.

Note : 48 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

Ind AS 1 – Presentation of Financial Statements
The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Company does not expect this amendment to have any significant impact on its financial statements.

Ind AS 12 – Income Taxes
The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, on its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact on its financial statements.

Note : 49 Previous year figures have been regrouped/reclassified whenever necessary, to make them comparable with the current year figures.

In terms of our report attached
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the board of directors of
360 ONE PRIME LIMITED
(FORMERLY KNOWN AS IIFL WEALTH PRIME LIMITED)

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

Place : Mumbai
Date : May 02, 2023

Singhi & Co.
Chartered Accountants
B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

INDEPENDENT AUDITOR'S REPORT

To
The Members of
IIFL Wealth Prime Limited

Report on the Audit of Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements ('Financial Statements') of IIFL Wealth Prime Limited (hereinafter referred as "the Company"), which comprise the Balance Sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and notes to the Standalone Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the accompanying Standalone Financial Statements gives a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Companies Act, 2013 ("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 together with the ethical requirements that are relevant to our audit of the Standalone 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 on the Standalone Financial Statements.

Emphasis of Matter

We draw attention to Note 42 of the Standalone Financial Statements, regarding the Composite Scheme of Arrangement to demerge the distribution business from the Company w.e.f. April 1, 2021, for which the Company is currently in the process of obtaining necessary statutory and regulatory approvals. Post receipt of regulatory approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of accounts

Our opinion is not modified in respect of this matter.

SINGHI & CO. Chartered Accountants

Other Matter

The comparative Standalone financial statements of the Company as stated in Standalone Financial Statements for the year ended March 31, 2021 were audited by the predecessor auditor who expressed an unmodified opinion on those Standalone financial statements on June 18, 2021. Accordingly, we, do not express any opinion, as the case may be, on the figures reported in the Standalone Financial Statements for the year ended March 31, 2021.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	**Information Technology (IT) Systems and Controls** The Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, we have considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.	**Our Audit Approach:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following **General IT controls design, observation and operation:** ➢ Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. **User access controls operation:** ➢ Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. ➢ Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. **Application controls:** ➢ We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. ➢ For any identified deficiencies, tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedures.

Sr. No.	Key audit matters	How our audit addressed the key audit matter
2.	**Expected Credit Loss (ECL) on Loans and Advances** Ind AS 109: Financial Instruments ("Ind AS 109") requires the Company to provide for impairment of its Loan & Advances and Investments ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Company's loans and advances and Investments. In the process, a significant degree of judgement has been applied by the management for: a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default' b) Determining effect of less frequent past events on future probability of default c) Determining macro-economic factors impacting credit quality of receivables d) Data inputs - The application of ECL model requires inputs from several data sources.	**Our Audit Approach:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Evaluating the Company's accounting policies for impairment of Financial Instruments and assessing compliance with the policies in terms of Ind AS 109: Financial Instruments. b) Enquired with the management with respect to implementation of any resolution plan under Reserve Bank of India circular for Resolution framework for COVID-19 related Stress. c) Evaluated the reasonableness of the management estimates by analyzing the underlying assumptions and testing of controls around data extraction / validation. d) Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested samples of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. e) Assessed the additional considerations applied by the management to conclude that there is "Significant increase in credit risk" or that event of "Default" has occurred. f) Tested the ECL model, including assumptions and underlying computation. g) Tested the arithmetical accuracy of computation of ECL provision performed by the Company. h) Read and assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

Information Other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Directors Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

SINGHI & CO. Chartered Accountants

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained during 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 the Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND-AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.

SINGHI & CO. Chartered Accountants

- Obtain an understanding of the internal controls relevant to the audit in order to design audit procedures that are appropriate in those circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management and Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of the misstatement in the Standalone financial statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the statement may be influenced. We consider quantitative materiality and qualitative factors in; (i) planning the scope of our audit work and evaluating the results of our work; and (ii) to evaluate the effects of any identified misstatements in the statement.

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 identified during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements for the financial year ended March 31, 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so we would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

SINGHI & CO. Chartered Accountants

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2022 none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company with reference to these Standalone Financial Statements and the operating effectiveness of such controls, we request you to refer to our separate Report in "Annexure B" to this report.

(g) In our opinion, and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended March 31, 2022 has been paid / provided by the Company to its directors in accordance of provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note No. 35 to the Financial Statements;

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts; and

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The Management has represented that no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note no. 50B to the Standalone Financial Statements);

b) The Management has represented that no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding

Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note no. 50B to the Standalone Financial Statements); and

c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E

SINGHI & CO. * Chartered Accountants *

Shweta Singhal
Partner
Membership Number: 414420

Place: Mumbai
Date: May 03, 2022
UDIN No: 22414420ALYHMD9399

Annexure A referred to in paragraph 1 of the Independent Auditors Report of even date to the members of IIFL Wealth Prime Limited (the "Company") in the Standalone Financial Statements as of and for the year ended March 31, 2022 under the heading "Report on other Legal and Regulatory requirements".

i. In respect of the Company's Property, Plant & Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant & Equipment and relevant details of Right-of-use Assets.

(B) The Company has maintained proper records showing full particulars including quantitative details and situation of Intangible Assets.

(b) As per information and explanations given to us the Property, Plant and Equipment and Right-of-Use Assets have been physically verified by the management at reasonable intervals. In our opinion, the frequency of verification is reasonable having regard to the size of the operations of the Company and on the basis of explanations received no material discrepancies were noticed during the verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties included in Property, Plant and Equipment are held in the name of the Company.

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.

(e) According to the information and explanations given to us, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii.

(a) The Company is primarily engaged in lending business. Accordingly, it does not hold any inventories. Thus paragraph 3(ii)(a) of the Order is not applicable to the Company.

(b) The company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Basis the information and explanation provided to us and basis our audit procedures undertaken, we have not come across any difference between the information submitted in the quarterly returns / statements filed by the company with such banks or financial institutions when compared with the books of account and other relevant information provided by the Company.

iii.

(a) The Company is primarily engaged in lending activities and hence reporting under paragraph 3(iii)(a) of the order is not applicable to the Company.

(b) Considering that the Company is a Non – Banking Finance Company, the investments made, security given and the terms and conditions of the grant of all loans and advances in the nature of loans are not prima facie prejudicial to the Company's interest. According to information and explanations provided to us, the Company has not provided any guarantees during the year.

S. GHU & CO. Chartered Accountants

(c) In respect of the loans given and advances in the nature of loans, the Company has stipulated the schedule of repayment of principal and payment of interest. However, given the nature of business of the Company being a Non – Banking Finance Company, there are some cases during the year and as at March 31, 2022 wherein the amounts were overdue vis-à-vis stipulated terms.

(d) In respect of loans granted and advances in the nature of loans, provided by the Company, there is no amount which is overdue for more than ninety days as on March 31, 2022.

(e) The Company is engaged primarily in lending activities and hence reporting under paragraph 3(iii)(e) of the order is not applicable to the Company.

(f) Basis the information and explanations provided to us, we did not come across loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Thus, reporting under paragraph 3(iii)(f) of the Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in contravention of the provisions of sections 185. Further, the provisions of the Section 186 of the Act is not applicable to the Company and hence not required to be commented upon.

v. According to the information and explanations given to us, the Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2022 to which the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the Rules framed thereunder apply. Accordingly, reporting under paragraph 3(v) of the order is not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under paragraph 3(vi) of the Order is not applicable to the Company

vii. In respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities except in few months wherein delay was observed in payment of Professional Tax, Labour welfare fund, Provident Fund and Goods and Service Tax.

There were no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues in arrears as at March 31, 2022, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records, there are no statutory dues referred to in sub clause (a) that have not been deposited on account of any dispute except for disputed income tax dues as tabulated below:

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Name of the Statue	Nature of Dues	Amount under Dispute (Rs. in mn)	Period to which the amount relates	Forum where the disputes are pending
Income Tax Act, 1961	Income Tax Demand	126.45	Assessment Year 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax Demand	9.37	Assessment Year 2016-17	Commissioner of Income Tax (Appeals)

viii. According to the information and explanations given to us, there are no transactions which have not been recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix.

(a) According to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings availed from Banks and Financial Institutions or in the payment of interest thereon to any lender.

(b) Basis the information and explanation provided to us, the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us and to the best of our knowledge and belief, in our opinion, term loan (including working capital demand loan) availed by the Company were applied during the year for the purpose for which the loans were obtained, other than temporary deployment pending application of proceeds.

(d) On an overall examination of the Standalone Financial Statements of the Company, funds raised on short-term basis do not seem to have been utilized during the year for long-term purposes.

(e) On an overall examination of the Standalone Financial Statements of the Company and basis the explanations given by the management, the Company has not taken any funds from any entity or person on account of or meet the obligations of its subsidiaries.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year for which securities of subsidiaries have been pledged. According reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3 (x)(a) of the Order is not applicable to the Company.

(b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence reporting under paragraph 3 (x)(b) of the Order is not applicable to the Company.

SINGHI & CO. Chartered Accountants

xi.

(a) Based upon the audit procedures performed and according to the information and explanations given by the management, there were no instances of fraud on the Company by its customers.

(b) According to the information and explanations given to us and to the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the Standalone financial statements, as required by the applicable accounting standards.

xiv.

(a) In our opinion the company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have taken into consideration, the internal audit reports for the period under audit issued to the Company till date for determining the nature, timing and extent of audit procedures.

xv. According to the information and explanations given by the management, the Company has not entered into non-cash transactions with directors or persons connected with them as referred to in Section 92 of the Act. Accordingly, reporting under paragraph 3(xv) of the Order is not applicable to the Company.

xvi.

(a) The Company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and it has obtained the registration.

(b) According to the information and explanations given to us, the company holds a valid Certificate of Registration (CoR).

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India and hence reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, there is no CIC in the Group.

xvii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.

SINGHI & CO. Chartered Accountants

xviii. There has been a resignation of the Statutory Auditors during the year in lieu of RBI Circular no. RBI/2021-22/25 Ref. No. DoS. CO. ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 relating to Guidelines for appointment of Statutory Auditors and no issue, objection or concern was raised by the erstwhile auditor.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, undrawn bank facilities available, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans 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 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.

xx.

(a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.

(b) According to the information and explanations given to us, the amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, which is required to be transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act has been transferred within 30 days from the end of the financial year in compliance with the provisions of the Act.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E



Shweta Singhal
Partner
Membership Number: 414420

Place: Mumbai
Date: May 3, 2022
UDIN No: 22414420ALYHMD9309

ANNEXURE - B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

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

Opinion

We have audited the internal financial controls with reference to the Standalone Financial Statements of **IIFL WEALTH PRIME LIMITED** ("**the Company**") as of March 31, 2022 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022 based on the criteria for internal financial control over financial reporting 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 ("the Guidance Note") issued by the Institute of Chartered Accountants of India.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the 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 the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, 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 judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to the Standalone Financial Statements

A Company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to the Standalone Financial Statements includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with Reference to the Standalone Financial Statements

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

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E

SINGHI & CO. * Chartered Accountants *

Shweta Singhal
Partner
Membership Number: 414420

Place: Mumbai
Date: May 3, 2022
UDIN No: 22414420ALYHMD9399

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
CIN: U65990MH1994PLC080646
BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Mn)

Sr. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	3	3,429.61	1,301.29
(b)	Bank balance other than cash & cash equivalents	4	-	450.26
(c)	Derivative financial Instruments	5	1.29	1,518.97
(d)	Receivables	6		
	(I) Trade receivables		892.51	610.51
	(II) Other receivables		130.53	370.26
(e)	Loans	7	39,164.83	36,694.31
(f)	Investments	8	27,823.89	24,984.33
(g)	Other financial assets	9	496.06	920.09
2	**Non-Financial Assets**			
(a)	Current tax assets (net)		763.88	323.34
(b)	Property, plant and equipment	10	89.55	116.50
(c)	Capital work-in-progress	11	-	10.16
(d)	Goodwill		1,846.40	1,846.40
(e)	Other intangible assets	12	642.37	705.37
(f)	Right to use asset	13	128.29	206.41
(g)	Other non-financial assets	14	71.55	510.30
	Total Assets		**75,480.76**	**70,568.50**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	5	1,405.70	2,207.00
(b)	Payables			
	Trade payables	15		
	(i) total outstanding dues of micro enterprises and small enterprises			
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,018.31	355.25
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt securities	16	48,008.08	44,916.89
(d)	Borrowings (other than debt securities)	17	1,000.54	1,043.90
(e)	Subordinated liabilities	18	3,956.54	3,971.87
(f)	Finance Lease Obligation	13	152.09	230.55
(g)	Other financial liabilities	19	224.59	357.88
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	33	77.01	238.13
(b)	Provisions	20	31.70	32.11
(c)	Deferred tax liabilities (net)	21	441.39	160.57
(d)	Other non-financial liabilities	22	176.85	114.35
3	**EQUITY**			
(a)	Equity share capital	23	3,054.94	3,054.94
(b)	Other equity	23A	15,933.02	13,885.06
	Total Liabilities and Equity		**75,480.76**	**70,568.50**

The accompanying summary of significant accounting policies and notes forms an integral part of the Financial Statements.

As per our attached report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors
of IIFL Wealth Prime Limited

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Place : Mumbai
Date: May 3, 2022

Sanjay Wadhwa
Chief Financial Officer
Date: May 3, 2022

Amit Bhandari
Company Secretary
Membership no. A25871

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
CIN: U65990MH1994PLC080646
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Mn)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
1	**Revenue from operations**			
(a)	Interest Income	24	5,094.41	6,420.59
(b)	Dividend & distribution income on investments	25	66.67	62.30
(c)	Fees and commission income	26	4,018.90	1,880.60
(d)	Net gain on fair value changes	27	2,404.62	1,343.01
	Total revenue from operations		**11,584.60**	**9,706.50**
2	**Other Income**	28	2.27	1.57
3	**Total income (1+2)**		**11,586.87**	**9,708.07**
	Expenses			
(a)	Finance costs	29	3,571.81	4,150.01
(b)	Fees and commission expenses		961.57	249.59
(c)	Net loss on derecognition of financial instruments under amortised cost category		36.22	-
(d)	Impairment on financial instruments	30	(144.09)	172.43
(e)	Employee benefits expenses	31	2,933.10	2,217.07
(f)	Depreciation, amortization and impairment	10, 12, 13	202.36	221.02
(g)	Other expenses	32	1,063.41	774.31
4	**Total expenses**		**8,624.38**	**7,784.43**
5	**Profit before tax (3-4)**		**2,962.49**	**1,923.64**
6	**Tax expense:**			
(a)	Current tax	33	352.60	509.09
(b)	Deferred tax	33	278.52	(147.33)
7	**Profit for the year (5-6)**		**2,331.37**	**1,561.88**
8	**Other comprehensive income**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		9.07	6.61
	(ii) Income tax relating to items that will not be reclassified to profit or loss	33	(2.28)	(1.66)
	Subtotal (a)		**6.79**	**4.95**
(b)	(i) Items that will be reclassified to profit or loss			
	- Foreign currency translation reserve			
	(ii) Income tax relating to items that will be reclassified to profit or loss			
	Subtotal (b)			
	Other comprehensive income/(loss) (a+b)		**6.79**	**4.95**
9	**Total comprehensive income for the year (7+8) (Comprising profit and other comprehensive income/(loss) for the year)**		**2,338.16**	**1,566.83**
10	**Earnings per equity share**			
	Basic (Rs.) (Face value of ₹ 10 each)	34	7.63	5.11
	Diluted (Rs.) (Face value of ₹ 10 each)	34	7.63	5.11

The accompanying summary of significant accounting policies and notes forms an integral part of the Financial Statements.

As per our attached report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors
of IIFL Wealth Prime Limited

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Place : Mumbai
Date: May 3, 2022

Sanjay Wadhwa
Chief Financial Officer
Date: May 3, 2022

Amit Bhandari
Company Secretary
Membership no. A25871

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
CIN: U65990MH1994PLC080646
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flows from operating activities		
Net profit before taxation	2,962.51	1,923.64
Adjustments for:		
Depreciation & amortisation	202.36	221.02
Provisions for employee benefits	18.30	19.34
Profit on Sale of Investments	(3,164.18)	(3,575.74)
Impairment on Financial Instrument	(144.09)	172.43
Mark to Market on Derivative Financial Instrument	500.41	(295.59)
Mark to Market on Borrowings	724.05	1,142.40
Interest income	(5,094.41)	(6,420.60)
Interest expenses	3,571.80	4,150.01
Loss on sale of fixed assets	-	1.38
Dividend/distribution Income from investments	(66.67)	(62.30)
Gain on Termination of Lease	(1.47)	-
Interest received	5,295.06	7,242.17
Interest paid	(3,279.80)	(3,436.85)
Dividend received	66.67	62.30
Operating profit before working capital changes	**1,590.54**	**1,143.61**
Changes in working Capital :		
(Increase)/ Decrease in Financial/Non-financial Assets (Refer foot note)	2,272.74	803.55
Increase/ (Decrease) in Financial/Non-financial Liabilities (Refer foot note)	(295.64)	(664.57)
Cash generated from operations	**3,567.64**	**1,282.59**
Decrease/(Increase) in Loans	(2,417.78)	998.35
Cash generated from operating activities	**1,149.86**	**2,280.94**
Net income tax (paid) / refunds	(954.26)	(357.83)
Net cash generated from operating activities (A)	**195.60**	**1,923.11**
B. Cash flows from investing activities		
Purchase of investments	(1,11,729.51)	(1,24,771.06)
Sale of investments/Income on Investments	1,11,945.03	1,65,457.19
(Purchase)/sale of Property, plant and equipment (includes intangible assets)-Net	(9.04)	(57.12)
Net cash generated from investing activities (B)	**206.48**	**40,629.01**
C. Cash flows from financing activities		
Dividend Paid	(290.22)	(3,207.68)
Debt Securities and Subordinated Liabilities- taken	21,015.52	15,063.34
Debt Securities and Subordinated Liabilities - repaid	(18,955.70)	(30,874.12)
Borrowings - taken	-	500.00
Borrowings - repaid	(43.36)	(27,958.24)
Net cash (used in)/generated from financing activities (C)	**1,726.24**	**(46,476.70)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**2,128.32**	**(3,924.58)**
Opening Cash & cash equivalents	1,301.29	5,225.87
Closing Cash & cash equivalents	**3,429.61**	**1,301.29**
Reconciliation of Cash & cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Ind AS 7	3,429.61	1,301.29
Add: In Fixed deposits with maturity more than 3 months	-	-
Cash & cash equivalents (Refer Note 3)	3,429.61	1,301.29

The above cash flow statement has been prepared under Indirect method as set out in IndAS 7 prescribed under the Companies (Indian Accounting Standards) Rules 2015 under the Companies Act, 2015.

Note:

Change in Working Capital

(Increase)/ decrease in financial/non-financial assets

(₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Financial assets		
Bank Balance other than cash and cash equivalents	450.26	760.70
Derivative financial instruments	1,017.27	75.81
Receivables		
(I) Trade Receivables	(282.20)	53.90
(II) Other Receivables	239.73	128.03
Other Financial and non-financial assets	862.78	(191.14)
Right to use	(15.09)	(23.74)
(Increase)/ Decrease in Financial/Non-financial Assets	**2,272.74**	**803.55**

(Increase)/ Decrease in Financial/Non-financial liabilities

(₹ in Mn)

Particulars	for the year ended 31 March 2022	for the year ended 31 March 2021
Financial liabilities		
Derivative financial instruments	(801.30)	(264.69)
Trade Payables	663.05	199.98
Finance Lease Obligation	(76.99)	(100.20)
Other financial & non-financial liabilities	(70.77)	(479.43)
Provisions	(9.63)	(20.23)
(Increase)/ Decrease in Financial/Non-financial liabilities	**(295.64)**	**(664.57)**

Additional disclosures pursuant to Ind AS 7

(₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	49,932.66	91,369.98
Cash flows	2,016.46	(43,269.02)
Fair value adjustment	724.05	1,142.40
Interest accrued on borrowings	292.00	689.30
Acquisition	-	-
Closing balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	**52,965.17**	**49,932.66**

The accompanying summary of significant accounting policies and notes forms an integral part of the Financial Statements.

As per our attached report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of IIFL Wealth Prime Limited

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer
Date: May 3, 2022

Amit Bhandari
Company Secretary
Membership no. A25871

Place : Mumbai
Date: May 3, 2022

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
CIN: U65990MH1994PLC080646
STATEMENT OF CHANGES IN EQUITY

A. Equity share capital **(₹ in Mn)**

Particular	2021-22		2020-21	
	Number of Shares	Equity Share Capital	Number of Shares	Equity Share Capital
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	30,54,93,803	3,054.94	30,54,93,803	3,054.94
Change in equity share capital due to prior period error	-	-	-	-
Restated balance at the beginning of the year	-	-	-	-
Changes in equity share capital during the year				
Issue of equity shares	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**30,54,93,803**	**3,054.94**	**30,54,93,803**	**3,054.94**

(₹ in Mn)

	Equity Attributable to Owners of the Company						
	Other Equity						
Particulars	**Securities Premium**	**General Reserve**	**Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934**	**Capital Reserve**	**Capital Redemption Reserve**	**Retained Earnings**	**Total Other Equity**
Balance as at 1st April 2021	11,558.34	1.43	1,432.11	(4.98)	2.30	895.86	13,885.06
Profits for the year	-	-	-	-	-	2,331.39	2,331.39
Other comprehensive income - Actuarial gain (loss) on defined benefit plan (net of tax)	-	-	-	-	-	6.79	6.79
Dividends	-	-	-	-	-	(290.22)	(290.22)
Transfer (to)/from other reserves	-	-	467.64	-	-	(467.64)	0.00
Balance as at 31st March 2022	**11,558.34**	**1.43**	**1,899.75**	**(4.98)**	**2.30**	**2,476.18**	**15,933.02**

STATEMENT OF CHANGES IN EQUITY

(₹ in Mn)

	Equity Attributable to Owners of the Company						
	Other Equity						
Particulars	**Securities Premium**	**General Reserve**	**Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934**	**Capital Reserve**	**Capital Redemption Reserve**	**Retained Earnings**	**Total Other Equity**
Balance as at 1st April 2020	11,558.34	1.43	1,118.74	(4.98)	2.30	2,850.07	15,525.90
Profits for the year	-	-	-	-	-	1,561.88	1,561.88
Other comprehensive income - Actuarial gain (loss) on defined benefit plan (net of tax)	-	-	-	-	-	4.95	4.95
Dividends	-	-	-	-	-	(3,207.67)	(3,207.67)
Transfer (to)/from other reserves	-	-	313.37	-	-	(313.37)	-
Balance as at 31st March 2021	**11,558.34**	**1.43**	**1,432.11**	**(4.98)**	**2.30**	**895.86**	**13,885.06**

The accompanying summary of significant accounting policies and notes forms an integral part of the Financial Statements.

As per our attached report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of the Board of Directors of IIFL Wealth Prime Limited

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer
Date: May 3, 2022

Amit Bhandari
Company Secretary
Membership no. A25871

Place : Mumbai
Date: May 3, 2022

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)

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

Note 1. Corporate Information:

IIFL Wealth Prime Limited (the "Company") is a public limited company incorporated under the Companies Act, 1956 and is a wholly owned subsidiary of IIFL Wealth Management Limited. The Company is a systemically important non-deposit taking Non-Banking Financial Company ("NBFC ND-SI") registered with the Reserve Bank of India (RBI) under section 45-IA of the RBI Act, 1934 having a valid certificate of registration no. B-13.00361 dated March 18, 1998, and is primarily engaged in the financing and investing activities. The Company offers broad suite of financial products that includes loan against securities, capital market / IPO financing, loan against property, etc. catering to the financing needs of corporate and high net worth customers. The Company also acts as wealth manager and provides services relating to financial products distribution by mobilizing funds and assets of various classes of investors including High Net worth Individuals.

The Financial Statements for the year ended March 31, 2022 were authorized for issue by the Board of directors of the Company at its meeting held on May 3, 2022.

Note 2 – Statement of Compliance, Basis of preparation and presentation of financial statements and Significant Accounting Policies

a. Statement of Compliance:

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

Any directions issued by the RBI or other regulators are implemented as and when they become applicable. Further, the Company has complied with all the directions related to Implementation of Indian Accounting Standards prescribed for Non-Banking Financial Companies (NBFCs) in accordance with the RBI notification no. RBI/2019-20/170 DOR NBFC).CC.PD. No.109/22.10.106/2019-20 dated 13 March 2020.

b. **Functional and presentation currency**
The financial statements are presented in Indian Rupees, which is the functional currency of the Company and the currency of the primary economic environment in which the Company operates. Except as otherwise indicated, financial information presented in Indian rupees has been rounded to the nearest millions.

c. Presentation of financial statements
The Company presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 43.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties

d. Use of Estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods.

e. **Business Combinations**

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

f. Significant Accounting Policies

i. Revenue recognition

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

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

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

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

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

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance

obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

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

- **Lending / Investments related Income**

- Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. For credit impaired financial assets, the interest income is calculated by applying the EIR to the amortised cost of the credit impaired financial assets (Gross carrying value less the allowance for expected credit loss). Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.
- Dividend income is accounted in the period in which the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

- **Fees and commission relating to Distribution Services:** Fees on distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

- Other items of income including fees and commissions are accounted as and when the service obligations are completed and right to receive such income arises and it is probable that the economic benefits will flow and the amount of income can be measured reliably.

- **Net gain on Fair value changes**

  Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Company on the balance sheet date is recognized as an unrealized gain / loss. In cases there is a net gain/loss in the aggregate, the same is recognized in "Net gains on fair value changes" under Revenue from operations in the statement of Profit and Loss. Similarly, any realized gain or loss on sale of financial instruments measured at FVTPL is recognized in net gain / loss on fair value changes. Similarly, any differences between the fair values of financial assets classified as fair value through other comprehensive income are disclosed in the OCI. However, net gain / loss on derecognition of financial instruments classified as amortized cost is presented separately under the respective head in the Statement of Profit and Loss.

ii. Goodwill on acquisition

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the company's cash generating units (CGUs) that are expected to be benefited from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to

which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Company.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Company recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods. On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

iii. Property, Plant and Equipment ("PPE")

Measurement at recognition:

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

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

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Company and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

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

Depreciation:

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

Freehold land is not depreciated. Leasehold improvements are amortized over the period of lease. Individual assets / group of similar assets costing up to Rs. 5,000 has been depreciated in full in the year of purchase.

Estimated useful life of the assets is as under:

Class of assets	Estimated Useful Life (in years) as per Companies Act, 2013	Estimated Useful Life (in years) as per Management
Computers	3	3
Electrical Equipment	5	5
Office equipment	5	5
Furniture and fixtures*	10	5 or less
Air conditioners	5	5
Leasehold Improvements		straight-line basis over the period of lease

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

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

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

iv. Other Intangible assets and Amortization

Measurement at recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

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

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3-5
Customer Relationships	20

Derecognition:

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

v. Impairment of Assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

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

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

vi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when Company becomes party to the contractual provisions of the instruments.

- **Date of recognition and initial measurement**
  Financial assets and liabilities are recognized in the Company's Balance Sheet when the Company becomes a party to the contractual provisions of the instrument. All financial instruments are recognized initially at fair value. However, in the case of financial instruments not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial instruments are added to the fair value. Purchases or sales of financial instruments that require delivery of assets / liabilities within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset / liabilities.

- **Initial recognition, classification and subsequent measurement of Financial Assets**

  Financial assets are classified into one of the three categories for measurement and income recognition:

  -Amortized Cost (AC)
  -Fair value through other comprehensive income (FVOCI)

-Fair value through profit and loss (FVTPL)

Classification of financial assets is based on the assessment of business model and contractual cash flow test.

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
- The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to Cash and Bank balances, Trade receivables, Loans and Other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

ii. Financial assets measured at FVTOCI:

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

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

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

Derecognition:
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:
- The contractual rights to cash flows from the financial asset expires;
- The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Company neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

Where the company has transferred an asset, the company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where

the company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the company has not retained control of the financial asset. Where the company retains the control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset

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

Impairment of financial assets:

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

The expected credit loss is a product of Exposure at Default (EAD), Probability of Default (PD) and Loss given default (LGD). The Company has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on their risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset.

The company categorizes financial assets at the reporting date into stages based on the days past due (DPD) status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

- **Probability of Default (PD):** It is an estimate of the likelihood of default over a given time horizon. In order to estimate the PDs, studies on defaults available in public domain and experience of the Company have been taken into account.

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

- The Company measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the

financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

- **Loss Given Default (LGD):** LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realization of any security.

Based on the above, the Company categorises its loans into Stage 1, Stage 2 and Stage 3 as under:
Stage 1: When loans are first recognised, the Company recognises an allowance based on 12 months' expected credit loss.

Stage 2: When a loan has shown significant increase in credit risk since origination, the Company records an allowance for the life time expected credit loss.

Stage 3: When a loan is credit impaired, the Company records an allowance for the life time expected credit loss.

- **Credit – impaired Financial Assets**

A financial asset is 'credit-impaired' when one or more events, that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

• Significant financial difficulty of the borrower or issuer;

• A breach of contract such as a default or past due event;

• The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

• The disappearance of an active market for a security because of financial difficulties; or

• The purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event, instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments which are financial assets measured at amortised cost or FVTOCI, are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Company considers factors, such as bond yields, credit ratings and the ability of the borrower to raise funding.

A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that, as a result of granting the concession, the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets, where concessions are contemplated but not granted, the asset is deemed credit-impaired when there is observable evidence of credit-impairment, including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop, if amounts are overdue for 90 days or more

- **Significant Increase in Credit Risk**

The Company monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant

increase in credit risk, since initial recognition. If there has been a significant increase in credit risk the Company will measure the loss allowance based on lifetime rather than 12-month ECL. The Company's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Company monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to impairment for significant increase in credit risk. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable, and supportable, including historical experience and forward-looking information, that is available without undue cost or effort, based on the Company's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the probability of default (PD) will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

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

Subsequent measurement:
For subsequent measurement, the Company classifies a financial asset in accordance with the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.
Based on the above criteria, the Company classifies its financial assets into the following categories:

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

- **Initial measurement, classification and subsequent measurement of Financial Liabilities**

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

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

Subsequent measurement:

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

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

- **Reclassification of Financial Assets and Financial Liabilities**
  Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets.

  Reclassifications are expected to be very infrequent. Such changes must be determined by the company's senior management as a result of external or internal changes and must be significant to the company's operations and demonstrable to external parties.

  Further re- classification is not allowed in following cases;
  -Investments in equity instruments irrevocably designated as at FVOCI cannot be reclassified.
  -Reclassification of financial liabilities

- **Offsetting of Financial Instruments**
  Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Write Off**
  Loans and Debt Securities are written off when the company has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Company determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts, subject to the write-off. A write-off constitutes a derecognition event. The Company may apply enforcement activities to the financial assets written off. Recoveries resulting from the Company's enforcement activities will result in impairment gains

vii. Derivative financial instruments

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

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

viii. Fair Value Measurement

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

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

Fair value hierarchy
Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

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

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

Level 3 — If one or more of the significant inputs is not based on observable market data, the instrument is included in level

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

ix. **Measurement of foreign currency items at reporting date**

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at the rates of exchange on the reporting date.
Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Nonmonetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

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

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

Current tax:

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

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961. Deferred tax liabilities are generally recognized for all taxable temporary differences. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences that arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

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

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

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

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

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

xi. Provisions and Contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in

respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

xii. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and highly liquid investments, which are subject to an insignificant risk of changes in value.

xiii. Employee Benefits

Short Term Employee Benefits:

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

Defined contribution plans:

(I) Provident Fund

Retirement benefit in the form of provident fund is defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to provident fund scheme as expenditure, when an employee renders the related service.

Defined benefit plans

(II) Gratuity

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

Recognition and measurement of defined contribution plans: The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

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

The Company has provided for "Compensated Absences" on the basis of actuarial valuation.

Recognition and measurement of defined benefit plans:

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

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

(III) Share Based Payments

The stock options granted to employees by the holding company's (i.e. IIFL Wealth Management Limited) Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. The cost incurred by the holding company, in respect of options granted to employees of the Company, is being recovered by holding company and it is charged to the Statement of Profit and Loss of the Company over the period of vesting.

xiv. Lease accounting

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

As a lessee

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

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

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

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

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

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

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

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

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

As a lessor

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

xv. Borrowing Cost

Borrowing cost includes interest, amortization of transaction costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get

ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

xvi. Other Income & Expenses

All Other income and expense are recognized in the period they occur

xvii. Segment Reporting

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

xviii. Earnings Per Share:

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

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

xix. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xx. Events after the reporting period

Events after the reporting period are those events, both favorable and unfavorable that occur between end of the reporting period and the date on which the financial statements are approved for issue.

Adjusting Events

Events which provide further evidence of conditions that existed at the end of the reporting period are adjusting events. Financials have been adjusted for those events.

Non-adjusting Events

Events which are of indicative of conditions that arise after the end of the reporting period are non-adjusting events. Disclosure of the nature of event and estimate of its financial effect have been made in the financial statements

xxi. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical accounting estimates and assumptions

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

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

- **- Defined Benefit Obligation**
  The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

- **Fair value measurement of Financial Instruments**
  When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

- **Expected Credit Loss**
  The provision for expected credit loss involves estimating the probability of default and loss given default based on the past experience and other factors.

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

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

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

Note 3. Cash and Cash Equivalents **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents		
Cash on hand	0.11	0.10
Balance with banks		
-In current accounts	2,049.92	801.24
Collateralized Borrowing and Lending Obligation	1,379.58	499.95
Cash and cash equivalents (As per Ind AS 7 Statement of Cashflows)	**3,429.61**	**1,301.29**

Note 4. Bank Balance other than Cash and Cash equivalents **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Other Bank Balances		
In Earmarked Accounts	-	5.27
In Deposit accounts (with original maturity of more than 3 months)	-	444.99
Total	**-**	**450.26**

There are no lien marked fixed depsoits against derivative transactions.

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

Note 5. Derivative Financial Instruments (Refer Note 41 and 49.3)

(₹ in Mn)

Part I	As at March 31, 2022			As at March 31, 2021		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
(i)Interest rate derivatives						
Interest rate swaps	-	-	-	-	-	-
Subtotal(i)	**-**	**-**	**-**	**-**	**-**	**-**
(ii)Equity linked derivatives (Nifty Linked)						
Option premium paid	126.02	0.30	-	4,904.08	1,492.58	-
Option premium received	259.94	-	1.19	2,678.91	-	47.99
Derivative component of debt securities	-	0.99	1,404.51	-	26.39	2,159.01
Subtotal(ii)	**385.96**	**1.29**	**1,405.70**	**7,582.99**	**1,518.97**	**2,207.00**
Total Derivative Financial Instruments	**385.96**	**1.29**	**1,405.70**	**7,582.99**	**1,518.97**	**2,207.00**

(₹ in Mn)

Part II	As at March 31, 2022			As at March 31, 2021		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i) Fair value hedging	-	-	-	-	-	-
(ii) Cash flow hedging	-	-	-	-	-	-
(iii) Net investment hedging	-	-	-	-	-	-
(iv) Undesignated derivatives	385.96	1.29	1,405.70	7,582.99	1,518.97	2,207.00
Total Derivative Financial Instruments (i)+ (ii)+(iii)+(iv)	**385.96**	**1.29**	**1,405.70**	**7,582.99**	**1,518.97**	**2,207.00**

Note 6. Receivables (Refer Note 41) **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Trade receivables		
Receivables considered good - Unsecured	894.79	612.80
Total (i)- Gross	**894.79**	**612.80**
Less: Impairment loss allowance	(2.28)	(2.29)
Total (i)- Net	**892.51**	**610.51**
(ii) Other receivables		
Receivables considered good - Unsecured	130.53	370.26
Total (ii)- Gross	**130.53**	**370.26**
Less: Impairment loss allowance	-	-
Total (ii)- Net	**130.53**	**370.26**

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

Note 6.1. Receivables ageing schedule as at 31st March, 2022 **(₹ in Mn)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	800.63	153.30	53.02	18.37	-	1,025.32
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Less: Impairement loss allowance	-	(0.26)	(2.01)	(0.01)	-	(2.28)
Total	**800.63**	**153.04**	**51.01**	**18.36**	**-**	**1,023.04**

Note 6.1. Receivables ageing schedule as at 31st March, 2021 **(₹ in Mn)**

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	823.03	104.53	50.50	5.00	-	983.06
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	(0.83)	(0.31)	(1.15)	-	(2.29)
Total	**823.03**	**103.70**	**50.19**	**3.85**	**-**	**980.77**

Notes:

1. No trade or other receivables are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at 31st March 2022 and 31st March 2021.

2. There are no credit impaired receivables as at 31st March 2022 and 31st March 2021.

3. Other receivables include receivables on sale of Investments aggregating to ₹ 141.29 million (P.Y ₹ 259.12 million)

4. No trade or other receivables are interest bearing.

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

Note 7. Loans (Refer Note 41)

(₹ in Mn)

Loans	As at March 31, 2022						As at March 31, 2021					
		At Fair value						At Fair value				
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total
(A)												
(i) Loan repayable on demand *	39,355.42	-	-	-	-	39,355.42	37,030.08	-	-	-	-	37,030.08
(ii) Others-Staff Loan	3.27	-	-	-	-	3.27	2.40	-	-	-	-	2.40
Total (A) -Gross	**39,358.69**	**-**	**-**	**-**	**-**	**39,358.69**	**37,032.47**	**-**	**-**	**-**	**-**	**37,032.47**
Less:Impairment loss allowance	(193.86)	-	-	-	-	(193.86)	(338.16)	-	-	-	-	(338.16)
Total (A) - Net	**39,164.83**	**-**	**-**	**-**	**-**	**39,164.83**	**36,694.31**	**-**	**-**	**-**	**-**	**36,694.31**
(B)												
(i) Secured by tangible assets (Refer foot note)	37,614.95	-	-	-	-	37,614.95	36,052.40	-	-	-	-	36,052.40
(ii) Unsecured	1,743.75	-	-	-	-	1,743.75	980.07	-	-	-	-	980.07
Total (B)-Gross	**39,358.69**	**-**	**-**	**-**	**-**	**39,358.69**	**37,032.47**	**-**	**-**	**-**	**-**	**37,032.47**
Less:Impairment loss allowance	(193.86)	**-**	**-**	**-**	-	(193.86)	(338.16)	**-**	**-**	**-**	-	(338.16)
Total (B) - Net	**39,164.83**	**-**	**-**	**-**	**-**	**39,164.83**	**36,694.31**	**-**	**-**	**-**	**-**	**36,694.31**
(C)												
(I) Loans in India	39,358.69	-	-	-	-	39,358.69	37,032.47	-	-	-	-	37,032.47
Less: Impairment loss allowance	(193.86)					(193.86)	(338.16)					(338.16)
Total(C) (I)-Net	**39,164.83**	**-**	**-**	**-**	**-**	**39,164.83**	**36,694.31**				**-**	**36,694.31**
(II)Loans outside India	-				-	-	-				-	-
Less: Impairment loss allowance	-				-	-	-				-	-
Total (C) (II)- Net	-	-	-	-	-	-	-				-	-
Total C(I) and C(II)	**39,164.83**	**-**	**-**	**-**	**-**	**39,164.83**	**36,694.31**				**-**	**36,694.31**

Details of loans in the nature of loans to Promoters, Directors, KMPs & related parties, which are repayable on demand:

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans or advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans or advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	17.40	0.04%	-	0.00%
Key Managerial Persons (KMPs)	-	0.00%	-	0.00%
Other related parties	-	0.00%	42.37	0.12%
	17.40		**42.37**	

The product of the Company is to grant loans which are repayable on demand anytime during the sanction period but all the terms including interest and term of repayment are stated in sanction letter.

Foot note:
Secured loan & Other Credit Facilities given to customer are secured by :-
a) Pledge of Shares / Bonds / Mutual Fund & AIF Units
b) Equitable/Registered Mortgage on Property
c) Personal Guarantee
* Includes Loan to related parties- Refer Note 40

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

Note 8. Investments (Refer Note 41)

(₹ in Mn)

Investments	As at March 31, 2022							As at March 31, 2021						
		At Fair value							At Fair value					
	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Others	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Others	Total
	1	2	3	4	5=2+3+4	6	7=1+5+6	1	2	3	4	5=2+3+4	6	7=1+5+6
(A)														
Mutual funds	-	-	3,884.58	-	3,884.58	-	3,884.58	-	-	1,228.43	-	1,228.43	-	1,228.43
Government securities	-	-	636.57	-	636.57	-	636.57	-	-	649.00	-	649.00	-	649.00
Debt securities	-	-	9,416.78	-	9,416.78	-	9,416.78	-	-	12,621.48	-	12,621.48	-	12,621.48
Equity instruments	-	-	-	-	-	-	-	-	-	249.90	-	249.90	-	249.90
Subsidiaries	2,957.76	-	-	-	-	-	2,957.76	2,957.76	-	-	-	-	-	2,957.76
Alternate investment funds	-	-	10,894.19	-	10,894.19	-	10,894.19	-	-	6,909.60	-	6,909.60	-	6,909.60
Others	-	-	34.01	-	34.01	-	34.01	-	-	368.16	-	368.16	-	368.16
Total (A)	**2,957.76**	**-**	**24,866.13**	**-**	**24,866.13**	**-**	**27,823.89**	**2,957.76**	**-**	**22,026.57**	**-**	**22,026.57**	**-**	**24,984.33**
(B)														
i) Investments outside India			-		-		-			-		-		-
ii) Investments in India	2,957.76		24,866.13		24,866.13		27,823.89	2,957.76		22,026.57		22,026.57		24,984.33
Total (B)	**2,957.76**		**24,866.13**		**24,866.13**	**-**	**27,823.89**	**2,957.76**		**22,026.57**		**22,026.57**		**24,984.33**
(C)					-	-	-					-		-
Less: Allowance for impairment loss	-	-	-	-	-		-	-	-	-	-	-		-
					-		-					-		-
Total- Net (D) = A-C	**2,957.76**	**-**	**24,866.13**	**-**	**24,866.13**	**-**	**27,823.89**	**2,957.76**	**-**	**22,026.57**	**-**	**22,026.57**	**-**	**24,984.33**

Note:
Of the above Investments, ₹ 6,723.58 millions (P.Y ₹ 8,309.69 millions)are kept as collateral against borrowings.

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

Note 8. Investments (Refer Note 41)

		As at March 31, 2022			As at March 31, 2021	
Name of Investment	**Face Value**	**No. of Units**	**Total Amount (₹ in Mn)**	**Face Value**	**No. of Units**	**Total Amount (₹ in Mn)**
Investment in Mutual Funds include :						
ADITYA BIRLA SL CREDIT RISK DIRECT-GROWTH- Segregated Portfolio 1	10.00	35,91,505.00	0.61	10.00	35,91,505.00	1.49
ADITYA BIRLA SL MEDIUM TERM DIRECT-GROWTH- Segregated Portfolio 1	10.00	31,62,822.01	1.80	10.00	31,62,822.01	4.41
AXIS MUTUAL FUND AXIS TECHNOLOGY ETF FUND	-	-	-	100.00	1,94,160.00	50.19
DSP FMP SERIES 241-36M DIRECT-GROWTH	10.00	3,28,681.91	1,000.17	-	-	-
HDFC MUTUAL FUND FMP 3360D MAR2014(1)SR 30 REG GROWTH 06JU23	-	-	-	10.00	22,50,000.00	37.69
ICICI PRUDENTIAL MUTUAL FUND FMP SR 82-1136D PL P CUM 30AP21	-	-	-	10.00	2,69,865.00	3.41
IIFL LIQUID FUND - REGULAR PLAN - GROWTH	1,000.00	8.08	0.01	1,000.00	8.08	0.01
IIFL DYNAMIC BOND FUND DIRECT PLAN - GROWTH	10.00	57,36,551.00	108.20	10.00	2,00,36,551.53	352.04
KOTAK MAHINDRA MUTUAL FUND CREDIT RISK FUND DIR GROWTH ENED	10.00	58,110.01	250.05	-	-	-
KOTAK MAHINDRA MUTUAL FUND MEDIUM TERM FD DIR GROWTH OP	10.00	7,22,637.87	1,000.26	-	-	-
SBI Liquid Fund - REGULAR PLAN -Growth	-	-	-	1,000.00	90,000.00	288.28
SBI SAVINGS-GROWTH	-	-	-	10.00	40,67,953.43	139.11
SBI LIQUID DIRECT-GROWTH	1,000.00	5,000.00	16.55	1,000.00	1,09,200.58	351.80
HDFC FIXED MATURITY PLAN - 1265 DAYS - OCTOBER 2018 (1) - DIRECT PLAN - GROWTH	10.00	5,00,000.00	6.59	-	-	-
Sundaram Liquid Fund (Formerly Known As Principal Cash Management Fund	1,000.00	5,32,294.13	1,000.22	-	-	-
Mirae Asset Cash Management Fund - Direct Plan Growth ISIN INF769K01CM1	1,000.00	2,22,558.65	500.12	-	-	-
			3,884.58			**1,228.43**
Investment in Government Securities include :						
7.32% GOVERNMENT OF INDIA FVRS100 28JAN2024	100.00	10,00,000.00	105.30	100.00	10,00,000.00	107.48
7.35% GOVT. STOCK 2024	100.00	50,00,000.00	531.27	100.00	50,00,000.00	541.52
			636.57			**649.00**
Investment in Debt Securities include :						
0.00% HDB FINANCIAL SERVICES LIMITED SR-A/0/119 NCD 08JU21 FVRS10LAC	-	-	-	10,00,000.00	20.00	25.62
0.00% INDIA GRID TRUST 4-JAN-23	-	-	-	10,00,000.00	10.00	11.85
0.00% TATA CAPITAL HOUSING FINANCE 24-JAN-24	-	-	-	10,00,000.00	3.00	3.04
10.50% INDUSIND BANK LIMITED SERIES III-2019 NCD PERPEUAL FVRS10LAC	10,00,000.00	146.00	151.73	10,00,000.00	261.00	257.62
10.99% UNION BANK OF INDIA SR-III10.99 BDPERPETUALFVRS10LACLOAUPTO04AG16	-	-	-	10,00,000.00	42.00	45.53
11% RAJDARBAR PSORIASIS RESEARCH CENTRE PRIVATE LIMITED 11 NCD 01FB24 FVRS10LAC	-	-	-	10,00,000.00	250.00	256.90
6.6861% MINDSPACE BUSINESS PARK REIT 17-MAY-24	10,00,000.00	50.00	50.20	10,00,000.00	50.00	50.20
7.04% HUDCO TAX FREE BOND 10 YRS TR2IA ANNUAL	-	-	-	1,000.00	1,000.00	1.13
7.04% INDIAN RAILWAY FINANCE CORPORATION LIMITED SR-106 7.04 BD 03MR26 FVRS10LACLOAUPTO 05AP16	-	-	-	10,00,000.00	13.00	14.87
7.18% REC LTD TAX FREE BOND 20 YRS SR3A ANNUAL	1,000.00	458.00	0.58	1,000.00	229.00	0.30
7.35%/7.64% IRFC 22-MAR-2031	-	-	-	1,000.00	850.00	1.06
7.39/7.64 HUDCO 8-FEB-2031	-	-	-	1,000.00	500.00	0.61
8.18% NHPC LTD TAX FREE BOND 10 YRS TR-I SR1-A ANNUAL	-	-	-	1,000.00	32,210.00	37.55
8.2/8.35 HOUSING AND URBAN DEVELOPMENT CORP. LTD. 8.2/8.35 LOA 05MR27 FVRS1000	-	-	-	1,000.00	4,100.00	4.86
8.23% IRFC 10YRS SR1A 18022024	-	-	-	1,000.00	19,978.00	23.44
8.30% NATIONAL HIGHWAYS AUTHORITY OF INDIA 8.3 BD 25JN27 FVRS1000_N2	-	-	-	1,000.00	6,171.00	7.61
8.35% INDIAN RAILWAY FINANCE CORPORATION LIMITED SR- 89 OP-I 8.35 LOA 21NV23 FVRS10LAC	-	-	-	10,00,000.00	1.00	1.17
8.41% INDIA INFRASTRUCTURE FINANCE COMPANY LIMITED TRCH-II SR-1A 8.41 LOA 22JN24 FVRS1000	-	-	-	1,000.00	5,000.00	5.56
8.41% NTPC LTD TAX FREE BOND 10 YRS SR1A ANNUAL_16DC23	1,000.00	1,000.00	1.10	1,000.00	37,998.00	42.44
8.50% / 8.75% NHAI BOND 05-FEB-29 (CORPORATE)	1,000.00	5,000.00	6.09	1,000.00	25,000.00	31.63
8.50% BANK OF BARODA SR XIV 8.50 BD PERPETUAL FVRS10LAC	10,00,000.00	15.00	15.71	10,00,000.00	25.00	25.71
8.50% SBI 22-NOV-24 PERP	10,00,000.00	169.00	178.34	10,00,000.00	393.00	411.43
8.70% BANK OF BARODA SERIES X NCD PERPATUAL FVRS10LAC	10,00,000.00	184.00	195.44	10,00,000.00	270.00	279.36

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

Note 8. Investments (Refer Note 41)

		As at March 31, 2022			As at March 31, 2021	
Name of Investment	**Face Value**	**No. of Units**	**Total Amount (₹ in Mn)**	**Face Value**	**No. of Units**	**Total Amount (₹ in Mn)**
8.75% AXIS BANK LIMITED SR-28 NCD PERPETUAL FVRS10LAC	-	-	-	10,00,000.00	370.00	398.57
8.75% SBI SERIES I 8.75 BD PERPETUAL FVRS10LAC	10,00,000.00	130.00	140.27	10,00,000.00	133.00	142.85
8.85% HDFC BANK BASEL III PERPETUAL BONDS SERIES 1/2017-18	-	-	-	10,00,000.00	15.00	16.51
8.90% RELIANCE HOME FINANCE LTD SR-I CAT III & IV 3YRS FV RS 1000	-	-	-	1,000.00	10.00	0.00
9.08% UNION BANK OF INDIA SR-XXIV BD PERPETUAL FVRS10LAC	-	-	-	10,00,000.00	1,094.00	1,197.56
9.37% STATE BANK OF INDIA SERIES II BD PERPETUAL FVRS10LAC	-	-	-	10,00,000.00	30.00	32.09
9.45% STATE BANK OF INDIA NCD FV10LAC 22MAR2030	-	-	-	10,00,000.00	99.00	103.29
9.56% STATE BANK OF INDIA SERIES 1 NCD PERPETUAL FVRS10LAC	-	-	-	10,00,000.00	40.00	43.13
9.90% ICICI BANK LIMITED SR DDE18AT 9.90 BD PERPETUAL FVRS10LAC	-	-	-	10,00,000.00	1.00	1.09
BANK OF BARODA SRIV10.49NCDPERPETUALFVRS10LACLOAUPTO29MR17	-	-	-	10,00,000.00	97.00	99.13
AXIS FINANCE LIMITED SR 02/2020-21 BR NCD 05JU23 FVRS10LAC	10,00,000.00	7.00	8.07	-	-	-
BANK OF BARODA SR-IX 8.65 BD PERPETUAL FVRS10LAC	10,00,000.00	39.00	41.61	10,00,000.00	110.00	116.88
BANK OF BARODA SR-VII 9.14 BD PERPETUAL FVRS10LAC	-	-	-	10,00,000.00	15.00	15.24
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED (EPDPL) - EMBASSY MLD SERIES - I - 28APRIL23	-	-	-	10,00,000.00	1,500.00	1,500.45
EMBASSY PROPERTY DEVELOPMENTS PRIVATE LIMITED BR NCD 02MR30 FVRS10LAC - SERIES 2	10,00,000.00	193.00	159.28	10,00,000.00	52.00	52.28
HDB FINANCIAL SERVICES LIMITED SR 2020 A/0(ML)/4 BR NCD 09MY23 FVRS10LAC	-	-	-	10,00,000.00	14.00	15.24
ICICI BANK LIMITED SR- DMR17AT 9.2 BD PERPETUAL FVRS10LAC	-	-	-	10,00,000.00	35.00	35.81
ICICI BANK LIMITED SR-DMR18AT 9.15 BD PERPETUAL FVRS10LAC	-	-	-	10,00,000.00	50.00	54.82
ICICI BANK LIMITED SR-DOT17AT 8.55 BD PERPETUAL FVRS10LAC	10,00,000.00	93.00	97.98	10,00,000.00	148.00	156.04
IIFL HOME FINANCE LIMITED MLD-2028 SERIES C3 FVRS10LAC	-	-	-	10,00,000.00	140.00	173.03
IIFL HOME FINANCE LIMITED SERIES C12 BR NCD 25AP24 FVRS10LAC	-	-	-	10,00,000.00	78.00	92.05
MINDSPACE BUSINESS PARKS REIT- MLD SERIES 2	10,00,000.00	50.00	55.27	10,00,000.00	650.00	655.14
PRIUS COMMERCIAL PROJECTS PRIVATE LIMITED 12 NCD 02MR36 FVRS1000	-	-	-	1,000.00	6,33,400.00	633.40
PRIUS COMMERCIAL PROJECTS PRIVATE LIMITED SR 2 NCD 02MR41 FVRS1000	-	-	-	1,000.00	8,81,489.00	70.60
PUNJAB NATIONAL BANK SR-IX9.21BDPERPETUALFVRS10LACLOAUPTO27AP17	-	-	-	10,00,000.00	1.00	1.01
RAJDARBAR NINE VENTURES PRIVATE LIMITED 11 NCD 18DC23 FVRS10LAC	-	-	-	10,00,000.00	1,350.00	1,375.99
REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR A NCD 30SP22 FVRS10LAC	-	-	-	10,00,000.00	63.00	31.74
REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR. 1 NCD 30SP22 FVRS10LAC	10,00,000.00	26.00	26.43	10,00,000.00	1,626.00	1,629.40
REDDY VEERANNA INVESTMENTS PRIVATE LIMITED SR-A NCD 30SP22 FVRS10LAC	-	-	-	10,00,000.00	105.00	60.33
RELIANCE CAPITAL LIMITED SR-B/359A TYPE III BR NCD 21OT19 FVRS1LAC	1,00,000.00	239.00	8.92	1,00,000.00	239.00	8.92
RELIANCE CAPITAL LIMITED SR-B/359A TYPE IV BR NCD 24OT19 FVRS1LAC	1,00,000.00	704.00	26.25	1,00,000.00	704.00	26.25
SAMASTA MICROFINANCE LIMITED SR-EC975-191021 NCD 19OCT21 FVRS1LAC	1,00,000.00	267.00	288.28	1,00,000.00	69.00	8.94
STATE BANK OF INDIA SR-1 9 BD PERPETUAL FVRS10LAC	-	-	-	10,00,000.00	2.00	2.12
STATE BANK OF INDIA SR-IV 8.15 BD PERPETUAL FVRS10LAC	-	-	-	10,00,000.00	610.00	650.24
VIDYA TRUST 2021 SERIES II SERIES II PTC 26MAR21 (THINK & LEARN PVT LTD PTC 9.55% IRR 15MAR2022)	-	-	-	10,000.00	1,67,770.00	1,681.87
TATA CAPITAL FINANCIAL SERVICES LIMITED TR A 2018-19 TR III BR NCD 14AP22 FVRS10LAC	10,00,000.00	20.00	25.88	-	-	-
0% BAJAJ FINANCE LIMITED NCD 05AP22 FVRS10LAC	10,00,000.00	23.00	30.87	-	-	-
0.00% LONE FURROW 26-DEC-24	10,00,000.00	1,200.00	1,241.76	-	-	-
0.00% SUNDARAM FINANCE LIMITED SR-R-6 NCD 10JU22 FVRS10LAC	10,00,000.00	16.00	15.87	-	-	-
8.01/ 8.26 REC 24-SEP-23 (CORPORATE)	1,000.00	1,000.00	1.08	-	-	-
7.39% HUDCO TAX FREE BOND 15 YRS TR2IIA ANNUAL	1,000.00	13,090.00	15.62	-	-	-
7.51/8.01 HOUSING AND URBAN DEVELOPMENT CORP. LTD. 7.51/8.01 LOA 16FB28 FVRS1000_N5	1,000.00	20,000.00	22.95	-	-	-
7.25% IRFC LTD TAX FREE BOND 20 YRS SR3A ANNUAL	1,000.00	1,798.00	2.29	-	-	-
7.28% IRFC LTD TAX FREE BOND 15 YRS SR2A ANNUAL	1,000.00	6,000.00	7.26	-	-	-
7.28/7.53% IRFC 21-DEC-2030 (CORPORATE)	1,000.00	396.00	0.48	-	-	-
7.35% / 7.64% NABARD TAX FREE 23-MAR-2031 (CORPORATE)	1,000.00	13,000.00	15.39	-	-	-
7.37% NTPC LTD TAX FREE BOND 20 YRS SR3A ANNUAL	1,000.00	1,234.00	1.59	-	-	-
STATE BANK OF INDIA SR II 7.73 BD PERPETUAL FVRS10LAC	10,00,000.00	20.00	20.50	-	-	-

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

Note 8. Investments (Refer Note 41)

		As at March 31, 2022			As at March 31, 2021	
Name of Investment	**Face Value**	**No. of Units**	**Total Amount**	**Face Value**	**No. of Units**	**Total Amount**
			(₹ in Mn)			**(₹ in Mn)**
NATIONAL HIGHWAYS INFRA TRUST NATIONAL HIGHWAYS INFRA TRUST	100.00	27,00,000.00	313.47	-	-	-
8.40/8.65% IRFC 15YRS SR2B 18022029 CORPORATE	1,000.00	360.00	0.46	-	-	-
8.48% / 8.73% IIFCL BOND 22-JAN-29 (CORPORATE)	1,000.00	600.00	0.74	-	-	-
7.35% NHAI LTD TAX FREE BOND 15 YRS SR2A ANNUAL	1,000.00	27,853.00	33.79	-	-	-
8.76% NATIONAL HOUSING BANK TRCH-I SR-3A 8.76 LOA 13JN34 FVRS5000	5,000.00	300.00	2.05	-	-	-
8.55% IIFCL TRANCHE III SERIES 2A 15YRS	1,000.00	1,000.00	1.22	-	-	-
7.95% BANK OF BARODA SR XVII 7.95 BD PERPETUAL FVRS1CR	1,00,00,000.00	1.00	10.32	-	-	-
8.25% BOB 17-JULY-25 PERP	10,00,000.00	1.00	1.06	-	-	-
AXIS FINANCE LIMITED SR 02 19 20 OPT A NCD 03AG22 FVRS10LAC	10,00,000.00	14.00	17.47	-	-	-
CHAYADEEP PROPERTIES PRIVATE LIMITED SR-1 NCD 27FB25 FVRS10LAC	10,00,000.00	1,000.00	1,008.77	-	-	-
8.35% TATA CAPITAL FINANCIAL SERVICES LIMITED 3 YEARS CORPORATE	1,000.00	1,000.00	1.05	-	-	-
8.90% RELIANCE HOME FINANCE LTD SR-I CAT III & IV 3YRS FV RS 1000	1,000.00	10.00	0.00	-	-	-
7.72% STATE BANK OF INDIA SR II 7.72 BD PERPETUAL FVRS1CR	1,00,00,000.00	7.00	72.83	-	-	-
7.43% REC LTD TAX FREE BOND 20 YRS SR3B ANNUAL	1,000.00	429.00	0.57	-	-	-
9.90% ICICI BANK LIMITED SR DDE18AT 9.90 BD PERPETUAL FVRS10LAC	10,00,000.00	2.00	2.18	-	-	-
8.50% CANARA BANK PERPETUAL FVRS10LAC	10,00,000.00	1.00	1.02	-	-	-
10% ZUARI GLOBAL LTD 29/06/2021 FV 10 LAKHS	10,00,000.00	468.00	479.67	-	-	-
10% ZUARI INVESTMENTS LIMITED 10 LOA 29JU24 FVRS10LAC	10,00,000.00	400.00	409.97	-	-	-
6.75%PIRAMAL CAPITAL & HOUSING FINANCE LIMITED 26SP31 FVRS1000	1,000.00	17,59,003.00	1,422.28	-	-	-
8.16% IIFCL TRANCHE III SERIES 1A 10YRS	1,000.00	10,000.00	10.77	-	-	-
CANARA BANK SR II TR II 8.05 LOA PERPETUAL FVRS1CR	1,00,00,000.00	2.00	20.45	-	-	-
HDB FINANCIAL SERVICES LIMITED SR A0(ZC)163 NCD 26AP24 FVRS10LAC	10,00,000.00	71.00	74.81	-	-	-
INDIA INFRASTRUCTURE TRUST INDIA INFRASTRUCTURE TRUST /INVIT	100.00	1,34,00,000.00	1,313.20	-	-	-
L&T INFRA DEBT FUND LIMITED SR E-FY 2019-20	10,00,000.00	5.00	6.15	-	-	-
SHRIRAM TRANSPORT FINANCE COMPANY LIMITED SR 03 BR NCD 18NV23 FVRS10LAC	10,00,000.00	3.00	3.31	-	-	-
VIDYA TRUST 2021 SERIES V	10,000.00	1,06,821.00	1,073.92	-	-	-
VIDYA TRUST 2021 SERIES IV	10,000.00	26,114.00	263.41	-	-	-
CCDs of Digital Succession Solutions Private Limited,	100.00	1,87,500.00	18.75	-	-	-
			9,416.78			**12,621.48**
Investment in Equity Instrument include :						
FINEWORTHY SOFTWARE SOLUTIONS LIMITED	-	-	-	10.00	4,79,904.00	109.90
PRIUS COMMERCIAL PROJECTS PRIVATE LIMITED EQ NEW FV RS. 10/-	-	-	-	10.00	1,40,00,000.00	140.00
			-			**249.90**
Investment in Subsidiaries include						
IIFL Wealth Capital Markets Limited	10.00	5,23,12,000.00	2,957.76	10.00	5,23,12,000.00	2,957.76
			2,957.76			**2,957.76**
Investment in Alternate investment funds include :						
ABAKKUS EMERGING OPPORTUNITIES FUND - 1 - CLASS E	1,000.00	10,000.00	29.08	1,000.00	10,000.00	19.05
ABAKKUS GROWTH FUND - 1 - CLASS E	1,000.00	10,000.00	22.48	1,000.00	10,000.00	16.44
BLUME VENTURES FUND	10,000.00	1.79	0.07	10,000.00	1.79	0.06
Blume Ventures (Opportunities) Fund IIA	100.00	15.52	0.00	100.00	2,99,757.11	55.64
HIGH CONVICTION FUND - SERIES 1 - CLASS S	-	-	-	10.00	25,00,000.00	31.67
IA ALL CAP FUND - CLASS S	10.00	1,03,56,188.09	129.34	10.00	1,03,56,188.09	104.54
IA BLENDED FUND - SERIES 2 - CLASS A	-	-	-	10.00	1,43,68,578.45	121.51
IA BLENDED FUND - SERIES 2 - CLASS S	-	-	-	10.00	50,96,412.67	42.99
IA DIVERSIFIED FUND - CLASS S2	-	-	-	10.00	93,70,981.20	110.35

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

Note 8. Investments (Refer Note 41)

		As at March 31, 2022			As at March 31, 2021	
Name of Investment	**Face Value**	**No. of Units**	**Total Amount (₹ in Mn)**	**Face Value**	**No. of Units**	**Total Amount (₹ in Mn)**
IA OPPORTUNITIES FUND - SERIES 1 - CLASS S1	10.00	30,53,032.26	52.94	10.00	29,90,919.72	43.81
IA OPPORTUNITIES FUND - SERIES 1 - CLASS S2	10.00	15,08,481.70	25.79	10.00	10,15,710.31	14.27
IA OPPORTUNITIES FUND - SERIES 1 - CLASS S5	-	-	-	10.00	3,11,276.14	8.60
IA OPPORTUNITIES FUND - SERIES 2 - CLASS S1	-	-	-	10.00	40,94,149.34	55.46
IA OPPORTUNITIES FUND - SERIES 4 - CLASS S2	-	-	-	10.00	1,92,925.37	2.23
IA OPPORTUNITIES FUND - SERIES 4 - CLASS S4	-	-	-	10.00	7,14,520.61	8.20
IA OPPORTUNITIES FUND - SERIES 4 - CLASS S5	-	-	-	10.00	1,92,879.77	2.35
IA OPPORTUNITIES FUND - SERIES 8 - CLASS S1	10.00	1,47,651.32	2.41	10.00	1,47,651.32	2.04
IA OPPORTUNITIES FUND - SERIES 8 - CLASS S4	10.00	14,97,712.99	21.14	10.00	12,86,010.34	16.23
IA Opportunities Fund – Series 8	10.00	3,31,454.41	4.74	-	-	-
IA Opportunities Fund - Series 8 | Sponsor Contribution	10.00	21,268.74	0.35	-	-	-
IA OPPORTUNITIES FUND - SERIES 9 - CLASS S4	-	-	-	10.00	24,64,149.07	29.15
IA VALUE FUND - SERIES A - CLASS S4	-	-	-	10.00	16,97,585.10	8.89
IIFL One Value Fund - Series B | Sponsor Commitment & Contribution	10.00	12,49,937.50	13.05	-	-	-
ICICI PRUDENTIAL REAL ESTATE AIF II - CLASS A	100.00	5,84,540.76	37.84	100.00	6,39,428.06	53.56
ICICI PRUDENTIAL LONG SHORT FUND - SERIES I Class B33/A33	100.00	4,99,975.01	51.29	-	-	-
IIFL BLENDED FUND - SERIES A - CLASS S1	10.00	22,38,190.16	26.15	10.00	22,38,190.16	22.95
IIFL BLENDED FUND - SERIES A - CLASS S2	10.00	20,14,489.69	30.37	10.00	20,14,489.69	26.48
IIFL BLENDED FUND - SERIES A - CLASS S3	10.00	19,62,115.86	30.81	10.00	19,62,115.86	26.72
IIFL BLENDED FUND - SERIES A - CLASS S4	10.00	19,93,820.26	32.27	10.00	19,93,820.26	28.31
IIFL BLENDED FUND - SERIES A - CLASS S5	10.00	20,51,947.16	35.83	10.00	20,51,947.16	30.97
IIFL BLENDED FUND - SERIES B - CLASS S	10.00	32,23,489.50	47.44	10.00	32,23,489.50	41.04
IIFL BLENDED FUND - SERIES C - CLASS B	10.00	2,500.00	0.04	10.00	2,500.00	0.03
IIFL BLENDED FUND - SERIES C - CLASS S	10.00	31,93,222.93	45.58	10.00	31,93,222.93	39.68
IIFL EQUITY OPPORTUNITIES FUND - CLASS S	10.00	19,44,390.94	25.84	10.00	19,44,390.94	19.95
IIFL HIGH GROWTH COMPANIES FUND - CLASS S	10.00	93,70,389.59	181.33	10.00	93,70,389.59	149.09
HIGH CONVICTION FUND - SERIES 1 - CLASS S (AIF CATEGORY III)	10.00	25,00,000.00	37.76	-	-	-
IIFL INCOME OPPORTUNITIES FUND SERIES - SPECIAL SITUATIONS - CLASS B	-	-	-	4.00	28,32,165.24	3.84
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS A1	10.00	3,48,26,218.83	412.65	10.00	1,16,66,764.59	133.58
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS A3	-	-	-	10.00	14,15,065.24	16.27
IIFL INCOME OPPORTUNITIES FUND SERIES 2 - CLASS S	10.00	2,23,58,172.56	268.67	10.00	1,86,07,307.71	215.19
IIFL Income Opportunities Fund Series 2	10.00	27,50,150.71	32.61	-	-	-
IIFL Income Opportunities Fund - Series 3 Class S	10.00	17,49,912.50	18.08	-	-	-
IIFL INCOME OPPORTUNITIES FUND SERIES SPECIAL SITUATIONS - CLASS B	-	-	-	4.00	57,09,898.84	7.75
IIFL India Private Equity Fund	10.00	2,85,33,027.69	366.53	-	-	-
IIFL INDIA PRIVATE EQUITY FUND - CLASS A	10.00	63,47,151.62	79.43	10.00	57,26,134.67	56.79
IIFL INDIA PRIVATE EQUITY FUND - CLASS B	10.00	5,49,81,408.14	695.15	10.00	1,84,78,882.92	184.40
IIFL INDIA PRIVATE EQUITY FUND - CLASS S	10.00	49,00,598.63	65.42	10.00	23,73,032.77	24.53
IIFL MULTI-STRATEGY FUND - CLASS S	10.00	7,90,76,948.07	955.23	10.00	1,00,00,000.00	146.94
IIFL ONE OPPORTUNITIES FUND - SERIES 20 - CLASS S	9.21	83,73,754.43	157.54	10.00	66,57,179.88	74.46
IIFL One Opportunities FoF - Series 1 CIASS S	9.21	4,99,975.00	5.99	10.00	9,99,950.00	10.00
IIFL ONE OPPORTUNITIES FUND - SERIES 20 - CLASS A	9.21	6,36,97,209.00	958.87		-	-
IIFL One Opportunities FOF - Series 1 Class A	10.00	1,34,81,502.49	150.00	-	-	-
IIFL One Opportunities FOF - Series 1 Class C	10.00	1,33,62,717.97	150.00	-	-	-
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS A	4.03	80,86,078.81	29.51	6.06	80,86,078.81	38.07
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 2 - CLASS B	4.03	64,80,489.66	23.17	6.06	64,80,489.66	29.93
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS B	7.49	2,67,12,466.05	132.83	8.59	2,77,00,742.21	149.87
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS C	3.47	36,80,000.00	9.03	4.28	36,80,000.00	10.56

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

Note 8. Investments (Refer Note 41)

		As at March 31, 2022			As at March 31, 2021	
Name of Investment	**Face Value**	**No. of Units**	**Total Amount (₹ in Mn)**	**Face Value**	**No. of Units**	**Total Amount (₹ in Mn)**
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS S	7.49	2,50,00,000.00	131.30	8.59	2,50,00,000.00	141.89
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS A	7.46	3,36,61,718.26	191.22	9.13	3,36,61,718.26	231.88
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS S	7.46	1,00,00,000.00	56.93	9.13	1,00,00,000.00	68.89
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 4 - CLASS B	7.46	34,86,147.57	19.65	8.74	34,86,147.57	23.87
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 class B2	7.49	9,88,276.16	4.91	-	-	-
IIFL REAL ESTATE FUND (DOMESTIC) - SERIES 3 - CLASS C	3.47	9,84,552.37	2.42	-	-	-
IIFL SEED VENTURES FUND - SERIES 2	10.00	58,40,251.73	79.27	10.00	50,00,000.00	57.05
IIFL SEED VENTURES FUND 1	6.94	1,93,76,993.53	691.60	9.75	1,85,84,493.69	442.78
IIFL SEED VENTURES FUND 1	6.94	64,66,012.70	212.75	7.69	72,58,512.54	166.67
IIFL SELECT EQUITY FUND - CLASS S	4.95	21,45,072.08	23.15	10.00	20,11,941.36	21.57
IIFL SELECT EQUITY FUND - CLASS S1	4.95	31,14,757.65	32.78	10.00	29,82,721.17	31.05
IIFL SELECT SERIES I - CLASS S			-	8.59	16,80,799.34	8.96
IIFL SELECT SERIES II - CLASS S	10.00	93,29,693.78	155.49	10.00	93,29,693.78	132.60
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS A2	4.84	9,34,180.94	9.20	9.17	9,34,180.94	10.88
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CLASS S	4.84	43,45,070.33	45.27	9.17	43,45,070.33	52.11
IIFL Special Opportunities Fund - Series 1 - CO INVESTMENT (NSE INDIA LTD) CLASS S	10.00	28,055.35	0.83	-	-	-
IIFL Special Opportunities Fund - Series 1 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	4,85,026.05	7.19			-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT - CAPACITE INFRAPROJECTS LIMITED - CLASS S	-	-	-	10.00	47,643.75	0.36
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS S	-	-	-	10.00	28,055.35	0.38
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT - NAZARA TECHNOLOGIES LIMITED - CLASS S	-	-	-	10.00	67,559.79	0.30
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	-	-	-	10.00	4,85,026.05	5.27
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 1 - CO INVESTMENT - RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED - CLASS S	-	-	-	5.19	4,04,782.25	4.05
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS A1	-	-	-	9.25	24,91,298.29	29.07
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CLASS S	-	-	-	9.25	45,06,593.49	52.01
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 Class A1	4.87	9,37,063.46	9.79	-	-	-
IIFL Special Opportunities Fund - Series 2 - Class S	4.87	45,06,593.49	46.80	10.00	47,643.75	0.37
IIFL Special Opportunities Fund - Series 2 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	4,85,026.05	7.19	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	-	-	-	10.00	4,85,026.05	5.27
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 2 - CO INVESTMENT - RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED - CLASS S	-	-	-	10.00	4,04,782.25	4.05
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CLASS S	4.78	45,91,092.16	52.88	9.44	45,91,092.16	51.23
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - CAPACITE INFRAPROJECTS LIMITED - CLASS S	-	-	-	10.00	1,59,588.00	1.16
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NAZARA TECHNOLOGIES LIMITED - CLASS S	-	-	-	10.00	4,889.20	0.05
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	10.00	12,12,517.62	11.17	10.00	12,12,517.62	13.19
IIFL Special Opportunities Fund - Series 3 - CLASS N1 - NSE	10.00	18,96,638.97	37.17	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 3 - CO INVESTMENT - RELIANCE NIPPON LIFE ASSET MANAGEMENT LIMITED - CLASS S	-	-	-	5.55	13,56,001.45	13.56
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CLASS S	-	-	-	10.00	49,89,314.11	56.34
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS A2	10.00	2,24,996.60	7.67	10.00	2,24,996.60	4.13
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS S	10.00	24,463.48	0.48	10.00	8,90,061.60	16.51
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 4 - CO INVESTMENT - NAZARA TECHNOLOGIES LIMITED - CLASS S	-	-	-	10.00	17,73,127.21	21.71
IIFL Special Opportunities Fund - Series 4 - Class S	4.89	49,89,314.11	51.81	10.00	4,85,026.05	5.27
IIFL Special Opportunities Fund - Series 4 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	10.00	4,85,026.05	7.19	-	-	-
IIFL Special Opportunities Fund - Series 4 - CLASS S - NSE	10.00	8,90,061.60	30.99	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS A1	4.67	41,18,123.72	39.04	10.00	22,50,628.87	24.55
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CLASS S	4.67	50,61,683.74	50.06	10.00	50,61,683.74	56.92
IIFL Special Opportunities Fund - Series 5 - CO INVESTMENT (NSE INDIA LTD) CLASS S	1,010.00	8,90,654.40	30.99	-	-	-
IIFL Special Opportunities Fund - Series 5 - CO INVESTMENT (NSDL E-GOVERNANCE INFRASTRUCTURE) CLASS S	1,010.00	4,85,026.05	7.19	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT - NATIONAL STOCK EXCHANGE OF INDIA LIMITED - CLASS S	-	-	-	10.00	8,90,654.40	16.51
IIFL Special Opportunities Fund - Series 7 - Co Invt - NSE - New Tranche Class N	-	-	-	10.00	10,91,070.31	16.93

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

Note 8. Investments (Refer Note 41)

		As at March 31, 2022			As at March 31, 2021	
Name of Investment	**Face Value**	**No. of Units**	**Total Amount**	**Face Value**	**No. of Units**	**Total Amount**
			(₹ in Mn)			**(₹ in Mn)**
IIFL Special Opportunities Fund - Series 1 - NSE	-	-	-	10.00	1,07,060.75	1.94
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT - NAZARA TECHNOLOGIES LIMITED - CLASS S	-	-	-	10.00	5,34,033.05	5.32
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 5 - CO INVESTMENT - NSDL E-GOVERNANCE INFRASTRUCTURE - CLASS S	-	-	-	10.00	4,85,026.05	5.27
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 6 - CLASS S	5.05	50,00,000.00	54.30	10.00	50,00,000.00	37.09
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 7 - CLASS S	10.00	50,00,000.00	97.39	10.00	50,00,000.00	70.13
IIFL Special Opportunities Fund - Series 7 - NSE	10.00	1,07,060.75	3.62	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS S	10.00	37,49,812.51	49.05	10.00	12,49,937.50	12.53
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8	10.00	23,40,006.64	29.55	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 8 - CLASS A1	10.00	10,49,947.50	13.20	-	-	-
IIFL SPECIAL OPPORTUNITIES FUND - SERIES 9	10.00	9,99,950.00	10.00	-	-	-
IIFL Special Opportunities Fund - Series 9 Sponsor S	10.00	17,49,912.50	17.54	-	-	-
IIFL Special Opportunities Fund - Series 10 Non-Sponsor A1	10.00	1,74,99,125.04	174.82	-	-	-
IIFL Special Opportunities Fund - Series 10 Sponsor S	10.00	24,99,875.01	25.11	-	-	-
IIFL Monopolistic Market Opportunities Fund Class A4	10.00	7,26,70,785.07	813.64	-	-	-
IIFL YIELD ENHANCER FUND - CLASS A	1.49	1,14,32,074.89	15.49	2.24	1,14,32,074.89	19.34
IIFL YIELD ENHANCER FUND - CLASS B	1.49	1,25,95,649.67	16.08	2.24	96,41,771.15	15.63
IIFL YIELD ENHANCER FUND - CLASS S	1.49	4,74,73,236.91	70.01	2.24	4,74,73,236.91	85.39
IIFL Commercial Yield Fund CAT 2 Non-Sponsor A1	10.00	49,99,750.01	55.26	-	-	-
IIFL Commercial Yield Fund CAT 2 Sponsor S	10.00	2,49,987.50	2.78	-	-	-
INDIA ALTERNATIVES PRIVATE EQUITY FUND II	1,00,000.00	239.92	28.69	1,00,000.00	3,717.92	348.78
India Housing Fund	7.77	46,70,348.89	46.67	-	-	-
INDIA HOUSING FUND - CLASS A	7.77	19,29,193.84	19.16	9.92	19,29,193.84	22.66
INDIA HOUSING FUND - CLASS B	7.77	29,83,026.58	29.67	9.92	29,83,026.58	35.07
INDIA HOUSING FUND - CLASS E	7.77	96,25,469.79	96.18	9.92	4,53,39,033.16	534.64
INDIA HOUSING FUND - CLASS S	7.77	50,00,000.00	51.94	9.92	50,00,000.00	60.84
INDIA HOUSING FUND - CLASS C	7.77	13,53,147.68	13.47	9.66	14,32,141.08	16.85
INDIA HOUSING FUND - SERIES 2 - CLASS A	-	-	-	10.00	4,00,80,258.90	181.59
INDIA HOUSING FUND - SERIES 2 - CLASS B	-	-	-	10.00	6,44,62,965.46	293.15
INDIA HOUSING FUND - SERIES 2 - CLASS I	-	-	-	10.00	4,74,70,456.00	210.23
INDIA HOUSING FUND - SERIES 2 - CLASS S	4.73	89,32,914.99	47.71	10.00	69,99,966.32	57.88
INDIA HOUSING FUND - SERIES 2 - CLASS E	7.77	4,53,39,033.16	453.05	-	-	-
INDIA HOUSING FUND - SERIES 3 - Class A	10.00	3,63,18,363.66	449.98	-	-	-
INDIA HOUSING FUND - SERIES 3 - Class C	10.00	49,99,750.01	62.65	-	-	-
INDIA HOUSING FUND - SERIES 3	10.00	3,07,43,487.11	382.08	-	-	-
INDIAREIT APARTMENT FUND - CLASS B	1,00,000.00	96.22	11.33	1,00,000.00	96.22	15.23
IRON PILLAR INDIA FUND1 - CLASS A	100.00	-	-	100.00	23,80,985.25	380.96
KAE CAPITAL FUND II A - CLASS B	1,00,000.00	-	-	1,00,000.00	2,100.00	225.98
PEGASUS INDIA EVOLVING OPPORTUNITIES FUND	1,00,000.00	500.00	48.45	1,00,000.00	500.00	49.46
WHITE OAK INDIA EQUITY FUND - CLASS A	10.00		-	10.00	29,00,564.69	50.07
WHITE OAK INDIA EQUITY FUND II - CLASS J	10.00	10,00,000.00	21.10	10.00	10,00,000.00	17.59
White Oak India Select Equity Fund - Class J1	10.00	20,00,000.00	30.20	10.00	10,00,000.00	17.40
XPONENTIA OPPORTUNITIES FUND I - CLASSS B2	1,00,000.00	1,740.00	167.59	1,00,000.00	970.00	114.75
Dallas Venture Capital (DVC) India Fund I	10.00	750.00	7.50	-	-	-
Orios Venture Partners Fund II	1,00,000.00	300.00	30.00	-	-	-
			10,894.19			**6,909.60**
Investment in Others (Gold PTC) include :						
LIQUID GOLD SERIES 2 - NOV 2020	-	-	-	1,00,000.00	49.00	4.94

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Note 8. Investments (Refer Note 41)

		As at March 31, 2022			As at March 31, 2021	
Name of Investment	**Face Value**	**No. of Units**	**Total Amount**	**Face Value**	**No. of Units**	**Total Amount**
			(₹ in Mn)			**(₹ in Mn)**
LIQUID GOLD SERIES 3 - DEC 2020	1,00,000.00	39.00	3.91	1,00,000.00	301.00	30.18
LIQUID GOLD SERIES 4 - FEB 2021	1,00,000.00	190.00	19.07	1,00,000.00	29.00	2.92
LIQUID GOLD PTC SERIES I OCT 20	1,00,000.00	11.00	11.03	-	-	-
EMBASSY OFFICE PARKS REAL ESTATE INV TRUST	-	-	-	10.00	10,14,400.00	330.12
			34.01			**368.16**

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Note 9. Other financial assets

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Deposit with Clearing Corporation of India Limited (CCIL)	64.10	64.10
Other deposits (at amortised cost)	66.20	70.33
Income accrued & not due	324.59	331.90
Receivables from Group/Holding company (Refer Note 40)	27.10	316.25
Advance for purchase of Investments in units of AIF	-	-
Advances recoverable in cash or in kind*	14.07	137.51
Total	**496.06**	**920.09**

* Includes Broker balances

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Note 10. Property Plant and Equipment

As at March 31, 2022 **(₹ in Mn)**

Particulars	Furniture Fixture	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Total
Balance as on April 01, 2021	**167.92**	**36.06**	**9.42**	**0.77**	**21.93**	**3.48**	**1.00**	**240.58**
Additions	3.84	8.35	1.02	-	6.66	-	-	19.87
Deductions/ Adjustments during the year	0.98	0.15	-	-	-	-	-	1.13
Balance as on March 31, 2022	**170.78**	**44.26**	**10.44**	**0.77**	**28.59**	**3.48**	**1.00**	**259.32**
Accumulated Depreciation as on April 01, 2021	**95.59**	**2.09**	**5.57**	**0.32**	**17.86**	**2.65**	**-**	**124.08**
Depreciation for the year	30.49	8.45	1.69	0.15	4.53	0.38	-	45.69
Deductions/Adjustments during the year	-	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2022	**126.08**	**10.54**	**7.26**	**0.47**	**22.39**	**3.03**	**-**	**169.77**
Net Block as at March 31, 2022	**44.70**	**33.72**	**3.18**	**0.30**	**6.20**	**0.45**	**1.00**	**89.55**

As at March 31, 2021 **(₹ in Mn)**

Particulars	Furniture Fixture	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Total
Balance as on April 01, 2020	**167.37**	**-**	**8.81**	**0.72**	**19.79**	**3.48**	**1.00**	**201.17**
Additions	5.35	36.06	0.81	0.05	2.14	-	-	44.41
Deductions/ Adjustments during the year	4.80	-	0.20	-	-	-	-	5.00
Balance as on March 31, 2021	**167.92**	**36.06**	**9.42**	**0.77**	**21.93**	**3.48**	**1.00**	**240.58**
Accumulated Depreciation as on April 01, 2020	**63.13**	**-**	**3.78**	**0.17**	**12.49**	**2.16**	**-**	**81.73**
Depreciation for the year	35.80	2.09	1.82	0.15	5.37	0.49	-	45.72
Deductions/Adjustments during the year	3.34	-	0.03	-	-	-	-	3.37
Accumulated Depreciation as on March 31, 2021	**95.59**	**2.09**	**5.57**	**0.32**	**17.86**	**2.65**	**-**	**124.08**
Net Block as at March 31, 2021	**72.33**	**33.97**	**3.85**	**0.45**	**4.07**	**0.83**	**1.00**	**116.50**

Notes:

a) The above land of ₹ 1 million (P.Y ₹ 1 million) is kept as collateral against borrowings.

b) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Company has not revalued any of its Property, Plant and Equipment (including Right to use assets) during the year.

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Note 11. Capital work in Progress **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	10.16	0.69
Additions	-	10.16
Deductions	10.16	0.69
Closing Balance	**-**	**10.16**

FY 2020-21:

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Advance for purchase of motor vehicle (including taxes)	10.16	-	-	-	10.16
	10.16	-	-	-	10.16

Note 12. Other Intangible Assets **(₹ in Mn)**

Particulars	As at March 31, 2022			As at March 31, 2021		
Software/Intangible assets- Acquired	**Software**	**Customer relationship**	**Total**	**Software**	**Customer relationship**	**Total**
Opening Balance	134.82	728.20	863.02	131.32	728.20	859.52
Additions (including Slump sale)	0.45	-	0.45	3.50	-	3.50
Closing Balance	**135.27**	**728.20**	**863.47**	**134.82**	**728.20**	**863.02**
Opening Accumulated amortisation	71.76	85.89	157.65	41.48	49.48	90.96
Amortisation for the year	27.04	36.41	63.45	30.28	36.41	66.69
Closing Accumulated amortisation	**98.80**	**122.30**	**221.10**	**71.76**	**85.89**	**157.65**
Net Block	**36.47**	**605.90**	**642.37**	**63.06**	**642.31**	**705.37**

The Company has not revalued any of its Intangible assets during the year.

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Note 13. Right to use assets and Finance lease obligation

(₹ in Mn)

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2022:

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2021	188.25	18.16	206.41
Additions during the year	24.09	22.07	46.16
Depreciation charge for the year	(80.38)	(12.83)	(93.21)
Deletions during the year	(24.18)	(6.89)	(31.07)
Balance as at March 31, 2022	**107.78**	**20.51**	**128.29**

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2021:

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2020	254.60	36.68	291.28
Additions during the year	25.74	3.92	29.66
Depreciation charge for the year	(92.04)	(17.39)	(109.43)
Deletions during the year	(0.05)	(5.05)	(5.10)
Balance as at March 31, 2021	**188.25**	**18.16**	**206.41**

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

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2021	210.23	20.32	230.55
Additions	24.09	22.07	46.16
Surrender	(25.65)	(7.08)	(32.73)
Finance cost accrued during the period	14.63	1.76	16.39
Payment of lease liabilities	(93.06)	(15.22)	(108.28)
Balance as at March 31, 2022	**130.24**	**21.85**	**152.09**

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

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2020	267.97	38.92	306.89
Additions	25.75	3.93	29.68
Surrender	(0.07)	(5.52)	(5.59)
Finance cost accrued during the period	21.49	2.64	24.13
Payment of lease liabilities	(104.91)	(19.65)	(124.56)
Balance as at March 31, 2021	**210.23**	**20.32**	**230.55**

Following is the break up value of the Current and Non - Current Lease Liabilities for the year ended March 31, 2022:

Particulars	Premises	Vehicles
Current lease liabilities	67.44	9.57
Non-current lease liabilities	62.79	12.29
Total	**130.23**	**21.86**

Following is the break up value of the Current and Non - Current Lease Liabilities for the year ended March 31, 2021:

Particulars	Premises	Vehicles
Current lease liabilities	84.18	12.34
Non-current lease liabilities	126.05	7.98
Total	**210.23**	**20.32**

Maturity analysis – contractual undiscounted cash flows as at 31st March'22

Particulars	Premises	Vehicles	Total
Less than one year	75.07	11.14	86.21
One to five years	65.83	13.56	79.39
More than five years	3.35	-	3.35
Total undiscounted lease liabilities at 31 March 2022	144.25	24.70	168.95
Lease liabilities included in the statement of financial position at 31 March 2022	**130.24**	**21.85**	**152.09**

Maturity analysis – contractual undiscounted cash flows as at 31st March '21

Particulars	Premises	Vehicles	Total
Less than one year	98.40	13.58	111.98
One to five years	133.42	8.60	142.02
More than five years	5.30	-	5.30
Total undiscounted lease liabilities at 31 March 2021	237.12	22.18	259.30
Lease liabilities included in the statement of financial position at 31 March 2021	**210.23**	**20.32**	**230.55**

Amounts recognised in statement of profit and loss

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expenses	16.39	24.13
Expenses relating to short-term leases	67.68	77.38
Depreciation charged for ROU assets	93.21	109.43
Total	**177.28**	**210.94**

Amounts recognised in the statement of cash flows

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Total cash outflow for leases	108.27	124.56

While measuring the lease liabilities, the Company has discounted lease payments using its incremental borrowing rate which ranges from 9.28% to 9.78% p.a.

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Note 14. Other Non Financial Assets **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses-Unsecured considered good	29.40	496.06
Advances recoverable in cash or in kind or for value to be received – Unsecured	42.15	14.24
Total	**71.55**	**510.30**

Note 15. Payables **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
(A) Trade payables:		
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 15.1)		
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises :		
-Sundry creditors for expenses	122.69	83.51
-Accrued salaries and benefits	601.03	207.33
-Provision for expenses	294.59	64.41
Total Trade payables (A)	1,018.31	355.25
(B) Other payables:		
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 15.1)	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises :	-	-
Total Other payables (B)	-	-
Total payables (A+B)	**1,018.31**	**355.25**

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Note 15.1. Payables ageing schedule as at 31st March, 2022 **(₹ in Mn)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	122.51	-	0.18	-	122.69
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled & provision	895.62	-	-	-	895.62
Total	**1,018.13**	**-**	**0.18**	**-**	**1,018.31**

Note 15.1. Payables ageing schedule as at 31st March, 2021 **(₹ in Mn)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	83.33	0.18	-	-	83.51
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled & provision	271.74	-	-	-	271.74
Total	**355.07**	**0.18**	**-**	**-**	**355.25**

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

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2016 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED. This has been relied upon by the auditors.

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

Note 16. Debt Securities **(₹ in Mn)**

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total
Liability component of compound financial instruments (Secured)	4,675.03	-	-	4,675.03	9,271.89	-	-	9,271.89
Bonds/ Debentures (Secured)	25,583.67	5,495.33	-	31,079.00	25,893.19	7,776.84	-	33,670.03
Commercial papers (Secured)	12,389.00	-	-	12,389.00	2,000.00	-	-	2,000.00
Less: Unamortised discount	(134.95)	-	-	(134.95)	(25.03)	-	-	(25.03)
Total	42,512.75	5,495.33	-	48,008.08	37,140.05	7,776.84	-	44,916.89
Debt securities in India	42,512.75	5,495.33	-	48,008.08	37,140.05	7,776.84	-	44,916.89
Debt securities outside India	-	-	-	-	-	-	-	-
Total	**42,512.75**	**5,495.33**	**-**	**48,008.08**	**37,140.05**	**7,776.84**	**-**	**44,916.89**

Residual maturity	As at March 31, 2022		As at March 31, 2021	
At Amortised cost	Balance outstanding	Interest rate % (p.a) *	Balance outstanding	Interest rate % (p.a) *
Above 5 years	2,045.82	9.16% - 10.00%	4,242.25	9.16% - 10.00%
1-5 years	10,267.76	6.50% - 9.00%	16,502.20	6.75% - 10.25%
Less than 1 year	30,199.17	4.95% - 10.25%	16,395.60	6.10% - 9.25%
At Fair value through profit or loss				
Above 5 years	254.98	Market linked	3,461.77	Market linked
1-5 years	5,240.35	Market linked	4,315.07	Market linked
Less than 1 year	-	-	-	-

* Indicates Effective Interest Rate

a) The Listed Non-Convertible Debentures of the Company are Secured by pari passu mortgage and charge over the Company's identified immovable property, charge on present and future receivables to the extent equal to the principal and interest amount of the secured non-convertible debentures outstanding at any point of time and first exclusive charge by way of pledge on specific identified liquid or debt fund/ identified bonds/ perpetual bonds issued by bank/ marketable debt securities (being non-capital market investments of the Company) for each tranche in accordance with the respective tranche private placement offer document/ information memorandum.
b) Security Coverage available as on March 31, 2022 in case of Secured non-convertible debentures issued by the Company is 1.29 times (1.51 times)
c) Commercial papers are unsecured short term papers issued at discount. The cost on outstanding commercial papers is 4.95% to 6.60% p.a. (P.Y. 6.10% p.a).
d) There have been no delay or default during the year ended March 31, 2022 and March 31, 2021 in repayment of Principal and interest.

Particulars	(₹ in Mn)
Debentures include :	**As at March 31, 2022**
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 05-05-2022	709.89
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-05-2022	916.41
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 11-07-2022	1,322.24
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 02-08-2022	10,027.85
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-09-2022	145.25
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 20-10-2022	378.68
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-11-2022	478.98
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 30-03-2023	3,965.83
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-07-2023	41.36
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 08-08-2023	923.52
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 14-02-2024	784.12
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 28-02-2024	2,830.15
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-04-2024	2,614.10
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-05-2024	2,856.01
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 01-01-2025	1,002.62
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-03-2026	1,956.76
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-04-2026	1,458.96
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-04-2026	1,040.51
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 11-12-2028	108.76
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 22-01-2029	481.03
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 05-04-2029	254.98
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-03-2030	1,273.79
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 29-03-2030	182.23
	35,754.03

Commercial Papers include	**As at March 31, 2022**
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 29-04-2022 (Interest 4.95% p.a.)	250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 03-05-2022 (Interest 6.25% p.a to 6.60% p.a.)	1,160.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 20-05-2022 (Interest 4.95% p.a.)	750.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 30-05-2022 (Interest 4.95% p.a.)	1,500.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 01-06-2022 (Interest 4.95% to 5.15% p.a.)	2,750.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 08-06-2022 (Interest 5.15% p.a.)	2,500.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 14-06-2022 (Interest 5.10% p.a.)	1,250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 04-07-2022 (Interest 5.40% p.a.)	80.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 14-07-2022 (Interest 5.40% p.a.)	50.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 29-07-2022 (Interest 5.30% p.a. to 5.40% p.a.)	499.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 01-09-2022 (Interest 5.65% p.a.)	1,100.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 05-09-2022 (Interest 5.65% p.a.)	250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 02-01-2023 (Interest 5.75% p.a.)	250.00
	12,389.00

Particulars	(₹ in Mn)
Debentures include :	**As at March 31, 2021**
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 14-05-2021	6,469.69
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-06-2021	4,741.52
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 09-08-2021	477.50
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 06-09-2021	303.00
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 25-10-2021	242.97
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-01-2022	327.58
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 14-02-2022	1,858.37
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 05-05-2022	1,296.26
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-05-2022	1,534.46
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 02-08-2022	9,292.99
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 20-10-2022	356.61
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-11-2022	491.26
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 30-03-2023	493.07
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-07-2023	37.94
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 14-02-2024	1,159.35
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-04-2024	1,595.88
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-05-2024	1,403.73
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-03-2026	3,155.71
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-04-2026	1,779.46
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-04-2026	1,253.65
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 11-12-2028	502.83
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 22-01-2029	871.40
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 22-03-2029	1,167.82
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-03-2029	387.88
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 05-04-2029	428.66
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-03-2030	1,148.54
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 29-03-2030	163.79
	42,941.92

Commercial Papers include	**As at March 31, 2021**
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 16-06-2021 (Interest 6.10% p.a.)	1,000.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 16-06-2021 (Interest 6.10% p.a.)	1,000.00
	2,000.00

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Note 17. Borrowings (other than Debt securities) **(₹ in Mn)**

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(a)Loans repayable on demand								
-(i)from banks - Secured	500.68	-	-	500.68	502.34	-	-	502.34
-(ii)from other parties	-	-	-	-	-	-	-	-
(b) Borrowings from Collateralized Borrowing and Lending Obligation (CBLO) - Secured	500.00	-	-	500.00	541.76	-	-	541.76
Less: Unamortised Discount	(0.14)	-	-	(0.14)	(0.20)	-	-	(0.20)
Total (A)	**1,000.54**	**-**	**-**	**1,000.54**	**1,043.90**	**-**	**-**	**1,043.90**
Borrowings in India	1,000.54	-	-	1,000.54	1,043.90	-	-	1,043.90
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	**1,000.54**	**-**	**-**	**1,000.54**	**1,043.90**	**-**	**-**	**1,043.90**

Residual maturity	As at March 31, 2022		As at March 31, 2021	
At Amortised cost	Balance outstanding	Interest rate % (p.a)	Balance outstanding	Interest rate % (p.a)
Above 5 years	-	-	-	-
1-5 years	-	-	-	-
Less than 1 year	1,000.54	3.37% to 5.50%	1,043.90	3.50% to 5.9%

1 Loans repayable on demand from banks - As at 31st March 2022, the loans are secured by way of pari passu charge on receivables. The interest rates on these loans are linked to Marginal Cost of funds based Lending Rate (MCLR) of the lending bank + Spread. Further, the Company has filed Statement of Asset Cover with Security Trustee and banks, which are reconciling with the books of accounts.
2 Borrowings from CBLO are secured against Investments in Government Securities.
3 None of the borrowings have been guaranteed by Directors or others.
4 There have been no delay or default during the year ended March 31, 2022 and March 31, 2021 in repayment of Principal and interest.

Explanatory Notes	
Particulars	**As at March 31, 2022**
Working Capital Demand Loan Repayable on 19/09/2022	500.68
	500.68
	As at March 31, 2021
Working Capital Demand Loan Repayable on 02/06/2021	502.34
	502.34

Note 18. Subordinated Liabilities: **(₹ in Mn)**

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
(A)								
Perpetual Debt Instruments to the extent that do not qualify as equity	1,514.86	-	-	1,514.86	1,514.88	-	-	1,514.88
Subordinated debt	2,441.68	-	-	2,441.68	2,456.99	-	-	2,456.99
Total (A)	3,956.54			3,956.54	3,971.87			3,971.87
(B)				-				-
Subordinated liabilities in India	3,956.54	-	-	3,956.54	3,971.87	-	-	3,971.87
Subordinated liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	**3,956.54**	**-**	**-**	**3,956.54**	**3,971.87**	**-**	**-**	**3,971.87**

Residual maturity	As at March 31, 2022		As at March 31, 2021	
At Amortised cost	Balance outstanding	Interest rate % (p.a) *	Balance outstanding	Interest rate % (p.a) *
Above 5 years	-	-	1,514.88	10.00 %
1-5 years	2,161.54	8.80% -10.00%	2,456.99	8.8 % to 9.36%
Less than 1 year	1,795.00	9.10% -9.36%	-	-

* Indicates Effective Interest Rate
Note- The above subordinated liabilities are fully paid up, unsecured, free of any restricitve clauses and are subordinate to the claims of other creditors.

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(₹ in Mn)

	Particulars	As at March 31, 2022 (Issue price)	As at March 31, 2021 (Issue price)
(i)	Perpetual Debt Instruments include		
	10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 22/02/2027	1,010.68	504.18
	10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 02/03/2027	504.18	1,010.68
		1,514.86	**1,514.88**
(ii)	Subordinated debt include		
	8.80% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	133.84	123.02
	9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	473.22	498.13
	9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 10-01-2024	13.98	12.83
	9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 19-07-2023	25.41	25.41
	9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 12-07-2022	10.00	10.00
	9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 22-07-2022	130.00	130.00
	9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 24-06-2022	100.02	100.02
	9.15% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	-	92.32
	9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 06-06-2022	961.60	922.47
	9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 13-06-2022	504.33	461.16
	9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 24-06-2022	42.32	38.69
	9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 30-06-2022	46.96	42.94
		2,441.68	**2,456.99**

Note 19. Other Financial Liabilities **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Payable on account of purchase of investments	-	10.84
Payable to holding company / group companies	31.96	29.55
Embedded derivative part on bonds/debt securities	184.83	317.49
Others	7.80	-
Total	**224.59**	**357.88**

Note 19.1: No amount was required to be transferred in Investor Education and Protection fund account as per Section 125 of Companies Act, 2013 on account of unclaimed dividend and unclaimed dues on account of NCDs.

Note 20. Provisions: **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Provision for gratuity *	30.34	32.11
Provision for leave encashment *	1.36	-
Total	**31.70**	**32.11**

* Refer Note 31.1

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Note 21. Deferred Taxes

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

(₹ in Mn)

Particulars	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Property, Plant & Equipment and Intangible assets	4.60	7.59	-	12.19
Impairment of Financial Assets	85.68	(36.32)	-	49.36
Retirement benefits for employees	8.08	1.84	(2.28)	7.64
Lease & deposit fair value	2.30	(21.71)	-	(19.41)
Total deferred tax assets (A)	**100.66**	**(48.60)**	**(2.28)**	**49.78**
Deferred tax liabilities:				
Unrealised profit on Investments	99.59	239.08	-	338.67
Goodwill	161.66	(9.16)	-	152.50
Total deferred tax liabilities (B)	**261.25**	**229.92**	**-**	**491.17**
Deferred tax liabilities (B - A)	**160.59**	**278.52**	**2.28**	**441.39**

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

(Amount in ₹)

Particulars	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Property, Plant & Equipment and Intangible assets	0.92	3.68	-	4.60
Impairment of Financial Assets	42.29	43.40	-	85.69
Retirement benefits for employees	8.30	1.44	(1.66)	8.08
Lease & deposit fair value	0.46	1.85	-	2.31
Others	1.43	(1.43)	-	-
Total deferred tax assets (A)	**53.40**	**48.94**	**(1.66)**	**100.68**
Deferred tax liabilities:				
Unrealised profit on investments etc.	188.82	(89.23)	-	99.59
Goodwill	170.82	(9.16)	-	161.66
Total deferred tax liabilities (B)	**359.64**	**(98.39)**	**-**	**261.25**
Deferred tax liabilities (B - A)	**306.24**	**(147.33)**	**1.66**	**160.57**

Note 22. Other Non Financial Liabilities: **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Undisputed statutory dues	112.65	114.35
Income received in advance	64.20	-
Total	**176.85**	**114.35**

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Note 23. Share Capital:

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

Authorised :	**As at March 31, 2022**	**As at March 31, 2021**
350,000,000 Equity shares (Previous years 350,000,000 Equity shares) of ₹ 10/- each with voting rights	3,50,00,00,000	3,50,00,00,000
Issued, Subscribed and Paid Up: 305,493,803 Equity shares (Previous years 305,493,803 Equity shares) of ₹ 10/- each fully paid up with voting rights (₹ in Mn)	3,054.94	3,054.94
Total	**3,054.94**	**3,054.94**

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

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	No. of shares	**Amount (₹ in Mn)**	**No. of shares**	**Amount (₹ in Mn)**
At the beginning of the year	30,54,93,803	3,054.94	30,54,93,803	3,054.94
Add: Issued during the year	-	-		
Outstanding at the end of the year	**30,54,93,803**	**3,054.94**	**30,54,93,803**	**3,054.94**

(c) Terms/rights attached to equity shares:

The Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend. The Board of Directors in their meeting held on May 03, 2022 have recommended a final dividend of Rs. 3.60 per equity share for the financial year 2021-22 amounting to Rs. 10,997.78 lakhs, subject to approval of the shareholders in the forthcoming Annual General Meeting of the Company.

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

(d) Details of shares held by Holding Company:

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
IIFL Wealth Management Limited and its nominees	30,54,93,803	100%	30,54,93,803	100%

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

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
IIFL Wealth Management Limited and its nominees	30,54,93,803	100%	30,54,93,803	100%

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

(g) Shares held by promoters at the end of the year

Particulars	**As at March 31, 2022**		
	No. of shares	**% holding**	**% of holding change**
IIFL Wealth Management Limited and its nominees	30,54,93,803	100%	0%

Particulars	**As at March 31, 2021**		
	No. of shares	**% holding**	**% of holding change**
IIFL Wealth Management Limited and its nominees	30,54,93,803	100%	0%

(h) NBFC's objectives, policies and processes for managing capital:

For above disclosures Refer Note 41F

(i) Details of dividend declared during the financial year

The Board had proposed a final dividend of Rs. 3.60 per equity share for financial year ended March 31, 2022 in the Board of Directors meeting held on May 03, 2022.

Accounting period	**Net profit for the Accounting period (₹ in Mn)**	**Rate of Dividend (%)**	**Amount of Dividend (₹ in Mn)**	**Dividend Payout ratio (%)**
FY 2021-22	2,331.37	36.00%	1,099.78	47.17%

In FY 2020-21, Company has declared final dividend of ₹ 0.95 per equity share, total amounting to ₹ 290.22 million.

Note 23A. Other Equity: **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium	11,558.34	11,558.34
General reserve	1.43	1.43
Special reserve pursuant to section 45 IC of Reserve Bank of India Act, 1934	1,899.75	1,432.11
Capital Reserve	(4.98)	(4.98)
Capital Redemption Reserve	2.30	2.30
Retained earnings	2,476.18	895.86
Total	**15,933.02**	**13,885.06**

i) Securities Premium

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

ii) General Reserve

The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

iii) Special Reserve Pursuant to Section 45 IC of Reserve Bank of India Act, 1934

As per Section 45-IC of the Reserve Bank of India Act, 1934, the Company is required to transfer at least 20% of its net profits every year to a reserve before any dividend is declared.

iv) Capital Redemption Reserve

It represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions in earlier years.

v) Debenture Redemption Reserve

There is no Debenture Redemption Reserve (DRR) created as the Non-Banking Financial Companies registered with Reserve Bank of India are not required to create DRR for the privately placed debentures.

vi) Retained Earnings

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

vii) Capital Reserves

The net assets have been acquired by the company at a net excess consideration of Rs. 4,975,845. Such excess consideration had been recognised as debit to Capital Reserves.

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Note 24. Interest Income

(₹ in Mn)

Particulars	For the year ended March 31, 2022				For the year ended March 31, 2021			
	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total	On financial assets measured at fair value through OCI	On financial assets measured at amortised cost	Interest income on financial assets classified at fair value through profit or loss	Total
Interest on loans	-	4,098.82	-	4,098.82	-	3,701.10	-	3,701.10
Interest income from investments	-	-	915.18	915.18	-	-	2,607.92	2,607.92
Interest on deposits with banks	-	55.57	-	55.57	-	84.41	-	84.41
Other interest income	-	24.84	-	24.84	-	27.15	-	27.15
Total	**-**	**4,179.23**	**915.18**	**5,094.41**	**-**	**3,812.66**	**2,607.92**	**6,420.59**

Note 25. Dividend & Distribution income on Investments **(₹ in Mn)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend Income	5.27	12.67
Distribution income on AIF Investments	61.40	49.63
TOTAL	**66.67**	**62.30**

Note 26. Fee and Commission Income **(₹ in Mn)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Distribution fees and other fees	3,944.11	1,848.83
Commission Income	74.79	31.77
TOTAL	**4,018.90**	**1,880.60**

Note 27. Net Gain/Loss On Fair Value Change:- **(₹ in Mn)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
- Investments	3,164.18	3,575.74
- Derivatives	(35.51)	(1,090.33)
- Borrowings in form of Debt securities- Measured at fair value	(724.05)	(1,142.40)
Total net gain/(loss) on fair value changes (B)	**2,404.62**	**1,343.01**
(B) Fair value changes:		
-Realised	2,625.43	(274.67)
-Unrealised	(220.81)	1,617.68
Total net gain/(loss) on fair value changes(C) to tally with (B)	**2,404.62**	**1,343.01**

Note 28. Other Income **(₹ in Mn)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Gain/(loss) on cancellation of lease	1.66	0.47
Others	0.61	1.10
Total	**2.27**	**1.57**

Note 29. Finance Cost **(₹ in Mn)**

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total	On financial liabilities measured at fair value through profit or loss	On financial liabilities measured at amortised cost	Total
Interest on borrowings	-	151.98	151.98	-	706.37	706.37
Interest on debt securities	56.09	2,904.63	2,960.72	-	2,886.42	2,886.42
Interest on subordinated liabilities	-	418.79	418.79	-	477.95	477.95
Interest on lease liability	-	16.39	16.39	-	23.86	23.86
Other Finance Costs	-	23.93	23.93	-	55.41	55.41
Total	**56.09**	**3,515.72**	**3,571.81**	**-**	**4,150.01**	**4,150.01**

Note 30. Impairment On Financial Instruments **(₹ in Mn)**

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
On loans	-	(144.30)	-	170.96
On receivables	-	0.21	-	1.47
Total	**-**	**(144.09)**	**-**	**172.43**

Note 31. Employee Benefit Expenses **(₹ in Mn)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	2,688.72	1,971.41
Contribution to provident and other funds	52.68	50.99
Share based payments to employees	132.54	133.35
Staff welfare expenses	40.86	41.98
Gratuity expense (Refer Note 31.1)	16.93	19.34
Leave encashment	1.37	-
Total	**2,933.10**	**2,217.07**

31.1. Defined benefit plan

(₹ in Mn)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded	Funded
Starting period	01-Apr-21	01-Apr-20
Date of reporting	31-Mar-22	31-Mar-21
Period of reporting	12 Months	12 Months

Significant Acturial Assumptions:		
Expected return on plan assets	6.96%	6.33%
Rate of discounting	6.96%	6.33%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2012-14) Urban
Mortality rate after employment	N.A.	N.A.

Change in the defined benefit obligation	**As at March 31, 2022**	**As at March 31, 2021**
Present value of benefit obligation at the beginning of the year	137.99	135.53
Interest cost	8.73	8.19
Current service cost	14.90	17.34
Liability transferred in/ acquisitions	0.94	2.94
Liability transferred out/ divestments	(1.56)	(1.94)
Benefit paid directly by the employer	(9.02)	(14.61)
Benefit paid from the fund	(6.45)	(3.70)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.10)	-
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(6.51)	(3.15)
Actuarial (gains)/losses on obligations - due to experience	(5.63)	(2.60)
Present value of benefit obligation at the end of the year	133.30	137.99

Change in the fair value of plan assets	**As at March 31, 2022**	**As at March 31, 2021**
Fair value of plan assets at the beginning of the year	105.88	-
Interest income	6.70	-
Benefit paid from the fund	(6.45)	(3.70)
Return on plan assets, excluding interest income	(3.17)	109.58
Fair value of plan assets at the end of the year	102.96	105.88

Amount recognized in the balance sheet	**As at March 31, 2022**	**As at March 31, 2021**
Present value of benefit obligation at the end of the year	(133.30)	(137.99)
Fair value of plan assets at the end of the year	102.96	105.88
Funded status (surplus/ (deficit))	(30.34)	(32.11)
Net (liability)/asset recognized in the balance sheet	(30.34)	(32.11)

Net interest cost for current period	**As at March 31, 2022**	**As at March 31, 2021**
Present value of benefit obligation at the beginning of the period	137.99	135.53
Fair value of plan assets at the beginning of the period	(105.88)	-
Net liability/(asset) at the beginning	32.11	135.53
Interest cost	8.73	8.19
Interest income	(6.70)	-
Net interest cost for current period	2.03	8.19

Expenses recognized in the statement of profit and loss	**As at March 31, 2022**	**As at March 31, 2021**
Current service cost	14.90	17.34
Net interest cost	2.03	8.19
Past service cost	-	-
Expected contributions by the employees	-	-
(Gains)/losses on curtailments and settlements	-	-
Net effect of changes in foreign exchange rates	-	-
Expenses recognized	16.93	25.53

Expenses recognized in the other comprehensive income (OCI)	As at March 31, 2022	As at March 31, 2021
Actuarial (gains)/losses on obligation for the period	(12.24)	(5.76)
Return on plan assets, excluding interest income	3.17	(109.58)
Change in asset ceiling	-	-
Net (income)/expense for the period recognized in oci	(9.07)	(115.34)

Balance sheet reconciliation	As at March 31, 2022	As at March 31, 2021
Opening net liability	32.11	33.00
Expenses recognized in statement of profit and loss	16.93	19.34
Expenses recognized in OCI	(9.07)	(6.61)
Net liability/(asset) transfer in	0.94	2.94
Net (liability)/asset transfer out	(1.56)	(1.94)
Benefit paid directly by the employer	(9.02)	(14.61)
Employer's contribution	-	-
Net liability/(asset) recognized in the balance sheet	30.34	32.11

Category of assets	As at March 31, 2022	As at March 31, 2021
Government of india assets	-	-
State government securities	-	-
Special deposits scheme	-	-
Debt instruments	-	-
Corporate bonds	-	-
Cash and cash equivalents	-	-
Insurance fund	102.96	105.88
Asset-backed securities	-	-
Structured debt	-	-
Other	-	-
Total	102.96	105.88

Other assumptions	As at March 31, 2022	As at March 31, 2021
No of active members	438	410
Per month salary for active members	47.38	45.06
Weighted average duration of pbo	8.94	9.21
Average expected future service	9.00	9.00
Projected benefit obligation (pbo)	133.30	137.99
Prescribed contribution for next year (12 months)	43.47	45.06

Expected cash flow for following year	As at March 31, 2022	As at March 31, 2021
Present Value of Benefit Obligation at the End of the Period	133.30	137.99
Fair Value of Plan Assets at the End of the Period	(102.96)	(105.88)
Net Liability/(Asset) at the End of the Period	30.34	32.11
Interest Cost	9.28	8.73
Interest Income	(7.17)	(6.70)
Net Interest Cost for Next Year	2.11	2.03

Expected expenses to be recognized in the Statement of Profit and Loss for Next Year	As at March 31, 2022	As at March 31, 2021
Current Service Cost	13.14	14.90
Net Interest Cost	2.11	2.03
Expected Contributions by the Employees		
Expenses Recognized	15.25	16.93

Maturity analysis of the benefit payments	As at March 31, 2022	As at March 31, 2021
1st following year	12.13	14.12
2nd following year	11.56	10.86
3rd following year	11.56	11.68
4th following year	11.91	10.94
5th following year	11.34	11.22
Sum of years 6 to 10	52.85	51.15
Sum of years 11 and above	140.53	140.23

Sensitivity analysis	As at March 31, 2022	As at March 31, 2021
PBO on current assumptions	133.30	137.99
Delta effect of +1% change in rate of discounting	(9.28)	(9.96)
Delta effect of -1% change in rate of discounting	10.59	11.44
Delta effect of +1% change in rate of salary increase	4.90	5.51
Delta effect of -1% change in rate of salary increase	(5.04)	(5.56)
Delta effect of +1% change in rate of employee turnover	1.87	1.27
Delta effect of -1% change in rate of employee turnover	(2.12)	(1.47)

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

The Company's gratuity plan obligation is determined by actuarial valuation and is funded by investments in Insurance funds. As such, the valuation and the funding are exposed to certain risks, including mainly salary increments, attrition levels, interest rates and investment yields. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Group's gratuity obligation would rise faster in future periods and an increase in market yields of government securities would reduce the value of the plan's investments, leading to higher future funding requirements. The Group monitors plan obligations and investments regularly with a view to ensuring that there is adequate funding on an ongoing basis, thus mitigating any potential adverse consequences of the risks described.

Leave Encashment:
The Company has provided for ₹ 1.37 million (PY: NIL) basis the acturial valuation report obtained by the Company. The mentioned plan is valued by independent actuaries using the projected unit credit method.

31.2 Defined Contribution Plans:

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

(₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident fund	52.68	50.99
Contribution to ESIC	-	-
Contribution to labour welfare fund	0.00	0.00
Total	**52.68**	**50.99**

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

Note 32. Other Expenses:- **(₹ in Mn)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Operations and Fund Management expenses	105.42	91.47
Rent, rates & taxes	81.06	88.94
Insurance	3.06	2.95
Repairs & maintenance	26.50	23.68
Marketing, advertisement and business promotion expenses	301.55	102.36
Travelling & conveyance	62.80	51.74
Legal & professional fees	89.80	70.87
Communication cost	16.48	17.43
Information technology cost	104.33	102.08
Office expenses	217.91	172.42
Loss on sale of assets	-	1.38
Donation	4.49	0.35
Directors' fees and commission	4.04	2.47
Remuneration to Auditors :		
Audit fees (net of GST input credit) *	2.82	2.00
Certification expenses	0.73	0.69
Out Of pocket expenses	-	0.10
Corporate social responsibility expenses (Refer Note 38)	42.42	43.38
Total	**1,063.41**	**774.31**

* - This includes limited review & Internal control financial reporting

Note 33. Income taxes

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

(₹ in Mn)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	352.60	509.09
	Tax expense in respect of earlier years		
		352.60	509.09
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	278.52	(147.33)
	Effect on deferred tax balances due to the change in income tax rate		
		278.52	(147.33)
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	631.12	361.76
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans		
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	(2.28)	(1.66)
	(ii) Items to be reclassified to profit or loss in subsequent periods:		
		(2.28)	(1.66)
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	(2.28)	(1.66)

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

(₹ in Mn)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	**Profit/(loss) before tax**	2,962.51	1,923.64
(b)	Applicable tax rate	25.168%	25.168%
(c)	Income tax expense at tax rates applicable including deferred tax	745.60	484.14
(d)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(108.68)	(125.96)
(e)	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax sufferred income on investment in AIF)	(28.31)	(13.44)
	(iii) Tax on expense not tax deductible		
	(A) Expenses not allowable as tax deductible as per tax laws	14.36	10.95
	(iv) Tax effect on various other items	8.16	6.06
	Total effect of tax adjustments [(i) to (v)]	**(114.48)**	**(122.38)**
(f)	Tax expense recognised during the year	**631.12**	**361.76**
	Effective tax rate	21.30%	18.81%

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

Note 34. Earnings Per Share:

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

(₹ in Mn)

Particulars		**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Face value of equity shares in ₹ fully paid up		10.00	10.00
BASIC			
Profit after tax as per Statement of Profit and Loss	A	2,331.39	1,561.88
Weighted average number of shares subscribed	B	30,54,93,803	30,54,93,803
Face value of equity shares (in ₹) fully paid		10.00	10.00
Basic EPS (₹)	A/B	7.63	5.11
DILUTED			
Profit after tax as per Statement of Profit and Loss	A	2,331.39	1,561.88
Weighted average number of shares subscribed	B	30,54,93,803	30,54,93,803
Add: Potential equity shares on account of conversion of employee stock option	C	-	-
Weighted average number of shares outstanding	D=B+C	30,54,93,803	30,54,93,803
Diluted EPS (₹)	A/D	7.63	5.11

Note 35. Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:

Capital and Other Commitments (except undisbursed amount of loans) **(₹ in Mn)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Commitments on Investments	1,669.71	1,762.98
Total	**1,669.71**	**1,762.98**

Contingent Liabillities **(₹ in Mn)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
In respect of Income tax demand *	135.82	135.82
Total	**135.82**	**135.82**

* Out of the above demand, ₹ 27.16 million (P.Y ₹27.16 million) has been deposited under protest.
The Management believes that the ultimate outcome of above matters will not have a material adverse impact on its financial position, results of operations and cash flows. In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various authorities.

Note 36. The Company operates from the premises owned by the Holding Company and uses its infrastructure and other facilities and services as provided to it by its holding company/group companies, which are termed as 'Shared Services'. Hitherto, such shared services consisting of administrative and other revenue expenses paid for by the Company were identified and recovered/recoverable from the Company based on reasonable management estimates, which are constantly refined in the light of additional knowledge gained relevant to such estimation. These expenses are recovered on an actual basis and the estimates are used only where actual expenses are difficult to determine.

Note 37. Undisbursed Sanctioned Loans

As on the balance sheet date there are undisbursed sanctioned loans amounting to ₹ 26,855.56 Mn (P.Y. ₹ 20,432.04 Mn). These undisbursed sanctioned amounts are cancellable at the option of the Company.

Note 38. Corporate Social Responsibility

During the year 2021-22, the Company has spent its entire liability of ₹ 42.22 Mn (PY ₹ 43.38 Mn) as required to be spent as per section 135 of the Companies Act 2013 in respect of Corporate Social Responsibility (CSR). The Company is committed to supporting development of the country by contributing in achieving sustainable development goals and all its activities are directed towards this. Going forward these projects will be consolidated and scaled to achieve a larger and deeper impact. The key focus areas include education and healthcare including COVID Relief. (Refer Note 40 on Related Party Disclosures)

(₹ in Mn)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Amount required to be spent by the company during the year	42.42	43.38
Amount of expenditure incurred	31.73	43.38
Shortfall at the end of the year	10.69	-
Reason for shortfall	Pertains to ongoing projects.	NA
Provision of CSR	10.69	-
Nature of CSR activities	Education and livelihoods	Environmental sustainability and Education

Company has met its CSR obligations through its fellow subsidiary IIFLW CSR Foundation, the details of related party transaction is provided in note 40 b.

The unspent amount is transferred to unspent CSR bank account within 30 days from the end of the financial year, in accordance with the Companies Act, 2013 read with the CSR Amendment Rules.

Note 39. Segment Reporting

Products offered by IIFL Wealth Prime Limited (formerly known as IIFL Wealth Finance Limited) (the Company), i.e. lending, credit solutions etc. forms part of the Wealth Management segment. The distribution business acquired by the Company by way of slump sale also forms key part of the same Cash Generating Unit (CGU). The credit solutions and other products of IIFL Wealth Prime Limited (formerly IIFL Wealth Finance Limited) are principally offered to the clients, who form part of the Wealth Management CGU.

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

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

Note 40. Related Party Disclosures:
Related party disclosures for the year ended 31st March, 2022

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personel (KMP)	Mr. Himanshu Jain, Chief Executive Officer and Whole time Director
	Mr. Yatin Shah, Whole-time Director
	Mr. Shantanu Rastogi, Non-executive Director
	Mr. Karan Bhagat, Non Executve Director
	Dr. S. Narayan, Non-executive Director (Independent Director)
	Ms. Rekha Warriar, Non-executive Director (Independent Director)
	Mr. Mihir Nanavati (Upto September 3, 2021)
	Mr. Sanjay Wadhwa, Chief finanical Officer (From September 4, 2021)
	Mr. Amit Bhandari, Company Secretary
Holding Company	IIFL Wealth Management Limited
Fellow Subsidiaries	IIFL Asset Management Limited
	IIFL Investment Adviser and Trustee Services Limited
	IIFL Trustee Limited
	IIFL Wealth Portfolio Managers Limited
	IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)
	IIFL Wealth Securities IFSC Limited
	IIFL Wealth Altiore Limited (Formerly known as IIFL Altiore Advisors Limited)
	IIFL Wealth Employee Welfare benefit Trust (upto January 11, 2022)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Inc.
	IIFL Asset Management (Mauritius) Limited
	IIFL (Asia) Pte. Limited *
	IIFL Capital Pte. Limited *
	IIFL Securities Pte. Limited *
	IIFL Capital (Canada) Limited
	IIFLW CSR Foundation
Subsidiary Company	IIFL Wealth Capital Markets Limited (Formerly known as L & T Capital Markets Limited)
Related parties by virtue of common directorships of director(s) of the Company	IIFL Finance Limited
	IIFL Securities Limited
	IIFL Commodities Limited (Formerly known as India Infoline Commodities Limited)
	Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited w.e.f. February 22, 2022)
	IIFL Management Services Limited (Formerly known as India Infoline Insurance Services Limited)
	IIFL Wealth (UK) Limited
	IIFL Capital Inc.
	IIFL Facilities Services Limited (Formerly known as IIFL Real Estate Limited)
	IIFL Securities Services IFSC Limited
	Livlong Protection & Wellness Services Limited (Formerly known as IIFL Corporate Services Limited w.e.f. October 6, 2021)
	IIFL Home Finance Limited
	Samasta Microfinance Limited (w.e.f March 01, 2017)
	Meenakshi Tower LLP (Joint Venture of IIFL Management Services Limited)
	Shreyans Foundation LLP
	India Infoline Foundation
	5paisa Capital Limited
	5paisa Trading Limited
	IIHFL Sales Limited
	Giskard Datatech Private Limited (Associate Company w.e.f. November 06, 2020 and Ceased to be Associate Company w.e.f. December 30, 2021)
	General Atlantic Singapore Fund Pte Limited
Other related parties/relatives of directors/KMP	Mr. Venkataraman Rajamani
	Mr. Nirmal Jain
	Mr. Sandeep Achyut Naik
	Mr. Gopalakrishnan Soundarajan
	Mr. Rohit Bhase
	Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Late Mr. Om Prakash Bhagat (Father of Mr. Karan Bhagat)
	Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat)
	Mr. Kush Bhagat (Son of Mr. Karan Bhagat)
	Ms. Kyra Bhagat (Daughter of Mr. Karan Bhagat)
	Mr. Varun Bhagat (Brother of Mr. Karan Bhagat)
	Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)
	Yatin Prakash Shah HUF
	Prakashchandra Chunilal Shah HUF
	Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)
	Mrs. Hansadevi Shah (Mother of Mr.Yatin Shah)
	Mr. Kiaan Shah (Son of Mr. Yatin Shah)
	Ms. Naysa Shah (Daughter of Mr. Yatin Shah)
	Ms. Yasmita Sarju Vakil (Sister of Mr. Yatin Shah)
	Ms. Shefali Devani (Sister of Mr. Yatin Shah)
	Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)
	Mr. Sumant (Son of Mr. Subbaraman Narayan)
	Ms. Sweta (Son's wife of of Mr. Subbaraman Narayan)
	Ms. Suchitra (Daughter of Mr. Subbaraman Narayan)
	Mr. Sridhar (Daughter's husband of Mr. Subbaraman Narayan)
	Mrs. Jaya (Sister of Mr. Subbaraman Narayan)
	Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)
	Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain)
	Ms. Sunderben Jain (Mother of Mr. Nirmal Jain)

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

Note 40. Related Party Disclosures:
Related party disclosures for the year ended 31st March, 2022

Nature of relationship	Name of party
Other related parties/relatives of directors/KMP	Mr. Bhavya Jain (Son of Mr. Nirmal Jain)
	Ms. Kalpita Jain (Daughter of Mr. Nirmal Jain)
	Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)
	Mr. Mansukh Jain and Mr. Ramesh Jain (Brother of Mr. Nirmal Jain)
	Ms. Pushpa Khokhawat (Sister of Mr. Nirmal Jain)
	Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)
	Mr. Rajamani (Father of Mr. Venkataraman Rajamani)
	Ms. Syamala (Mother of Mr. Venkataraman Rajamani)
	Mr. Vihaan Venkataraman (Son of Mr. Venkataraman Rajamani)
	Mr. Varun Venkataraman (Son of Mr. Mr. Venkataraman Rajamani)
	Ms. Nandini (Sister of Mr. Mr. Venkataraman Rajamani)
	Mrs. Anchal Rastogi (Spouse of Mr. Shantanu Rastogi)
	Mr. Girish Kumar Rastogi (Father of Mr. Shantanu Rastogi)
	Mrs. Nisha Rastogi (Mother of Mr. Shantanu Rastogi)
	Mr. Vir Rastogi (Son of Mr. Shantanu Rastogi)
	Mr. Shivam Rastogi (Brother of Mr. Shantanu Rastogi)
	Ms. Piyusha Jain (Spouse of Mr. Himanshu Jain)
	Prof. S.P.Jain (Father of Mr. Himanshu Jain)
	Mrs. Shakuntala Jain (Mother of Mr. Himanshu Jain)
	Ms. Srishti Jain, (Daughter of Mr. Himanshu Jain)
	Ms. Snigdha Jain, (Daughter of Mr. Himanshu Jain)
	Dr. Alok Jain (Brother of Mr. Himanshu Jain)
	Dr. Chetna Jain (Sister of Mr. Himanshu Jain)
	Mr. Subramanian Gopalkrishnan (Spouse of Mrs. Rekha Warriar)
	Late Shri Eswara Warriar (Father of Mrs. Rekha Warriar)
	Mrs. Santha Warriar (Mother of Mrs. Rekha Warriar)
	Mr. Sarang Gopalkrishnan (Son of Mrs. Rekha Warriar)
	Mrs. Calista McRae (Son's wife of Mrs. Rekha Warriar)
	Mr. Venugopal Easwar (Brother of Mrs. Rekha Warriar)
	Dr. Geetha Raghukumar (Sister of Mrs. Rekha Warriar)
	Ms. Bhakti Prabhu Naik (Spouse of Mr. Sandeep Naik)
	Mr. Achyut Madhushiva Naik (Father of Mr. Sandeep Naik)
	Ms. Suman Achyut Naik (Mother of Mr. Sandeep Naik)
	Mr. Naman Naik (Son of Mr. Sandeep Naik)
	Mr. Kian Naik (Son of Mr. Sandeep Naik)
	Mr. Deepak Achyut Naik (Brother of Mr. Sandeep Naik)
	Mr. Sunil Achyut Naik (Brother of Mr. Sandeep Naik)
	Ms. Prajakta Thakur (Sister of Mr. Sandeep Naik)
	Ms. Shalini Gopalakrishnan (Spouse of Mr. Gopalakrishnan Soundarajan)
	Mr. Govindarajan Soundarajan (Father of Mr. Gopalakrishnan Soundarajan)
	Ms. Sakunthla Soundarajan (Mother of Mr. Gopalakrishnan Soundarajan)
	Mr. Adidev Gopalakrishnan (Son of Mr. Gopalakrishnan Soundarajan)
	Ms. Srimathi Basra (Sister of Mr. Gopalakrishnan Soundarajan)
	Mrs.Bhavya Wadhwa (Spouse of Mr. Sanjay Wadhwa)
	Mr.Tulsio Wadhwa (Father of Mr. Sanjay Wadhwa)
	Mrs. Chandra Wadhwa (Mother of Mr. Sanjay Wadhwa)
	Mr. Shail Wadhwa (Son of Mr. Sanjay Wadhwa)
	Ms. Drishti Wadhwa (Daughter of Mr. Sanjay Wadhwa)
	Mr. Girish Wadhwa (Brother of Mr. Sanjay Wadhwa)
	Ms. Mamta Wadhwa (Sister of Mr. Sanjay Wadhwa)
	Dr. Akanksha Rohit Bhase (Spouse of Mr. Rohit Bhase)
	Mr. Shriniwas Raghunath Bhase (Father of Mr. Rohit Bhase)
	Mrs. Anjali Shrinivas Bhase (Mother of Mr. Rohit Bhase)
	Ms. Uma Rohit Bhase (Daughter of Mr. Rohit Bhase)
	Ms. Namrata Bhandari (Spouse of Mr. Amit Bhandari)
	Mr. Tejmal Bhandari (Father of Mr. Amit Bhandari)
	Late Ms Pushpa Bhandari (Mother of Mr. Amit Bhandari)
	Ms. Charvi and Tanvi (Daughter of Mr. Amit Bhandari)
	Ms. Ankita Mehta (Sister of Mr. Amit Bhandari)
	Vare Precast & Construction Private Limited.
	Unique Vacation Homes Private Limited
	M/s. Prasanna Shenoy & Associates
	Yatin Investments
	Kyrush Investments
	Naykia Realty Private Limited
	Trend Analytics (India) Private Limited (Formerly known as Financial advisors (India)Private Limited)
	Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Private Limited)
	Orpheous Trading Private Limited
	MNJ Consultants Private Limited
	Ardent Impex Private Limited
	Sunder Bhawar Ventures Private Limited
	Chintamani Properties Private Limited
	5 Paisa P2P Limited
	5 Paisa Insurance Brokers Limited
	Kush Family Private Trust
	Kyra Family Private Trust
	Kalki Family Private Trust
	Nirmal Madhu Family Private Trust
	Naykia Family Private Trust
	Prakash Shah Family Private Trust
	Bhagat Family Private Trust
	Kyrush Family Private Trust

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

Note 40. Related Party Disclosures:

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

Nature of relationship	Name of party
Other related parties/relatives of directors/KMP	Naysa Shah Family Private Trust
	Kiaan Shah Family Private Trust
	FIH Mauritius Investments Limited
	Capital Foods Private Limited
	Rubicon Research Private Limited
	No Broker Technologies Solutions Private Limited
	House of Anita Dongre Private Limited
	Sorting Hat Technologies Private Limited
	Castlewood Trading Private Limited
	Rudransh Trading Private Limited

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

b) Significant Transactions with Related Parties

(₹ in Mn)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Subsidiary Company	Fellow Subsidiaries	Other Related Parties	Total
Amount paid/payable on account of reimbursement of Expenses for transition period and creditors paid						
IIFL Wealth Management Limited	-	-	-	-	-	-
	-	(5.16)	-	-	-	**(5.16)**
Amount received/ receivable on account of Transfer of Revenue for transition period & realisation of debtors						
IIFL Wealth Management Limited	-	161.61	-	-	-	**161.61**
	-	(335.83)	-	-	-	**(335.83)**
Dividend Paid						
IIFL Wealth Management Limited	-	290.22	-	-	-	**290.22**
	-	(3,207.68)	-	-	-	**(3,207.68)**
Loans Given						
Mr. Yatin Shah	33.00	-	-	-	-	**33.00**
	(499.95)	-	-	-	-	**(499.95)**
Mr. Nirmal Jain	-	-	-	-	5,894.95	**5,894.95**
	-	-	-	-	(1,499.99)	**(1,499.99)**
Mrs. Madhu Jain	-	-	-	-	999.99	**999.99**
	-	-	-	-	(3,896.83)	**(3,896.83)**
Yatin Investments	-	-	-	-	1,349.98	**1,349.98**
	-	-	-	-	-	-
Kyrush Investments	-	-	-	-	184.00	**184.00**
	-	-	-	-	(327.22)	**(327.22)**
Loan Received Back						
Mr. Yatin Shah	15.60	-	-	-	-	**15.60**
	(499.95)	-	-	-	-	**(499.95)**
Mr. Nirmal Jain	-	-	-	-	5,894.95	**5,894.95**
	-	-	-	-	(1,499.99)	**(1,499.99)**
Mrs. Madhu Jain	-	-	-	-	999.99	**999.99**
	-	-	-	-	(3,896.83)	**(3,896.83)**
Yatin Investments	-	-	-	-	1,349.98	**1,349.98**
	-	-	-	-	-	-
Kyrush Investments	-	-	-	-	226.37	**226.37**
	-	-	-	-	(284.85)	**(284.85)**
ICD Given						
IIFL Investment Adviser & Trustee Services Limited	-	-	-	2,000.00	-	**2,000.00**
	-	-	-	(1,210.00)	-	**(1,210.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services	-	-	-	4,530.00	-	**4,530.00**
	-	-	-	(1,420.00)	-	**(1,420.00)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers	-	-	-	16,780.00	-	**16,780.00**
	-	-	-	(39,178.00)	-	**(39,178.00)**
IIFL Asset Manangement Limited	-	-	-	1,340.00	-	**1,340.00**
	-	-	-	(1,820.00)	-	**(1,820.00)**
IIFL WEALTH CAPITAL MARKETS LIMITED	-	-	120.00	-	-	**120.00**
	-	-	-	-	-	-
IIFL Wealth Management Limited	-	27,740.00	-	-	-	**27,740.00**
	-	(35,236.10)	-	-	-	**(35,236.10)**
ICD Received Back						
IIFL Investment Adviser & Trustee Services Limited	-	-	-	2,000.00	-	**2,000.00**
	-	-	-	(1,210.00)	-	**(1,210.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services	-	-	-	4,530.00	-	**4,530.00**
	-	-	-	(1,420.00)	-	**(1,420.00)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers	-	-	-	16,780.00	-	**16,780.00**
	-	-	-	(39,178.00)	-	**(39,178.00)**
IIFL Asset Management Limited	-	-	-	1,340.00	-	**1,340.00**
	-	-	-	(1,820.00)	-	**(1,820.00)**
IIFL WEALTH CAPITAL MARKETS LIMITED	-	-	120.00	-	-	**120.00**
	-	-	-	-	-	-
IIFL Wealth Management Limited	-	27,740.00	-	-	-	**27,740.00**
	-	(37,067.00)	-	-	-	**(37,067.00)**
ICD Taken						
IIFL Investment Adviser & Trustee Services Limited	-	-	-	-	-	-
	-	-	-	(290.00)	-	**(290.00)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers	-	-	-	10.00	-	**10.00**
	-	-	-	(1,520.00)	-	**(1,520.00)**

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

Note 40. Related Party Disclosures:
Related party disclosures for the year ended 31st March, 2022

Nature of Transaction	Director/Key Managerial Person	Holding Company	Subsidiary Company	Fellow Subsidiaries	Other Related Parties	Total
IIFL Asset Management Limited	-	-	-	60.00	-	**60.00**
	-	-	-	(2,790.00)	-	**(2,790.00)**
IIFL Wealth Management Limited	-	99,780.00	-	-	-	**99,780.00**
	-	(47,315.00)	-	-	-	**(47,315.00)**
IIFL Wealth Capital Markets Limited	-	-	1,100.00	-	-	**1,100.00**
(Formerly known as L & T Capital Markets	-	-	(1,060.00)	-	-	**(1,060.00)**
IIFL Wealth Distribution Services Limited	-	-	-	-	-	**-**
(Formerly known as IIFL Distribution Services	-	-	-	(680.00)	-	**(680.00)**
ICD Repaid						
IIFL Investment Adviser & Trustee Services	-	-	-	-	-	**-**
Limited	-	-	-	(290.00)	-	**(290.00)**
IIFL Wealth Portfolio Managers Limited (	-	-	-	10.00	-	**10.00**
Formerly known as IIFL Portfolio Managers	-	-	-	(1,520.00)	-	**(1,520.00)**
IIFL Asset Management Limited	-	-	-	60.00	-	**60.00**
	-	-	-	(2,790.00)	-	**(2,790.00)**
IIFL Wealth Management Limited	-	99,780.00	-	-	-	**99,780.00**
	-	(47,315.00)	-	-	-	**(47,315.00)**
IIFL Wealth Capital Markets Limited	-	-	1,100.00	-	-	**1,100.00**
(Formerly known as L & T Capital Markets	-	-	(1,060.00)	-	-	**(1,060.00)**
IIFL Wealth Distribution Services Limited	-	-	-	-	-	**-**
(Formerly known as IIFL Distribution Services	-	-	-	(680.00)	-	**(680.00)**
Interest Income on Loans						
Kyrush Investments	-	-	-	-	1.12	**1.12**
	-	-	-	-	(2.01)	**(2.01)**
Yatin Investments	-	-	-	-	2.78	**2.78**
	-	-	-	-	-	-
Mr. Yatin Shah	2.55	-	-	-	-	**2.55**
	(1.34)	-	-	-	-	**(1.34)**
Mr. Nirmal Jain	-	-	-	-	9.61	**9.61**
	-	-	-	-	(2.19)	**(2.19)**
Mrs. Madhu Jain	-	-	-	-	2.04	**2.04**
	-	-	-	-	(5.46)	**(5.46)**
Interest Income on ICD						
IIFL Investment Adviser & Trustee Services	-	-	-	3.38	-	**3.38**
Limited	-	-	-	(2.09)	-	**(2.09)**
IIFL Wealth Distribution Services Limited	-	-	-	7.66	-	**7.66**
(Formerly known as IIFL Distribution Services	-	-	-	(2.29)	-	**(2.29)**
IIFL Wealth Portfolio Managers Limited (	-	-	-	33.94	-	**33.94**
Formerly known as IIFL Portfolio Managers	-	-	-	(39.12)	-	**(39.12)**
IIFL Asset Management Limited	-	-	-	4.17	-	**4.17**
	-	-	-	(0.35)	-	**(0.35)**
IIFL Wealth Capital Markets Limited	-	-	0.08	-	-	**0.08**
(Formerly known as L & T Capital Markets	-	-	-	-	-	**-**
IIFL Wealth Management Limited	-	21.67	-	-	-	**21.67**
	-	(61.07)	-	-	-	**(61.07)**
Interest Expense on ICD						
IIFL Investment Adviser & Trustee Services	-	-	-	-	-	**-**
Limited	-	-	-	(0.14)	-	**(0.14)**
IIFL Wealth Portfolio Managers Limited (	-	-	-	0.00	-	**0.00**
Formerly known as IIFL Portfolio Managers	-	-	-	(0.11)	-	**(0.11)**
IIFL Asset Management Limited	-	-	-	-	-	**-**
	-	-	-	(1.90)	-	**(1.90)**
IIFL Wealth Management Limited	-	124.44	-	-	-	**124.44**
	-	(77.15)	-	-	-	**(77.15)**
IIFL Wealth Capital Markets Limited	-	-	0.14	-	-	**0.14**
(Formerly known as L & T Capital Markets	-	-	(1.61)	-	-	**(1.61)**
IIFL Wealth Distribution Services Limited	-	-	-	-	-	**-**
(Formerly known as IIFL Distribution Services	-	-	-	(0.19)	-	**(0.19)**
						-
Purchase of Investment						
IIFL Finance Limited (Formerly known as IIFL	-	-	-	-	-	**-**
Holdings Limited)	-	-	-	-	(2,011.10)	**(2,011.10)**
IIFL Management Services Limited	-	-	-	-	439.15	**439.15**
	-	-	-	-	(79.08)	**(79.08)**
IIFL Wealth Management Limited	-	542.15	-	-	-	**542.15**
	-	(168.69)	-	-	-	**(168.69)**
IIFL Asset Management Limited	-	-	-	-	-	**-**
	-	-	-	(224.24)	-	**(224.24)**
KYRUSH INVESTMENTS	-	-	-	45.69	-	**45.69**
	-	-	-	-	-	**-**
IIFL Wealth Portfolio Managers Limited (	-	-	-	249.10	-	**249.10**
Formerly known as IIFL Portfolio Managers	-	-	-	(1,248.88)	-	**(1,248.88)**
Redemption/Buy Back of NCD						
IIFL Wealth Portfolio Managers Limited (	-	-	-	20,874.85	-	**20,874.85**
Formerly known as IIFL Portfolio Managers	-	-	-	(29,988.60)	-	**(29,988.60)**
IIFL Wealth Management Limited	-	376.63	-	-	-	**376.63**
	-	-	-	-	-	**-**

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

Note 40. Related Party Disclosures:
Related party disclosures for the year ended 31st March, 2022

Issue of NCD						
Nature of Transaction	**Director/Key Managerial Person**	**Holding Company**	**Subsidiary Company**	**Fellow Subsidiaries**	**Other Related Parties**	**Total**
IIFL Wealth Portfolio Managers Limited (	-	-	-	876.77	-	**876.77**
Formerly known as IIFL Portfolio Managers	-	-	-	(2,492.26)	-	**(2,492.26)**
Sale of Investment						
IIFL Finance Limited (Formerly known as IIFL	-	-	-	-	-	-
Holdings Limited)	-	-	-	-	(813.46)	**(813.46)**
IIFL Home Finance Limited	-	-	-	-	-	-
	-	-	-	-	(224.97)	**(224.97)**
IIFL Facilities Services Limited	-	-	-	-	-	-
	-	-	-	-	(50.01)	**(50.01)**
IIFL Wealth Portfolio Managers Limited (	-	-	-	437.56	-	**437.56**
Formerly known as IIFL Portfolio Managers	-	-	-	(1,356.34)	-	**(1,356.34)**
IIFL Wealth Management Limited	-	-	-	-	-	-
	-	(1,247.27)	-	-	-	**(1,247.27)**
Interest Expense on NCD						
IIFL Wealth Management Limited	-	13.77	-	-	-	**13.77**
	-	-	-	-	-	-
IIFL Asset Management Limited	-	-	46.64	-	-	**46.64**
	-	-	-	-	-	-
IIFL Wealth Portfolio Managers Limited (	-	-	44.78	-	-	**44.78**
Formerly known as IIFL Portfolio Managers	-	-	-	-	-	-
IIFL Investment Adviser & Trustee Services	-	-	29.10	-	-	**29.10**
Limited	-	-	-	-	-	-
Fees Earned For Services rendered						
IIFL Asset Management Limited	-	-	-	129.36	-	**129.36**
	-	-	-	(67.07)	-	**(67.07)**
IIFL Wealth Portfolio Managers Limited (	-	-	-	165.74	-	**165.74**
Formerly known as IIFL Portfolio Managers	-	-	-	(118.24)	-	**(118.24)**
Fees/Expenses incurred/Reimbursed For Services Procured						
IIFL Wealth Distribution Services Limited	-	-	-	151.26	-	**151.26**
	-	-	-	(132.31)	-	**(132.31)**
IIFL Investment Adviser & Trustee Services	-	-	-	34.70	-	**34.70**
	-	-	-	(15.34)	-	**(15.34)**
IIFL Wealth Management Limited	-	63.76	-	-	-	**63.76**
	-	(63.76)	-	-	-	**(63.76)**
IIFL Wealth Altiore Limited (Formerly known	-	-	-	-	-	-
	-	-	-	(0.12)	-	**(0.12)**
IIFL INC	-	-	-	-	-	-
	-	-	-	(47.56)	-	**(47.56)**
Corporate Social Responsibility (CSR)						
India Infoline Foundation	-	-	-	-	-	-
	-	-	-	-	-	-
IIFLW CSR Foundation	-	-	-	30.15	-	**30.15**
	-	-	-	(44.78)	-	**(44.78)**
Allocation / Reimbursement of expenses						
IIFLW CSR Foundation	-	-	-	-	-	-
	-	-	-	(0.43)	-	**(0.43)**
Allocation / Reimbursement of expenses						
IIFL Management Services Limited	-	-	-	-	0.16	**0.16**
	-	-	-	-	(0.05)	**(0.05)**
IIFL Wealth Distribution Services Limited	-	-	-	1.31	-	**1.31**
(Formerly known as IIFL Distribution Services	-	-	-	(0.75)	-	**(0.75)**
IIFL Wealth Management Limited	-	105.58	-	-	-	**105.58**
	-	(113.28)	-	-	-	**(113.28)**
Other funds paid						
IIFL Wealth Management Limited	-	136.46	-	-	-	**136.46**
	-	(143.73)	-	-	-	**(143.73)**
IIFL Asset Management Limited	-	-	-	0.07	-	**0.07**
	-	-	-	(0.01)	-	**(0.01)**
IIFL Wealth Portfolio Managers Limited (	-	-	-	1.43	-	**1.43**
Formerly known as IIFL Portfolio Managers	-	-	-	(2.97)	-	**(2.97)**
IIFL Wealth Capital Markets Limited	-	-	-	-	-	-
(Formerly known as L & T Capital Markets	-	-	(0.04)	-	-	**(0.04)**
Other funds received						
IIFL Wealth Management Limited	-	53.09	-	-	-	**53.09**
	-	(1.50)	-	-	-	**(1.50)**
IIFL Asset Management Limited	-	-	-	2.80	-	**2.80**
	-	-	-	(0.74)	-	**(0.74)**
IIFL Wealth Portfolio Managers Limited (	-	-	-	0.25	-	**0.25**
Formerly known as IIFL Portfolio Managers	-	-	-	(1.73)	-	**(1.73)**
IIFL Investment Advisors And Trustee	-	-	-	0.04	-	**0.04**
Services Limited	-	-	-	-	-	-
IIFL Wealth Capital Markets Limited	-	-	-	-	-	-
(Formerly known as L & T Capital Markets	-	-	(140.33)	-	-	**(140.33)**
IIFL Securities Limited	-	-	-	-	-	-
	-	-	-	-	(0.07)	**(0.07)**

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

Note 40. Related Party Disclosures:
Related party disclosures for the year ended 31st March, 2022
(b) Amount due to/ from related parties (Outstanding balances)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Subsidiary Company	Fellow Subsidiaries	Other Related Parties	Total
Sundry payables						
IIFL Wealth Distribution Services Limited	-	-	-	52.63	-	**52.63**
(Formerly known as IIFL Distribution Services	-	-	-	(28.82)	-	**(28.82)**
IIFL Wealth Management Limited	-	59.22	-	-	-	**59.22**
	-	-	-	-	-	**-**
IIFL Investment Adviser & Trustee Services Limited	-	-	-	17.55	-	**17.55**
	-	-	-	(16.95)	-	**(16.95)**
IIFL Management Services Limited	-	-	-	-	-	**-**
	-	-	-	-	(0.03)	**(0.03)**
Sundry receivables						
IIFL Wealth Management Limited	-	-	-	-	-	**-**
	-	(121.38)	-	-	-	**(121.38)**
IIFL Asset Management Limited	-	-	-	39.90	-	**39.90**
	-	-	-	(23.21)	-	**(23.21)**
IIFL Investment Adviser & Trustee Services Limited	-	-	-	0.20	-	**0.20**
	-	-	-	(0.20)	-	**(0.20)**
IIFL Wealth Securities IFSC Limited	-	-	-	0.24	-	**0.24**
	-	-	-	(0.24)	-	**(0.24)**
IIFL Wealth Capital Markets Limited	-	-	0.31	-	-	**0.31**
(Formerly known as L & T Capital Markets	-	-	(0.33)	-	-	**(0.33)**
IIFL Wealth Portfolio Managers Limited (	-	-	-	57.63	-	**57.63**
Formerly known as IIFL Portfolio Managers	-	-	-	(39.78)	-	**(39.78)**
IIFLW CSR Foundation	-	-	-	-	-	**-**
	-	-	-	(0.50)	-	**(0.50)**
IIFL Securities Limited	-	-	-	-	-	**-**
	-	-	-	-	(0.07)	**(0.07)**
Mr. Yatin Shah	0.65	-	-	-	-	**0.65**
	-	-	-	-	-	**-**
Kyrush Investments	-	-	-	-	0.09	**0.09**
	-	-	-	-	(0.31)	**(0.31)**
Receivables from Broker						
IIFL Wealth Distribution Services Limited	-	-	-	18.01	-	**18.01**
(Formerly known as IIFL Distribution Services	-	-	-	(163.08)	-	**(163.08)**
Investment in NCD						
IIFL Home Finance Limited	-	-	-	-	-	**-**
	-	-	-	-	(265.07)	**(265.07)**
Samasta Microfinance Limited	-	-	-	-	-	**-**
	-	-	-	-	(8.94)	**(8.94)**
Issue of NCD						
IIFL Wealth Management Limited	-	635.17	-	-	-	**635.17**
	-	-	-	-	-	**-**
IIFL Wealth Portfolio Managers Limited (	-	-	-	1,374.00	-	**1,374.00**
Formerly known as IIFL Portfolio Managers	-	-	-	-	-	**-**
IIFL Investment Adviser & Trustee Services Limited	-	-	-	293.47	-	**293.47**
	-	-	-	-	-	**-**
Loans Given						
Mr. Yatin Shah	17.40	-	-	-	-	**17.40**
	-	-	-	-	-	**-**
Kyrush Investments	-	-	-	-	-	**-**
	-	-	-	-	(42.37)	**(42.37)**

(C) Remunerations paid to Directors/Key Managerial Persons during the year ended March 31, 2022
The table below describes the compensation to key managerial personnel which comprise directors and key managerial personnel

Particulars	2021-22	2020-21
	(Short term)	(Short term)
Salaries and other employee benefits to whole time directors and other KMPs	99.48	56.76
Commission and other benefits to non-executive /independent directors	4.04	3.20

(D) Other notes
1. Related party relationships and transactions have been identified by the Management and relied upon by the Auditors.
2. The remuneration to the key managerial person does not include provisions towards bonus and gratuity and other benefits as they are determined on actuarial basis for the Company as a whole.
3. Figures in bracket pertain to previous year.
4. Transactions shown above are excluding Goods & Services tax.

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Financial Risk Management

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.
The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee is responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Company's Treasury is responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the Group.

41A.1. Credit Risk

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

1) Lending operations – Loans

The Lending Operations of the Company has a well-defined framework within which credit risk is assumed, managed and monitored. Credit risk management function closely oversees management and control of credit risks and associated operational risks. The credit proposals are evaluated having regard to specified prudent exposure limits and approved by the appropriate authority, approved by the Board of Directors (the Board) of the entity engaged in lending business . The risk management policies including exposure limits are defined and reviewed along with the Board.

The Company sanctions and monitors the loan based on underlying security offered by borrower. The Company has not implemented the system for credit grading of borrowers since most of its lendings are against liquid collaterals. In order to manage credit risk, Loan to Value (LTV) ratio is decided/re-adjusted at the time of sanction and on ongoing basis at the time of monitoring of loan.

The carrying amount of Loans arising from lending business which may be subject to credit risk are as per table below: **(₹ in Mn)**

Loans to customers	**Apr 2021- Mar 2022**				
Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loans*	38,578.12	777.30	-	-	39,355.42
Total gross carrying amount	38,578.12	777.30	-	-	39,355.42
Loss allowance	(193.56)	(0.30)	-	-	(193.86)
Carrying amount	38,384.56	777.00	-	-	39,161.56

* Excluding Intercorporate deposits and Staff Loan

Loans to customers	**Apr 2020- Mar 2021**				
Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loans*	36,228.02	802.06	-	-	37,030.08
Total gross carrying amount	36,228.02	802.06	-	-	37,030.08
Loss allowance	(176.86)	(161.30)	-	-	(338.16)
Carrying amount	36,051.16	640.76	-	-	36,691.92

* Excluding Intercorporate deposits, Staff Loan

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 21-22 is as follows

Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loss allowance as at 01.04.2021	176.86	161.30	-	-	**338.16**
Provision on loans originated during the year	42.55	-	-	-	**42.55**
Net change in provision on continuing loans	(161.71)	-	-	-	**(161.71)**
Provision on loans derecognised during the year	136.16	(161.30)	-	-	**(25.14)**
Loss allowance as at 31.03.2022	**193.86**	-	-	-	**193.86**

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 20-21 is as follows

Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loss allowance as at 01.04.2020	160.24	6.96	-	-	**167.20**
Provision on loans originated during the year	79.55	-	-	-	**79.55**
Net change in provision on continuing loans	91.00	154.35	-	-	**245.35**
Provision on loans derecognised during the year	(153.93)	-	-	-	**(153.93)**
Loss allowance as at 31.03.2021	**176.86**	**161.31**	-	-	**338.17**

In addition to loans from lending business, the company has outstanding loans under staff and Holding company/Fellow subsidiaries. The company has not made any provision on ECL as credit risk is considered insignificant.

For financial assets, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that the modification does not result in cash flows that are substantially different (thereby not resulting into derecognition), the modifification gain /loss based on discounted cash flows on it is as below:

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Value of modified assets at the time of modification	-	792.93
Value of modified assets outstanding at end of year	-	802.06
Modification gain/ loss- Considered as ECL Provision	-	85.13

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Credit concentration and gradation

The company provides loans mainly to High Net worth Individuals (HNIs) against securities/collaterals in the form of financial instruments (Loans against Securities - LAS). The Company does not have a significant concentration with regard to single/group borrower and industry.

The Company sanctions and monitors these loans based on underlying securities. In order to manage credit risk Loan to Value (representing value of securities/collateral against the loans outstanding) is decided/re-adjusted at the time of sanction and on ongoing basis as a aprt of monitoring of loans.

2) Trade receivables, Other receivables and Other Financial Assets

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

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

3) Others

In addition to the above, Balances and deposits with banks, Investments in bonds, debt securities and in units of funds and Derivative financial instruments also have exposure to credit risk.
Credit risk on Balances and deposits with banks is considered to be insignificant.

41B. Liquidity Risk

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

The following table shows the maturity profile of Financial liabilities: **(₹ in Mn)**

	As at 31st March 2022					
Financial liabilities	**Total**	**Less than 1 months**	**1 months to 6 months**	**6 months to 1 year**	**Between 1 to 5 years**	**5 years and above**
Derivative financial instruments	1,405.70	-	1,026.81	170.17	-	208.72
Trade Payables	1,018.31	1,018.31	-	-	-	-
Debt Securities	48,008.08	249.06	24,886.91	5,063.20	15,508.11	2,300.81
Borrowings (Other than Debt Securities)	1,000.54	499.86	500.68	-	-	-
Subordinated Liabilities	3,956.54	-	1,795.00	-	2,161.54	-
Other financial liabilities	224.59	22.05	40.26	-	-	162.28
Total	**55,613.76**	**1,789.28**	**28,249.66**	**5,233.37**	**17,669.65**	**2,671.81**

	As at 31st March 2021					
Financial liabilities	**Total**	**Less than 1 months**	**1 months to 6 months**	**6 months to 1 year**	**Between 1 to 5 years**	**5 years and above**
Derivative financial instruments	2,207.00	-	245.60	40.21	1,528.32	392.87
Trade Payables	355.25	355.25	-	-	-	-
Debt Securities	44,916.89	-	13,966.69	2,428.92	20,817.27	7,704.01
Borrowings (Other than Debt Securities)	1,043.90	541.56	502.34	-	-	-
Subordinated Liabilities	3,971.87	-	-	-	2,456.99	1,514.88
Other financial liabilities	357.88	29.55	17.83	-	-	310.48
Total	**52,852.79**	**926.36**	**14,732.46**	**2,469.13**	**24,802.58**	**9,922.24**

The classification of asssets & liabilities under different maturity bucket is based on certain estimates and assumptions as used by the Company which has been relied upon by the auditors.

41C. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument as explained below

41C.1 Currency Risk

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

41C.2 Interest rate risk

The Company has considered interest rate risk on financial assets and liabilities accounted for on amortised cost basis.
The Company's exposure to changes in interest rates relates primarily to the Company's outstanding floating rate debt included in borrowings/debt securities.

The carrying amount of floating rate liabilities and related interest rate sensitivity is as below:

(₹ in Mn)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Floating Rate Liabilities (Debt Securities and Borrowings)	2,943.24	6,450.25

A hypothetical 0.25% shift in underlying benchmark rates will have the below impact :

Impact on Profit and Loss after tax and equity	**2021-22**	**2020-21**
Increase of 0.25%	(5.51)	(12.07)
Decrease of 0.25% basis point	5.51	12.07

The loans arising from lending operations generally provide for reset of the interest rates based on its Prime lending Rate (PLR). The Company aims to reset PLR on its loan book on the basis of, inter-alia, actualized /expected change in its overall borrowing costs. This enables the Company to mitigate interest risk on revision/ repricing of interest bearing liabilities. As such the Company does not carry any interest rate risk on account of the above. As required under applicable accounting standard, impact of hypothetical change in PLR on its loan books by 0.25% would be as follows:

(₹ in Mn)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Loans	39,355.42	37,030.08

Impact on Profit and Loss after tax and equity	**2021-22**	**2020-21**
Increase of 0.25%	73.63	69.28
Decrease of 0.25%	(73.63)	(69.28)

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

41C3. Other Price Risk

Other price risk is related to the change in market reference price of the derivative financial instruments, investments and debt securities which are fair valued and exposes the Company to price risks. The carrying amount of financial assets and liabilities subject to price risk is as below:

(₹ in Mn)

Particulars	As at 31st March 2022	As at 31st March 2021
Financial Assets		
Derivative financial instruments	1.29	1,518.97
Investments	24,866.13	22,026.57
	24,867.42	**23,545.54**
Financial Liabilities		
Derivative financial instruments	1,405.70	2,207.00
Debt securities	5,495.33	7,776.84
	6,901.03	**9,983.84**

The sensitivity analysis is done on the basis of a hypothetical 1% change in value of investments in alternative investment funds, and other investments and derivatives assets and liabilities that are equity linked. In respect of investments and borrowings that are interest rate sensitive, the impact is computed on the basis of a hypothetical change 0.25% in the interest rate over the duration of underlying instruments

Below is the sensitivity analysis for the year :

	2021-22	2020-21
Increase		
Impact on Profit and Loss after tax	77.21	62.14
Impact on Equity	77.21	62.14
Decrease		
Impact on Profit and Loss after tax	(77.21)	(62.14)
Impact on Equity	(77.21)	(62.14)

41D.Capital Management

The Company's capital management is intended to create value for shareholders. The assessment of Capital level and requirements are assessed having regard to long and short term strategies of the Company and regulatory capital requirements of its businesses and constituent entities. The Company maintains at all times sufficient capital comprising both of Tier I and Tier II capital as required under the prudential norms prescribed by the Reserve Bank of India. Capital adequacy as on March 31, 2022 was 23.61% comprising of Tier I was 23.18% and Tier II was 0.43% (please refer to Note 1. Disclosure as required under Annexure XIV of RBI Directions)

(₹ in Mn)

41E. Category Wise Classification for applicable Financial Assets and Liabilities					
		As at 31st March 2022			
Sr No.	**Particulars**	**Measure at amortised cost**	**Measured at fair value through profit or loss(P/L)**	**Measured at fair value through other comprehensive income (OCI)**	**Total**
	Financial Assets				
(a)	Cash and cash equivalents	3,429.61	-	-	3,429.61
(b)	Bank balance other than (a) above	-	-	-	-
(c)	Derivative financial instruments	-	1.29	-	1.29
(d)	Receivables	-	-	-	-
	(I) Trade receivables	892.51	-	-	892.51
	(II) Other receivables	130.53	-	-	130.53
(e)	Loans	39,164.83	-	-	39,164.83
(f)	Investments	2,957.76	24,866.13	-	27,823.89
(g)	Other financial assets	496.06	-	-	496.06
	Total	**47,071.30**	**24,867.42**	**-**	**71,938.72**
	Financial Liabilities				
(a)	Derivative financial instruments	-	1,405.70	-	1,405.70
(b)	Payables	-	-	-	-
	(I)Trade payables	-	-	-	-
	(i) total outstanding dues of micro enterprises and	-	-	-	-
	(ii) total outstanding dues of creditors other than	1,018.31	-	-	1,018.31
(c)	Debt securities	42,512.75	5,495.33	-	48,008.08
(d)	Borrowings (other than debt securities)	1,000.54	-	-	1,000.54
(e)	Subordinated liabilities	3,956.54	-	-	3,956.54
(f)	Finance Lease Obligation	152.09	-	-	152.09
(g)	Other financial liabilities	224.59	-	-	224.59
	Total	**48,864.82**	**6,901.03**	-	**55,765.85**

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Sr No.	Particulars	As at 31st March 2021			
		Measure at amortised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	1,301.29	-	-	1,301.29
(b)	Bank balance other than (a) above	450.26	-	-	450.26
(c)	Derivative financial instruments	-	1,518.97	-	1,518.97
(d)	Receivables				-
	(I) Trade receivables	610.51	-	-	610.51
	(II) Other receivables	370.26	-	-	370.26
(e)	Loans	36,694.31	-	-	36,694.31
(f)	Investments	2,957.76	22,026.57	-	24,984.33
(g)	Other financial assets	920.09	-	-	920.09
	Total	**43,304.48**	**23,545.54**	**-**	**66,850.02**
	Financial Liabilities				
(a)	Derivative financial instruments	-	2,207.00	-	2,207.00
(b)	Payables				-
	(I)Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	355.25	-	-	355.25
(c)	Debt securities	37,140.05	7,776.84	-	44,916.89
(d)	Borrowings (other than debt securities)	1,043.90	-	-	1,043.90
(e)	Subordinated liabilities	3,971.87	-	-	3,971.87
(f)	Finance Lease Obligation	230.55	-	-	230.55
(g)	Other financial liabilities	357.88	-	-	357.88
	Total	**43,099.50**	**9,983.84**	**-**	**53,083.34**

41E.1. Fair values of financial instruments

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

– Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This include NAVs of the schemes of mutual funds.

– Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

41E. 1a. Financial instruments measured at fair value – Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

(₹ in Mn)

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2022			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual funds	3,884.58	-	-	3,884.58
Investments in debt securities	-	9,416.78	-	9,416.78
Investments in Government Securities	-	636.57	-	636.57
Investments in alternate investment funds	-	-	10,894.19	10,894.19
Investments in Others	-	34.01	-	34.01
Derivative financial assets	-	1.29	-	1.29
Total Assets	**3,884.58**	**10,088.65**	**10,894.19**	**24,867.42**
Financial Liabilities				
Bonds/ debentures	-	5,495.33	-	5,495.33
Derivative financial liabilites	-	1,405.70	-	1,405.70
Total Liabilities	**-**	**6,901.03**	**-**	**6,901.03**

Financial instruments measured at fair value	Recurring fair value measurements at 31.03.2021			
	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments in mutual funds	1,228.43	-	-	1,228.43
Investments in debt securities	-	12,621.48	-	12,621.48
Investments in Government Securities	-	649.00	-	649.00
Investments in alternate investment funds	-	-	6,909.60	6,909.60
Investments in equity shares	-	-	249.90	249.90
Investments in Others	-	368.16	-	368.16
Derivative financial assets	-	1,518.97	-	1,518.97
Total Assets	**1,228.43**	**15,157.61**	**7,159.50**	**23,545.54**
Financial Liabilities				
Bonds/ debentures	-	7,776.84	-	7,776.84
Derivative financial liabilites	-	2,207.00	-	2,207.00
Total Liabilities	**-**	**9,983.84**	**-**	**9,983.84**

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Reconciliation of Level 3 fair value measurements

(₹ in Mn)

Particulars	As at 31st March 2022	As at 31st March 2021
Opening Balance	7,159.50	7,516.44
Total gains or losses	-	-
- in profit or loss incl Mark to Market	1,987.86	1,175.09
Purchases	13,308.43	4,189.06
Disposal/ Settlements	(11,561.60)	(5,721.09)
Transfer out of Level 3	-	-
Closing Balance	**10,894.19**	**7,159.50**

41E. 1b Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in Mn)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at 31st March 2022		As at 31st March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	3,429.61	3,429.61	1,301.29	1,301.29
Bank balance other than above	-	-	450.26	450.26
Receivables				
(I) Trade receivables	892.51	892.51	610.51	610.51
(II) Other receivables	130.53	130.53	370.26	370.26
Loans	39,164.83	39,164.83	36,694.31	36,694.31
Investments	2,957.76	2,957.76	2,957.76	2,957.76
Other financial assets	496.06	496.06	920.09	920.09
Financial Liabilities				
(I)Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,018.31	1,018.31	355.25	355.25
Finance Lease Obligation	152.09	152.09	230.55	230.55
Debt securities	42,512.75	39,173.71	37,140.05	34,144.65
Borrowings (other than debt securities)	1,000.54	1,000.54	1,043.90	1,043.90
Subordinated liabilities	3,956.54	3,165.64	3,971.87	3,329.50
Other financial liabilities	224.59	224.59	357.88	357.88

Financial assets measured at amortised cost:

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

Financial liabilities measured at amortised cost:

The carrying amounts of trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value.

(₹ in Mn)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at at 31.03.2022			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-	39,173.71	-	39,173.71
Subordinated liabilities	-	3,165.64	-	3,165.64

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at at 31.03.2021			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-	34,144.65	-	34,144.65
Subordinated liabilities	-	3,329.50	-	3,329.50

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

41F. Capital management

(i) Risk management

The Company's objectives when managing capital are to

(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'Equity' (as shown in the balance sheet).

The Company's gearing ratios were as follows: **(₹ in Mn)**

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Net Debts	52,965	49,933
Total Equity	18,988	16,940
Net debt to equity ratio	2.79	2.95

(ii) In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

(iii) No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021

41G. Expenditure in Foreign Currency: **(₹ in Mn)**

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Information technology cost	38.93	40.57
Marketing expenses	20.28	32.03
Operating expenses	4.04	56.77
	63.25	**129.37**

Note 42. Business Combination

With a view to consolidate the distribution businesses of IIFL Wealth Management Limited under a single wholly owned subsidiary, it is proposed to demerge the distribution business from IIFL Wealth Prime Limited ("IWPL") to IIFL Wealth Distribution Services Limited ("IWDSL"). In this regard, the Boards of Directors of IIFL Wealth Capital Market Limited (IWCML) and IWPL and IWDSL have approved the the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). In this Scheme, it is proposed to amalgamate IWCML with IWPL and transfer the distribution business from IWPL and IWCML to IWDSL. The appointed date for the Scheme is April 1, 2021 and the necessary accounting adjustments basis the scheme will be given effect to, upon receipt of necessary statutory and regulatory approvals.

Note 43. Maturity analysis of assets and liabilities

The table below shows an analysis of assets & liabilities analysed according to when they are expected to be recovered or settled

Note 43.1. Maturity analysis of assets and liabilities as at March 31, 2022 **(₹ in Mn)**

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	3,429.61	-	3,429.61
(b)	Derivative financial instruments	0.30	0.99	1.29
(c)	Receivables			
	(I) Trade receivables	892.51	-	892.51
	(II) Other receivables	130.53	-	130.53
(d)	Loans (Refer foot note)	34,147.05	5,017.78	39,164.83
(e)	Investments	20,328.85	7,495.04	27,823.89
(f)	Other financial assets	365.76	130.30	496.06
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	-	763.88	763.88
(b)	Property, plant and equipment	-	89.55	89.55
(c)	Goodwill	-	1,846.40	1,846.40
(d)	Other intangible assets	-	642.37	642.37
(e)	Right to use asset	-	128.29	128.29
(f)	Other non-financial assets	63.47	8.08	71.55
	Total Assets	59,358.08	16,122.68	75,480.76
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	1,196.98	208.72	1,405.70
(b)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,018.31	-	1,018.31
	(II) Other payables			-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c)	Finance Lease Obligation	77.01	75.08	152.09
(d)	Debt securities	30,199.17	17,808.91	48,008.08
(e)	Borrowings (other than debt securities)	1,000.54	-	1,000.54
(f)	Subordinated liabilities	1,795.00	2,161.54	3,956.54
(g)	Other financial liabilities	62.31	162.28	224.59
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	77.01	-	77.01
(b)	Provisions	31.70	-	31.70
(c)	Deferred tax liabilities (net)	-	441.39	441.39
(d)	Other non-financial liabilities	176.85	-	176.85
				-
3	**EQUITY**			-
(a)	Equity share capital	-	3,054.94	3,054.94
(b)	Other equity	-	15,933.02	15,933.02
	Total Liabilities and Equity	35,634.88	39,845.88	75,480.76

Foot note:

a) The amount has been bifurcated basis the residual tenure computed from the last due date specified in the saction letter.

b) The classification of asssets & liabilities under different maturity bucket is based on certain estimates and assumptions as used by the Company which has been relied upon by the auditors.

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

Note 43.2. Maturity analysis of assets and liabilities as at March 31, 2021 **(₹ in Mn)**

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	1,301.29	-	1,301.29
(b)	Bank balance other than (a) above	450.26	-	450.26
(c)	Derivative financial instruments	1,493.25	25.72	1,518.97
(d)	Receivables			-
	(I) Trade receivables	610.51	-	610.51
	(II) Other receivables	370.26	-	370.26
(e)	Loans	33,193.54	3,500.77	36,694.31
(f)	Investments	12,538.19	12,446.14	24,984.33
(g)	Other financial assets	571.96	348.13	920.09
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	-	323.34	323.34
(b)	Property, plant and equipment	-	116.51	116.51
(c)	Capital work-in-progress	-	10.16	10.16
(d)	Goodwill	-	1,846.40	1,846.40
(e)	Other intangible assets	-	705.36	705.36
(f)	Right to use asset	-	206.41	206.41
(g)	Other non-financial assets	393.36	116.94	510.30
	Total Assets	50,921.62	19,645.88	70,568.50
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	285.81	1,921.19	2,207.00
(b)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	355.25	-	355.25
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c)	Finance Lease Obligation	96.52	134.03	230.55
(d)	Debt securities	16,395.60	28,521.29	44,916.89
(e)	Borrowings (other than debt securities)	1,043.90	-	1,043.90
(f)	Subordinated liabilities	-	3,971.87	3,971.87
(g)	Other financial liabilities	47.38	310.48	357.86
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	238.13	-	238.13
(b)	Provisions	32.11	-	32.11
(c)	Deferred tax liabilities (net)	-	160.57	160.57
(d)	Other non-financial liabilities	114.35	-	114.35
3	**EQUITY**			-
(a)	Equity share capital	-	3,054.94	3,054.94
(b)	Other equity	-	13,885.08	13,885.08
	Total Liabilities and Equity	18,609.05	51,959.45	70,568.50

Foot note:
a) The amount has been bifurcated basis the residual tenure computed from the last due date specified in the saction letter.
b) The classification of asssets & liabilities under different maturity bucket is based on certain estimates and assumptions as used by the Company which has been relied upon by the auditors.

Note 44. Share based payment

Pursuant to the Employees Stock Options Scheme established by the Holding Company (i.e. IIFL Wealth Management Limited), stock options have been granted to the employees of the Company. Total cost incurred by the Holding Company in respect of the options granted to employees of the Company is recovered from the Company.

During the year ended March 31, 2022, the Holding Company has recovered ₹ 132.54 millions (P.Y. ₹ 133.35 millions) from the Company and later has been accounted under Employee benefit expenses.

Note 45. Relationship with struck off companies

Basis the information available there are no relations and transactions with Struck off companies during the year ended March 31, 2022 (Previous year: Nil)

Note 46. Unhedged foreign currency exposure

The Company does not have any unhedged foreign currency exposure as on 31st March, 2022 (Previous year: Nil)

Note 47. Fraud

There are no fraud reported/identified during the year ended March 31, 2022 (Previous year: NIL).

Note 48. Subsequent Events

There have been no significant events after the reporting date till the date of adoption of accounts that require disclosure in these financial statements.

Note: 49 **The following additional information is disclosed in the terms of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued by Reserve Bank of India vide circular no. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 as amended (the "RBI Master Directions").**

The disclosures as required by the RBI Master Directions has been prepared as per Indian Accounting Standards as mentioned in RBI circular RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020.

49.1 Capital :

₹ in million

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2021
i)	CRAR (%)	23.61%	23.11%
ii)	CRAR - Tier I Capital (%)	23.18%	22.06%
iii)	CRAR - Tier II Capital (%)	0.43%	1.05%
iv)	Amount of subordinated debt raised as Tier-II capital* *(Repaid during the year ₹145.00 million , previous year ₹2,369.00 million)*	2,441.68	2,456.99
v)	Amount raised by issue of Perpetual Debt Instruments *(Raised during the year ₹ Nil, previous year ₹ Nil)*	1,514.86	1,514.88
vi)	Percentage of the amount of Perpetual Debt Instruments of the amount of its Tier I Capital	9.82%	10.95%

* Discounted value of ₹ 88.80 million (Previous year ₹ 475.40 million) considered for Tier II capital against the book value of ₹ 2,441.68 million (Previous year ₹ 2,456.99 million).

49.2 Investments :

₹ in million

	Particulars	As at March 31, 2022	As at March 31, 2021
(1)	**Value of Investments**		
	(i) Gross Value of Investments		
	(a) In India	27,823.89	24,984.33
	(b) Outside India		-
	(ii) Provisions for Depreciation*		
	(a) In India	-	-
	(b) Outside India	-	-
	(iii) Net Value of Investments		
	(a) In India	27,823.89	24,984.33
	(b) Outside India	-	-
(2)	**Movement of provisions held towards depreciation on investments***		
	(i) Opening balance	-	-
	(ii) Add : Provisions made during the year	-	-
	(iii) Less : Write-off / write-back of excess provisions during the year	-	-
	(iv) Closing balance	-	-

*Provision for depreciation on Investments includes provision towards impairment of financial instruments.

49.3 Derivatives :

I) Forward Rate Agreement / Interest Rate Swap (also includes currency interest rate swaps)

₹ in million

	Particulars	2021-22	2020-21
(i)	The notional principal of swap agreements	-	-
(ii)	Losses which would be incurred if counterparties failed to fulfil their obligations under the agreements	-	-
(iii)	Collateral required by the NBFC upon entering into swaps	-	-
(iv)	Concentration of credit risk arising from the swaps	-	-
(v)	The fair value of the swap book	-	-

II) Exchange Traded Interest Rate (IR) Derivatives: The Company has not traded in Interest Rate Derivative during the financial year ended March 31,2022 (Previous year: NIL).

III) Disclosures on Risk Exposure in Derivatives

Qualitative Disclosure

Mark To Market (MTM) valuation of the derivatives are recorded in accordance with principles enunciated in Indian Accounting Standard 109 Financial Instruments. MTM Valuation is determined based on quotes available from exchange/ counter party/ rating agency.

The Company undertakes transactions in derivative products in the role of a user with counter parties. The Company deals in derivatives for balance sheet management i.e. covering its positions against underlying assets and liabilities exposure. Dealing in derivatives is carried out by the treasury department of the Company. The department is also responsible for assessing counterparty and market risk. The Company has put in place policy framework which covers various aspects of derivative exposures.

IV) Options Contract Outstanding as at

₹ in million

	Option Contract	As at March 31, 2022	As at March 31, 2022
A	Total Premium Carried forward on Buy Option (Net of Provisions)	0.30	1,492.58
B	Total Premium Carried forward on Sell Option (Net of Provisions)	1.19	47.99
C	Net Receivable/(Payable)	(0.89)	1,444.59

49.4 Securitisation:

I) The information on securitisation of the Company as an originator in respect of outstanding amount of securitised assets is given below:

₹ in million

	Particulars	No. / Amount	
		As at March 31, 2022	As at March 31, 2021
1	No of SPVs sponsored by the NBFC for securitisation transactions	-	-
2	Total amount of securitised assets as per books of the SPVs sponsored	-	-
3	Total amount of exposures retained by the NBFC to comply with MRR as on the date of balance sheet		
	a) Off-balance sheet exposures		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	First loss	-	-
	Others	-	-
4	Amount of exposures to securitisation transactions other than MRR		
	a) Off-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	-	-
	Loss	-	-
	ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-
	b) On-balance sheet exposures		
	i) Exposure to own securitisations		
	First loss	-	-
	Others	-	-
	ii) Exposure to third party securitisations		
	First loss	-	-
	Others	-	-

II) Details of securitisation transactions undertaken by applicable NBFCs

₹ in million

	Particulars	F.Y. 2021-22	F.Y. 2020-21
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts securitised	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / (loss) over net book value	-	-

III) Details of Assignment transactions undertaken by applicable NBFCs

₹ in million

	Particulars	F.Y. 2021-22	F.Y. 2020-21
(i)	No. of accounts	-	-
(ii)	Aggregate value (net of provisions) of accounts sold	-	-
(iii)	Aggregate consideration	-	-
(iv)	Additional consideration realized in respect of accounts transferred in earlier years	-	-
(v)	Aggregate gain / (loss) over net book value*	-	-

* Gain / (Loss) on assignment is amortised over the life of Portfolio.

IV) Details of non-performing financial assets purchased/sold from/to NBFCs: During the current and previous year, no non-performing financial assets has been purchased/sold from/to other NBFCs.

V) Financial asset sold to Securitisation/Reconstruction company for Asset reconstruction:

₹ in million

	Particulars	F.Y. 2021-22	F.Y. 2020-21
1	No. of accounts sold	1	-
2	Aggregate value (net of provisions) of accounts sold to SC/RC (₹ million)	216.61	-
3	Aggregate consideration (₹ million)	230.00	-
4	Additional consideration realized in respect of accounts transferred in earlier years (₹ million)	-	-
5	Aggregate Gain/(Loss) over net book Value (₹ million)	**13.39**	-

49.5 Exposures

(I) Exposure to Real Estate Sector

₹ in million

	Particulars	As at March 31, 2022	As at March 31, 2021
	(a) Direct Exposure		
(i)	**Residential Mortgages -** Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented	657.77	936.80
(ii)	**Commercial Real Estate -** Lending secured by mortgages on commercial real estates (office buildings, retail space, multi-purpose commercial premises, multi-family residential buildings, multi-tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based limits	2,011.02	2,455.60
(iii)	Investments in Mortgage Backed Securities (MBS) and other securitised exposures -		
	a. Residential	-	-
	b. Commercial Real Estate	-	-
	Total Direct Exposure to Real Estate Sector (a)	**2,668.79**	**3,392.40**
	(b) Indirect Exposure		
	a. Fund Based and non-fund based exposures on NHB / HFCs	-	-
	b. Any other	-	-
	Total Indirect Exposure to Real Estate Sector (b)	**-**	**-**
	Total Exposure to Real Estate Sector (a+b)	**2,668.79**	**3,392.40**

Footnote: Undisbursed commitments are considered as NIL on account of conditions precedent to disbursements.

(II) Exposure to Capital Market

₹ in million

	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	direct investment in equity shares, convertible bonds, convertible debentures and units of equity-oriented mutual funds the corpus of which is not exclusively invested in corporate debt;	-	30.01
(ii)	advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs/ESOPs), convertible bonds, convertible debentures, and units of equity-oriented mutual funds;	17,538.43	6,627.00
(iii)	advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security;	16,766.92	24,736.10
(iv)	advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds/ convertible debentures / units of equity oriented mutual funds does not fully cover the advances;	-	-
(v)	secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers;	-	-
(vi)	loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources;	-	-
(vii)	bridge loans to companies against expected equity flows / issues;	-	-
(viii)	all exposures to Venture Capital Funds (both registered and unregistered)	-	-
	Total Exposure to Capital Market	**34,305.35**	**31,393.11**

(III) Details of financing of parent company products: The Company has no specific program for financing its parent company products. However, in its general lending business, the Company may have funded some entities which may have been customer(s) of its ultimate parent company.

(IV) Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI.
The company has not exceeded the Single Borrower Limit (SBL) or Group Borrower Limit (GBL) as prescribed by the RBI based on the net owned funds as on March 31, 2021.

(V) Unsecured Advances:

₹ in million

Particulars	As at March 31, 2022	As at March 31, 2021
Term loans (loan repayable on demand)	1,743.75	980.07
Debentures	-	-
Personal Loans	-	-
Total	**1,743.75**	**980.07**

Note : There are no advances outstanding as on 31st March 2022 against which intangible securities has been taken as collateral. (Previous year : Nil)

49.6 Miscellaneous

(I) Registration obtained from other financial sector regulators :

The company holds the 'Corporate Agency License for Composite Insurance' obtained from Insurance Regulatory and Development Authority of India (IRDAI) .

The company also holds ARN (Association of Mutual fund of India Registration Number) for distribution business.

(II) Penalties imposed by RBI and other regulators : No penalties have been imposed by RBI or other regulators during the year. (Previous Year:NIL)

(III) Ratings assigned by credit rating agencies and migration of ratings during the year

	Particular	F.Y. 2021-2022			F.Y. 2020-2021		
		CRISIL	CARE	ICRA	CRISIL	CARE	ICRA
(i)	Commercial Paper	A1 + (A one Plus)	A1 + (A one Plus)	A1 + (A one Plus)	A1 + (A one Plus)	A1 + (A one Plus)	A1 + (A one Plus)
(ii)	Non-Convertible Debentures	-	-	AA	-	-	AA
(iii)	Long term Bank facilities	-	-	-	-	-	-
(iv)	Subordinate Debts/Perpetual Debt	-	-	AA	-	-	AA
(v)	Principal Protected Market-Linked Debenture	AA	-	AA	AA	-	AA

(V) Postponements of revenue recognition: Current year: NIL (Previous year: NIL)

49.7 Provisions and Contingencies :

(I) Break up of 'Provisions and Contingencies' shown under the head Expenditure in Profit and Loss Account

₹ in million

Particulars	F.Y. 2021-2022	2020-2021*
Provision on depreciation and investments	-	-
Provision on loan assets and other receivable	(144.09)	172.43
Provision made towards Income tax		
Current Tax	352.60	509.09
Deferred Tax (included Impact of change in the rate on opening deferred tax)	278.52	(147.33)
Other Provision and Contingencies (with details)		
Loss on foreclosure of loans	36.22	-

* Provision on loan assets and Provision for depreciation on Investments is considered as allowance for impairment loss on financial instruments.

(II) Drawn down from reserves: No draw down from reserves during the financial year (Previous year: NIL)

49.8 Concentration of Advances, Exposures and NPAs

(I) Concentration of Advances

₹ in million

Particulars	As at March 31, 2022	As at March 31, 2021
Total Advances to twenty largest borrowers	17,601.33	19,314.70
Percentage of advances to twenty largest borrowers to total advances of the Company	44.72%	51.46%

(II) Concentration of Exposures

₹ in million

Particulars	As at March 31, 2022	As at March 31, 2021
Total Exposure to twenty largest borrowers / customers[#]	24,827.02	26,793.30
Percentage of total exposure to twenty largest borrowers / customers to total exposure of the Company on borrowers / customers[#]	37.49%	42.86%

Undisbursed commitments are considered as NIL on account of conditions precedent to disbursements.

(III) Concentration of NPA

₹ in million

Particulars	As at March 31, 2022	As at March 31, 2021
Total Exposure to top four NPA accounts	-	-

(IV) Sector-wise NPAs

	Particulars	Percentage to Total Advances in that Sector	
		As at March 31, 2022	As at March 31, 2021
1	Agriculture & allied activities	0.00%	0.00%
2	MSME	0.00%	0.00%
3	Corporate borrowers	0.00%	0.00%
4	Services	0.00%	0.00%
5	Unsecured personal loans	0.00%	0.00%
6	Auto loans	0.00%	0.00%
7	Other personal loans	0.00%	0.00%

49.9 Movement of NPAs

₹ in million

	Particulars	F.Y. 2021-22	F.Y. 2020-21
(i)	Net NPAs to Net Advances (%)	0.00%	0.00%
(ii)	Movement of NPAs (Gross)		
	(a) Opening balance	-	-
	(b) Additions during the year	240.68	-
	(c) Reductions during the year	240.68	-
	(d) Closing balance	-	-
(iii)	Movement of Net NPAs		
	(a) Opening balance	-	-
	(b) Additions during the year	216.61	-
	(c) Reductions during the year	216.61	-
	(d) Closing balance	-	-
(iv)	Movement of provisions for NPAs (excluding provisions on standard assets)		
	(a) Opening balance	-	-
	(b) Provisions made during the year	24.07	-
	(c) Write-off / write-back of excess provisions	24.07	-
	(d) Closing balance	-	-

49.10 Overseas assets (for those with joint ventures and subsidiaries abroad): Nil (Previous year: Nil)
Off Balance Sheet SPVs sponsored: Nil (Previous year: Nil)

49.11 Disclosure of customer complaints

	Particulars	F.Y. 2021-22	F.Y. 2020-21
(i)	No. of complaints pending at the beginning of the year	-	-
(ii)	No. of complaints received during the year	-	-
(iii)	No. of complaints redressed during the year	-	-
(iv)	No. of complaints pending at the end of the year	-	-

49.12 Disclosures on COVID19 Regulatory Package - Asset Classification and Provisioning, in terms of RBI circular RBI/2019-20/220/DOR.No. BP.BC.63/ 21.04.048/ 2019-20 dated April 17, 2020 ("RBI Circular") and Resolution Framework for COVID-19-related Stress, in terms of RBI circular RBI/2020-21/16/DOR.No.BP.BC/3/21.04.048/2020-21 dated August 06, 2020 ("RBI Circular")

₹ in million

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-year	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loans	-	-	-	-	-
Corporate persons	-	-	-	-	-
Of which, MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**-**	-	**-**	**-**	-

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016.

49.13 Asset Liability Management Maturity pattern of certain items of Assets and Liabilities

₹ in million

March 31, 2022	upto 30 /31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	**-**
Advances (gross)	475.74	168.77	819.18	8,492.76	8,385.08	21,017.16	-	-	**39,358.69**
Investments (net)	4,387.31	7,287.43	2,261.95	6,367.39	-	35.20	-	7,484.61	**27,823.89**
Borrowings	5,112.81	6,173.56	7,529.66	12,703.17	4,928.11	10,864.75	1,500.00	144.24	**48,956.30**
Foreign Currency assets	-	-	-	-	-	-	-	-	**-**
Foreign Currency liabilities	-	-	-	-	-	-	-	-	**-**

₹ in million

March 31, 2021	upto 30 /31 days	Over 1 month to 2 months	Over 2 months to 3 months	Over 3 months to 6 months	Over 6 months to 1 year	Over 1 year to 3 years	Over 3 years to 5 years	Over 5 years	Total
Deposits	-	-	-	-	-	-	-	-	**-**
Advances (gross)	5,273.50	2.70	2,504.90	9,517.30	15,328.80	3,607.50	-	-	**36,234.70**
Investments (net)	5,914.73	-	1,228.40	-	5,498.60	2,506.50	-	9,836.10	**24,984.33**
Borrowings	6,406.20	4,358.00	2,475.00	860.20	2,329.00	18,329.00	5,647.20	7,060.50	**47,465.10**
Foreign Currency assets	-	-	-	-	-	-	-	-	**-**
Foreign Currency liabilities	-	-	-	-	-	-	-	-	**-**

footnote: In computing the above information, certain estimates, assumptions and adjustments have been made by the Management and relied upon by the auditors. The maturity is determined basis the behavioral pattern.

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49.14 Details of restructured accounts as on March 31, 2022

(₹ in million except no. of borrowers)

Type of Restructuring			Under CDR Mechanism					Others					Total				
Asset Classification			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2021	No. of borrowers	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding Restructured facility only	-	-	-	-	-	-	802.06	-	-	802.06	-	802.06	-	-	802.06
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	161.30	-	-	161.30	-	161.30	-	-	161.30
2	Movement in balance for accounts appearing under opening balance	No. of borrowers	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding Restructured facility only	-	-	-	-	-	-	(802.06)	-	-	(802.06)	-	(802.06)	-	-	(802.06)
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	(161.30)	-	-	(161.30)	-	(161.30)	-	-	(161.30)
3	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts as on March 31, 2022	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Asset classification is as required under Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended, as asset classification is not defined under Indian Accounting Standards.

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49.14 Details of restructured accounts as on March 31, 2021

(₹ in million except no. of borrowers)

Type of Restructuring			Under CDR Mechanism					Others					Total				
Asset Classification			Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total	Standard	Sub-Standard	Doubtful	Loss	Total
1	Restructured Accounts as on April 1, 2020	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Movement in balance for accounts appearing under opening balance	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Fresh restructuring during the year	No. of borrowers	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding Restructured facility only	-	-	-	-	-	-	802.06	-	-	802.06	-	802.06	-	-	802.06
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	161.30	-	-	161.30	-	161.30	-	-	161.30
4	Upgradations to restructured standard category during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Restructured standard advances which cease to attract higher provisioning and / or additional risk weight at the end of the FY and hence need not be shown as restructured standard advances at the beginning of the next FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Downgradations of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Write-offs of restructured accounts during the FY	No. of borrowers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding Restructured facility only	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	Restructured Accounts as on March 31, 2021	No. of borrowers	-	-	-	-	-	-	1	-	-	1	-	1	-	-	1
		Amount outstanding Restructured facility only	-	-	-	-	-	-	802.06	-	-	802.06	-	802.06	-	-	802.06
		Amount outstanding other facility	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Provision thereon	-	-	-	-	-	-	161.30	-	-	161.30	-	161.30	-	-	161.30

Note: Asset classification is as required under Master Direction - Non-Banking Financial Company - Systemically Important Non Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016, as amended, as asset classification is not defined under Indian Accounting Standards.

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
Notes forming part of the standalone financial statements

Note : 49.15

Disclosures on Implementation of Indian Accounting Standards, in terms of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020

March 31, 2022

₹ in million

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2022*	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2022	Net Carrying Amount as on March 31, 2022	Provisions required as per IRACP norms as on March 31, 2022	Difference between Ind AS 109 provisions and IRACP norms as on March 31, 2022
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	38,581.39	193.56	38,387.83	151.47	42.09
	Stage 2	777.30	0.30	777.00	3.02	-2.72
Subtotal of Performing Assets		**39,358.69**	**193.86**	**39,164.83**	**154.49**	**39.37**
Non-Performing Assets (NPA)						
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal of Non-Performing Assets		**-**	**-**	**-**	**-**	**-**
Loss	Stage 3	-	-	-	-	-
Subtotal		**39,358.69**	**193.86**	**39,164.83**	**154.49**	**39.37**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
Non fund base exposure	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**38,581.39**	**193.56**	**38,387.83**	**151.47**	**42.09**
	Stage 2	**777.30**	**0.30**	**777.00**	**3.02**	**-2.72**
	Stage 3	-	-	-	-	-
	Total	**39,358.69**	**193.86**	**39,164.83**	**154.49**	**39.37**

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
Notes forming part of the standalone financial statements

Note : 49.15
Disclosures on Implementation of Indian Accounting Standards, in terms of RBI circular RBI/2019-20/170/DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated March 13, 2020
March 31, 2021

₹ in million

Asset Classification as per RBI Norms	Asset classification as per Ind AS 109	Gross Carrying Amount as per Ind AS as on March 31, 2021	Loss Allowances (Provisions) as required under Ind AS 109 as on March 31, 2021	Net Carrying Amount as on March 31, 2021	Provisions required as per IRACP norms as on 31, 2021	Difference between Ind AS 109 provisions and IRACP norms as on 31, 2021
(1)	(2)	(3)	(4)	(5)=(3)-(4)	(6)	(7) = (4)-(6)
Performing Assets						
Standard	Stage 1	36,228.02	176.86	36,051.16	145.10	31.76
	Stage 2	-	-	-	-	-
Subtotal of Performing Assets		**36,228.02**	**176.86**	**36,051.16**	**145.10**	**31.76**
Non-Performing Assets (NPA)						
Substandard	Stage 2	802.06	161.30	640.76	161.30	-
Substandard	Stage 3	-	-	-	-	-
Doubtful - up to 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
More than 3 years	Stage 3	-	-	-	-	-
Subtotal of Non-Performing Assets		**802.06**	**161.30**	**640.76**	**161.30**	**-**
Loss	Stage 3	-	-	-	-	-
Subtotal		**37,030.08**	**338.16**	**36,691.92**	**306.40**	**31.76**
Other items such as guarantees, loan commitments, etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and Provisioning (IRACP) norms						
Non fund base exposure	Stage 1	-	-	-	-	-
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
Subtotal		**-**	**-**	**-**	**-**	**-**
Total	**Stage 1**	**36,228.02**	**176.86**	**36,051.16**	**145.10**	**31.76**
	Stage 2	**802.06**	**161.30**	**640.76**	**161.30**	**-**
	Stage 3	**-**	**-**	**-**	**-**	**-**
	Total	**37,030.08**	**338.16**	**36,691.92**	**306.40**	**31.76**

Note 49.16 Disclosures as required for liquidity risk.

A) Funding Concentration based on significant counterparty (both deposits and borrowings)

Particulars	March 31, 2022	March 31, 2021
Number of significant counter parties*	13	6
Amount (In million)	19,831.80	7,730.20
Percentage of funding concentration to total deposits	N.A	N.A
Percentage of funding concentration to total liabilities	34.27%	14.41%

*Significant counterparty is as defined in RBI Circular RBI/2019-20/88 DOR.NBFC (PD) CC.No.102/03.10.001/2019-20 dated 4 November 2019 on Liquidity Risk Management Framework for Non Banking Financial Companies and Core Investment Companies.

B) Top 20 large deposits- Nil

C) Top 10 borrowings

₹ in million

Particulars	March 31, 2022	March 31, 2021
Total amount of top 10 borrowings (in million)	17,726.80	9,595.20
Percentage of amount of top 10 borrowings to total borrowings	33.47%	20.70%

D) Funding Concentration based on significant instrument/product

Particulars	March 31, 2021		March 31, 2020	
	Amount In million	% of Total Liabilities	Amount In million	% of Total Liabilities
Non-convertible debentures	35,754.03	61.79%	42,941.92	80.01%
Sub-ordinated debts/Perpetual Debt	3,956.54	6.84%	3,971.87	7.40%
Commercial paper	12,254.05	21.18%	1,974.97	3.68%
CBLO Borrowings	499.86	0.86%	541.56	1.01%
Bank borrowing	500.68	0.87%	-	0.00%

E) Stock Ratio

Particulars	March 31, 2022	March 31, 2021
a) Commercial papers as % total liabilities	21.69%	3.68%
b) Commercial papers as a % of total assets	16.23%	2.80%
c) Commercial papers as a % of total Public funds	23.36%	4.31%
d) Non-convertible debenture (original maturity of less than one year) as a % of total liabilities	-	-
e) Non-convertible debenture (original maturity of less than one year) as a % of total assets	-	-
f) Other short term liabilities, if any as % of total assets	17.56%	4.27%
g) Other short term liabilities, if any as % of total liabilities	23.46%	5.62%
h) Other short term liabilities, if any as % of total Public funds	25.26%	6.58%

Institutional set-up for liquidity risk Management- The Board of Directors of the Company has an overall responsibility and oversight for the management of all the risks, including liquidity risk, to which the Company is exposed to in the course of conducting its business. The Board approves the governance structure, policies, strategy and the risk limits for the management of liquidity risk. The Board of Directors approves the constitution of the Risk Management Committee (RMC) for the effective supervision, evaluation, monitoring and review of various aspects and types of risks, including liquidity risk, faced by the Company. Further, the Board of Directors also approves constitution of Asset Liability Committee (ALCO), which functions as the strategic decision-making body for the asset-liability management of the Company from risk return perspective and within the risk appetite and guard-rails approved by the Board. The main objective of ALCO is to assist the Board and RMC in effective discharge of the responsibilities of asset-liability management, market risk management, liquidity and interest rate risk management and also to ensure adherence to risk tolerance/limits set up by the Board. ALCO provides guidance and directions in terms of interest rate, liquidity, funding sources, and investment of surplus funds. ALCO meetings are held once in a quarter or more frequently as warranted from time to time.

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
Notes forming part of the standalone financial statements

49.17 Disclosure on Liquidity Coverage Ratio

Liquidity Coverage Ratio (LCR) aims to ensure that NBFC's maintains an adequate level of unencumbered High Quality Liquidity Asset (HQLAs) that can be converted into cash to meet liquidity needs for a 30 calendar day time horizon under a significantly severe liquidity stress scenario. The Company has robust liquidity risk management framework in place that ensures sufficient liquidity including a cushion of unencumbered, high quality liquid assets, to withstand a range of stress events, including those involving the loss or impairment of both unsecured and secured funding sources. The Company has been able to manage LCR quite higher than the minimum requirement of 60%. HQLA comprises of unencumbered Bank Balances, Cash in Hand, Liquid Investments after appropriate haircut. The Company maintains sufficient balance of Cash and Bank Balance and liquid Investments which can be easily liquidated in times of stress. Liquidity Coverage Ratio results drive by inflow of next 30 days receivable on loans and advances and corresponding outflow over the next 30 days towards borrowings and other liabilities.

₹ in million

Sr No.	Particulars	As on March 31, 2022		For the quarter ended March 31, 2022		For the quarter ended December 31, 2021		For the quarter ended September 30, 2021		For the quarter ended June 30, 2021		As on March 31, 2021	
		Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value	Total Unweighted Value	Total Weighted Value
1	**Total High Quality Liquid Assets (HQLA)**	**3,741.39**	**3,703.69**	**2,474.17**	**2,443.84**	**3,147.14**	**2,902.96**	**3,827.12**	**3,512.28**	**4,471.88**	**4,232.66**	**4,324.00**	**3,422.70**
	1.Cash and Bank	2,050.02	2,050.02	544.91	544.91	423.42	423.42	529.74	529.74	1,014.49	1,014.49	801.30	801.30
	2.Liquid Investments	1,691.37	1,653.67	1,929.27	1,898.94	2,723.72	2,479.54	3,297.38	2,982.55	3,457.38	3,218.17	3,522.70	2,621.40
	Cash Outflows												
2	Deposits (for deposit taking companies)	-	-	-	-	-	-	-	-	-	-		
3	Unsecured wholesale funding	-	-	-	-	-	-	-	-	58.00	66.70	-	-
4	Secured wholesale funding	-	-	1,050.11	1,207.63	178.36	205.12	207.08	238.15	454.91	523.15	541.60	622.80
5	Additional requirements, of which	-	-	-	-	-	-	-	-	-	-	-	-
(i)	Outflows related to derivative exposures and other collateral requirements	-	-	-	-	-	-	-	-	-	-	-	-
(ii)	Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-	-	-	-	-
(iii)	Credit and liquidity facilities	-	-	-	-	-	-	-	-	-	-	-	-
6	Other contractual funding obligations	250.00	287.50	5,191.84	5,970.62	10,109.29	11,625.68	12,106.84	13,922.86	7,730.70	8,890.30	-	-
7	Other contingent funding obligations	-	-	-	-	-	-	-	-	-	-	-	-
8	**TOTAL CASH OUTFLOWS**	**250.00**	**287.50**	**6,241.95**	**7,178.25**	**10,287.65**	**11,830.80**	**12,313.92**	**14,161.01**	**8,243.61**	**9,480.15**	**541.60**	**622.80**
	Cash Inflows												
9	Secured lending	4,365.47	3,274.10	7,657.65	5,743.24	39,232.78	29,424.59	44,118.34	33,088.76	26,374.62	19,780.96	1,228.50	921.40
10	Inflows from fully performing exposures	-	-	-	-	-	-	-	-	-	-	-	-
11	Other cash inflows	-	-	1,055.00	791.25	791.43	593.57	271.54	203.65	923.85	692.88	-	-
12	**TOTAL CASH INFLOWS**	**4,365.47**	**3,274.10**	**8,712.65**	**6,534.49**	**40,024.21**	**30,018.16**	**44,389.88**	**33,292.41**	**27,298.46**	**20,473.85**	**1,228.50**	**921.40**
		Total Adjusted Value		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**		**Total Adjusted Value**	
13	TOTAL HQLA		3,703.69		2,443.84		2,902.96		3,512.28		4,232.66		3,422.70
14	TOTAL NET CASH OUTFLOWS		71.88		1,794.56		2,957.70		3,540.25		2,370.04		155.7
15	LIQUIDITY COVERAGE RATIO (%)		5152.96%		136%		98%		99%		179%		2198%

Note :

1. Unweighted values calculated as outstanding balances maturing or callable within one month (for inflows and outflows). Averages are calculated basis simple average of month-end observations.
2. Weighted values calculated after the application of respective haircuts (for HQLA) and stress factors on inflow (75%) and outflow (115%).
3. All of the HQLA, cash inflows and outflows are in rupee terms and there is no currency mismatch.
4. The figures for the quarter end December 2021, September 2021 and June 2021 are based on reviewed results.

Note : 49.18

Schedule to the Balance Sheet of a non-deposit taking non-banking financial company (as required in terms of paragraph 19 of Master Direction - Non-Banking Financial Company - Systematically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016 issued vide Master Direction DNBR. PD. 008/03.10.119/2016-17 dated September 01, 2016 as amended)

Liabilities Side:

1. Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:

₹ in million

Particulars		As at March 31, 2022		As at March 31, 2021	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a)	Debentures :				
	- Secured	35,754.03	-	42,941.92	-
	- Unsecured	3,956.54	-	3,971.87	-
	(Other than falling within the meaning of Public Deposits)*				
(b)	Deferred Credits	-	-	-	-
(c)	Term Loans	-	-	-	-
(d)	Inter-Corporate Loans and borrowings	-	-	-	-
(e)	Commercial Paper (Net off unexpired discounting charges)	12,254.05	-	1,974.97	-
(f)	Public Deposits	-	-	-	-
(g)	Other Loans	-	-	-	
	i) Bank Overdraft, Cash credit & Working Capital Demand Loan	500.68	-	502.34	-
	ii) Corporate Bond Repo and Collateralized Borrowing and Lending Obligation	499.86	-	541.56	-

*** Refer footnote 1 below**

2 Break-up of 1(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid) :

₹ in million

Particulars		As at March 31, 2022		As at March 31, 2021	
		Amount Outstanding	Amount Overdue	Amount Outstanding	Amount Overdue
(a)	In the form of Unsecured debentures	-	-	-	-
(b)	In the form of partly secured debentures i.e. debentures where	-	-	-	-
(c)	Other public deposits	-	-	-	-

*** Refer footnote 1 below**

Assets Side:

3. Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :

₹ in million

Particulars		Amount Outstanding	
		As at March 31, 2022	As at March 31, 2021
(a)	Secured (net of provision)	37,422.49	35,714.24
(b)	Unsecured (net of provision)	1,742.34	980.07

4. Break-up of Leased Assets and Stock on Hire and hypothecation loans counting towards AFC activities

₹ in million

Particulars		Amount Outstanding	
		As at March 31, 2022	As at March 31, 2021
(i)	Lease assets including lease rentals under sundry debtors :		
	(a) Financial Lease	-	-
	(b) Operating Lease (net of provision)	-	-
(ii)	Stock on hire including hire charges under sundry debtors :		
	(a) Assets on Hire	-	-
	(b) Repossessed Assets	-	-
(iii)	Other loans counting towards AFC activities :		
	(a) Loans where assets have been repossessed	-	-
	(b) Loans other than (a) above	-	-

5. Break-up of Investments (net off diminution) :

₹ in million

Particulars		Amount Outstanding	
		As at March 31, 2022	As at March 31, 2021
Current Investments			
1	**Quoted**		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	3,694.95	1,201.10
	(iii) Units of Mutual Funds	3,884.58	1,228.40
	(iv) Government Securities	636.57	649.10
	(v) Others	-	330.10
2	**Unquoted**		
	(i) Shares :		
	(a) Equity	-	140.00
	(b) Preference	-	-
	(ii) Debentures and Bonds	4,718.73	4,979.10
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Units of Alternate Investment Funds	7,360.01	3,989.20
	(vi) Others	34.11	38.03
Long Term Investments			
1	**Quoted**		
	(i) Shares :		
	(a) Equity	-	-
	(b) Preference	-	-
	(ii) Debentures and Bonds	949.08	4,086.00
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Others (please specify)	-	-
2	**Unquoted**		
	(i) Shares :		
	(a) Equity	2,957.76	3,067.70
	(b) Preference	-	-
	(ii) Debentures and Bonds	53.92	2,355.20
	(iii) Units of Mutual Funds	-	-
	(iv) Government Securities	-	-
	(v) Units of Alternate investment funds	3,534.18	2,920.40

6. Borrower group-wise classification of assets financed as in (3) and (4) above (see footnote 2 below) :

₹ in million

	Category	As at March 31, 2022		As at March 31, 2021	
		Secured (net of provision)	Unsecured (net of provision)	Secured (net of provision)	Unsecured (net of provision)
1	Related Parties **				
	(a) Subsidiaries	-	-	-	-
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	17.40	-	42.36	-
2	Other than related parties	37,405.09	1,742.34	35,671.88	980.07
	Total	**37,422.49**	**1,742.34**	**35,714.24**	**980.07**

** **As per Indian Accounting Standard issued by MCA (Please see footnote 3)**

7. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):

₹ in million

	Category	As at March 31, 2022		As at March 31, 2021	
		Market value/Breakup Value/ Fair Value / NAV	Book Value (Net of Provision)	Market value/Breakup Value/ Fair Value / NAV	Book Value (Net of Provision)
1	Related Parties**				
	(a) Subsidiaries	2,957.76	2,957.76	2,957.76	2,957.76
	(b) Companies in the same group	-	-	-	-
	(c) Other related parties	-	-	274.00	274.00
2	Other than related parties	24,866.13	24,866.13	21,752.57	21,752.57
	Total	**27,823.89**	**27,823.89**	**24,984.33**	**24,984.33**

** **As per Indian Accounting Standard issued by MCA (Please see footnote 3)**

8. Other Information

₹ in million

	Particulars	As at March 31, 2022	As at March 31, 2021
(i)	Gross Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(ii)	Net Non-Performing Assets	-	-
	(a) Related parties	-	-
	(b) Other than related parties	-	-
(iii)	Assets acquired in satisfaction of debt (Gross)	-	-

Footnotes:

1. As defined in point xxvii of paragraph 3 of Chapter -II of the RBI Master Directions.
2. Provisioning norms shall be applicable as prescribed in Indian Accounting Standards by MCA.
3. All Indian Accounting Standards issued by MCA are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt.

Note: 50 A The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the Company, same are not covered such as

a. The Company has not traded or invested in crypto currency or virtual currency during the financial year.
b. There are no transaction which have not been recorded in the books.
c. The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
d. No Registration or satisfaction of charges are pending to be filed with ROC.

Note: 50 B a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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.

Note : 51 **Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Company has evaluated the amendment there is no impact on its financial statements.

Note : 52 Previous year figures have been regrouped/reclassified whenever necessary, to make them comparable with the current year figures.

In terms of our report attached
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

Shweta Singhal
Partner
Membership No: 414420

Place : Mumbai
Date : May 03, 2022

For and on behalf of the board of directors of

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary

Place : Mumbai
Date : May 03, 2022

Singhi & Co.
Chartered Accountants
B2 402 B, Marathon Innova, 4th Floor, Off Ganpatrao Kadam Marg, Opp. Peninsula Corporate Park, Lower Parel, Mumbai - 400 013. India
Tel : +91 (0) 22-6662 5537 / 38 E-mail : mumbai@singhico.com website : www.singhico.com

Independent Auditor's Report

To
The Members of
IIFL Wealth Prime Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Opinion

We have audited the accompanying consolidated financial statements of IIFL Wealth Prime Limited (the "Holding Company") and its subsidiary, (Holding Company and its subsidiary together referred to as the "Group"), which comprise the Consolidated Balance Sheet as at March 31, 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate financial statements of the subsidiary referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2022, and their consolidated profit and other comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit* of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with these ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 38 of the Consolidated Financial Statements, which elaborates about the Composite Scheme of Arrangement filed to demerge the distribution business from the Group w.e.f. April 1, 2021, wherein necessary statutory and regulatory approvals are yet to be received. Post receipt of regulatory approvals and on completion of the related procedural aspects towards the scheme, effect of such scheme will be given in the books of accounts

Our opinion is not modified in respect of this matter.

SINGHI & CO. Chartered Accountants

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be key audit matters to be communicated in our report.

Key Audit Matters of Holding Company

Sr. No.	Key audit matters	How our audit addressed the key audit matter
1.	**Information Technology (IT) Systems and Controls** The Holding Company's key financial accounting and reporting processes are highly dependent on the automated controls over the Company's information systems, such that there exists a risk that gaps in the IT general control environment could result in a misstatement of the financial accounting and reporting records. Accordingly, we have considered user access management, segregation of duties and controls over system change over key financial accounting and reporting systems, as a key audit matter.	**Our Audit Approach:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following **General IT controls design, observation and operation:** ➢ Tested key controls operating over the information technology in relation to financial accounting and reporting systems, including system access and system change management, program development and computer operations. **User access controls operation:** ➢ Obtained management's evaluation of the access rights granted to applications relevant to financial accounting and reporting systems and tested resolution of a sample of expectations. ➢ Further, we assessed the operating effectiveness of controls over granting, removal and appropriateness of access rights. **Application controls:** ➢ We tested the design and operating effectiveness of automated controls critical to financial accounting and reporting. ➢ For any identified deficiencies, tested the design and operating effectiveness of compensating controls and, where necessary, extended the scope of our substantive audit procedures
2.	**Expected Credit Loss (ECL) on Loans and Advances** Ind AS 109: Financial Instruments ("Ind AS 109") requires the Holding Company's to provide for impairment of its Loan & Advances and Investments ("Financial Instruments") using the Expected Credit Losses ("ECL") approach. ECL involves an estimation of probability-weighted loss on Financial Instruments over their life, considering reasonable and	**Our Audit Approach:** Our audit approach was a combination of test of internal controls and substantive procedures which included the following: a) Evaluating the Holding Company's accounting policies for impairment of Financial Instruments and assessing compliance with the policies in terms of Ind AS 109: Financial Instruments. b) Enquired with the management with respect to implementation of any resolution plan under Reserve Bank of India circular

Sr. No.	Key audit matters	How our audit addressed the key audit matter
	supportable information about past events, current conditions, and forecasts of future economic conditions which could impact the credit quality of the Holding Company's loans and advances and Investments. In the process, a significant degree of judgement has been applied by the management for: a) Defining qualitative/ quantitative thresholds for 'significant increase in credit risk' ("SICR") and 'default' b) Determining effect of less frequent past events on future probability of default c) Determining macro-economic factors impacting credit quality of receivables d) Data inputs - The application of ECL model requires inputs from several data sources.	for Resolution framework for COVID-19 related Stress. c) Evaluated the reasonableness of the management estimates by analyzing the underlying assumptions and testing of controls around data extraction / validation. d) Assessed the criteria for staging of loans based on their past-due status to check compliance with requirement of Ind AS 109. Tested samples of performing (stage 1) loans to assess whether any SICR or loss indicators were present requiring them to be classified under stage 2 or 3. e) Assessed the additional considerations applied by the management to conclude that there is "Significant increase in credit risk" or that event of "Default" has occurred. f) Tested the ECL model, including assumptions and underlying computation. g) Tested the arithmetical accuracy of computation of ECL provision performed by the Holding Company. h) Read and assessed the disclosures included in the Ind AS financial statements in respect of expected credit losses with the requirements of Ind AS 107 Financial Instruments: Disclosure ("Ind AS 107") and Ind AS 109.

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

The Holding Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Directors Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed and based on the work/audit report of others auditors, 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.

Managements and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Indian Accounting Standards (Ind AS)

specified under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial 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 and its subsidiary company, has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management and 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 ability of the Group 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 consolidated 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.

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However, future events or conditions may cause the Group to cease to continue as a going concern.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditor's. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditor's regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

a) We did not audit the financial statements of a subsidiary whose financial statements reflect total assets (before consolidation adjustments) of Rs. 755.15 million as at March 31, 2022, total revenues (before consolidation adjustments) of Rs. 323.27 million, total net loss after tax of Rs. 1.56 million for the year, total comprehensive loss of Rs. 0.19 million for the year and net cash outflow (before consolidation adjustments) amounting to Rs. 484.72 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the audit reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors referred to above paragraph.

b) The Consolidated Financial Statements of the Holding for the year ended March 31, 2021 have neither been reviewed nor audited by the predecessor auditor.

Our opinion is not modified in respect of the above matter.

SINGHI & CO. * Chartered Accountants *

Report on Other Legal and Regulatory Requirements

1.

A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiary as was audited by other auditor, as noted in the other 'other matters' paragraph, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of account as required by law have been kept by the Holding Company so far as it appears from our examination of those books and the reports of the other auditors.

c) The consolidated balance sheet, the consolidated statement of profit and loss (including Other Comprehensive Income), the consolidated statement of cash flows and consolidated statement of changes in equity dealt with by this Report are in agreement with the books of account.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the holding company as on March 31, 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of subsidiary company, none of the directors of the Holding Company and its subsidiary is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

B. 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 and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary as noted in 'other matters' paragraph:

a. The Group has disclosed the impact of pending litigations as at March 31, 2022 on its financial position in its consolidated financial statements – Refer Note 35 to the consolidated financial statements.

b. The Group has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary during the year ended March 31, 2022.

d. (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its Subsidiary Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall

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- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Holding Company, or

- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Holding Company or its Subsidiary Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or its Subsidiary Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e. The Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable. The Subsidiary Company has not proposed or paid any dividend for the year.

C. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197 (16) which are required to be commented upon by us. The Subsidiary Company has not paid or provided for any remuneration to the directors during the year.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports for the companies included in the consolidated financial statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E



Shweta Singhal
Partner
Membership Number: 414420

Place: Mumbai
Date: May 03, 2022
UDIN No: 22414420ALYHTK4782

Annexure "A" to the Independent Auditor's Report on the Consolidated Financial Statements of IIFL Wealth Prime Limited for the year ended March 31, 2022

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

(Referred to in paragraph (A) (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls over financial reporting of IIFL Wealth Prime Limited (the "Company") as of March 31, 2022 in conjunction with our audit of the consolidated financial statements of the Holding Company for the year ended on that date.

In our opinion, the Holding company and its subsidiary, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the criteria for internal financial controls over financial reporting established by respective companies 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 (the "ICAI").

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary company, is based on the corresponding reports of the auditors of such company.

Management's Responsibility for Internal Financial Controls

The respective Boards of Directors of the Company and its subsidiary companies, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective 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

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company and its subsidiary companies, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal financial controls over financial reporting ("Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and whether such controls operated effectively in all material respects.

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

assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over financial reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

For Singhi & Co.
Chartered Accountants
ICAI Firm Registration Number: 302049E



Shweta Singhal
Partner
Membership Number: 414420

Place: Mumbai
Date: May 03, 2022
UDIN No: 22414420ALVHTK4782

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
CIN: U65990MH1994PLC080646
CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2022

(₹ in Mn)

Sr. No.	Particulars	Note No.	As at March 31, 2022	As at March 31, 2021
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	3	3,563.70	1,920.19
(b)	Bank balance other than cash and cash equivalents	4	-	450.26
(c)	Derivative financial instruments	5	1.29	1,518.97
(d)	Receivables	6		
	(I) Trade receivables		915.80	672.45
	(II) Other receivables		130.53	370.26
(e)	Loans	7	39,164.83	36,694.31
(f)	Investments	8	25,416.39	22,026.57
(g)	Other financial assets	9	515.65	919.19
2	**Non-Financial Assets**			
(a)	Current tax assets (net)		784.52	338.24
(b)	Property, plant and equipment	10	89.71	117.27
(c)	Capital work-in-progress	11	-	10.16
(d)	Goodwill	12A	3,701.83	3,701.83
(e)	Other intangible assets	12	1,174.33	1,266.96
(f)	Right to use asset	13	128.94	206.42
(g)	Other non-financial assets	14	72.89	566.38
	Total Assets		**75,660.41**	**70,779.46**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	5	1,405.70	2,207.00
(b)	Payables	15		
	(I) Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,043.87	365.45
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises		-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
(c)	Debt securities	16	48,008.08	44,916.89
(d)	Borrowings (other than debt securities)	17	1,000.54	1,043.89
(e)	Subordinated liabilities	18	3,956.54	3,971.87
(f)	Finance lease obligation	13	152.75	230.56
(g)	Other financial liabilities	19	225.05	359.54
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)		78.68	253.17
(b)	Provisions	20	48.69	49.60
(c)	Deferred tax liabilities (net)	21	570.12	296.67
(d)	Other non-financial liabilities	22	188.63	128.77
3	**Equity**			
(a)	Equity share capital	23	3,054.94	3,054.94
(b)	Other equity	23A	15,926.82	13,901.11
4	**Non-controlling Interest**		-	-
	Total Liabilities and Equity		**75,660.41**	**70,779.46**

The accompanying summary of significant accounting policies and notes forms an integral part of the Consolidated Financial Statements.

As per our attached report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of Board of Directors
of IIFL Wealth Prime Limited

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary
Membership no. A25871

Place : Mumbai
Date: May 03, 2022

Place : Mumbai
Date: May 03, 2022

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
CIN: U65990MH1994PLC080646
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Mn)

Sr. No.	Particulars	Note No.	For the year ended March 31, 2022	For the year ended March 31, 2021
1	**Revenue from operations**			
(a)	Interest income	24	5,108.00	6,437.49
(b)	Dividend & Distribution income on investments	25	66.67	62.31
(c)	Fees and commission income	26	4,313.66	2,134.07
(d)	Net gain on fair value changes	27	2,419.53	1,352.35
	Total revenue from operations		**11,907.86**	**9,986.22**
2	**Other income**	28	2.28	1.57
3	**Total income (1+2)**		**11,910.14**	**9,987.79**
	Expenses			
(a)	Finance costs	29	3,572.50	4,148.71
(b)	Fees and commission expenses		963.57	252.72
(c)	Net loss on derecognition of financial instruments under amortised cost category		36.22	-
(d)	Impairment on financial instruments	30	(143.75)	172.59
(e)	Employee benefits expenses	31	3,233.46	2,434.61
(f)	Depreciation, amortization and impairment	10,12,13	232.70	249.82
(g)	Other expenses	32	1,084.38	784.52
4	**Total expenses**		**8,979.08**	**8,042.97**
5	**Profit before tax (3-4)**		**2,931.06**	**1,944.82**
6	**Tax expense:**			
(a)	Current tax	33	352.60	518.46
(b)	Deferred tax	33	270.69	(150.81)
7	**Profit for the year (5-6)**		**2,307.77**	**1,577.17**
8	**Profit for the year attributable to:**			
	Owners of the company		2,307.77	1,577.17
	Non-controlling interest		-	-
9	**Other comprehensive income**			
(a)	(i) Items that will not be reclassified to profit or loss			
	- Remeasurements of Employee Benefits		10.91	7.63
	(ii) Income tax relating to items that will not be reclassified to profit or loss		(2.75)	(1.92)
	Subtotal (a)		**8.16**	**5.71**
(b)	(i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
	Subtotal (b)		**-**	**-**
	Other comprehensive income/(loss) (a+b)		**8.16**	**5.71**
10	**Other comprehensive income attributable to:**			
	Owners of the company		8.16	5.71
	Non-controlling interest		-	-
11	**Total comprehensive income for the** year **(7+9)** **(Comprising profit and other comprehensive income/(loss) for the year)**		**2,315.93**	**1,582.88**
12	**Total comprehensive income for the year attributable to:**			
	Owners of the company		2,315.93	1,582.88
	Non-controlling interest		-	-
13	**Earnings per equity share** (Face value of Rs. 10 per equity share)			
	Basic (Rs.)	34	7.55	5.16
	Diluted (Rs.)	34	7.55	5.16

The accompanying summary of significant accounting policies and notes forms an integral part of the Consolidated Financial Statements.

As per our attached report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of Board of Directors
of IIFL Wealth Prime Limited

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary

Place : Mumbai
Date: May 03, 2022

Place : Mumbai
Date: May 03, 2022

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
CIN: U65990MH1994PLC080646
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

(₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Cash flows from operating activities		
Net profit before taxation	2,931.06	1,944.82
Adjustments for:		
Depreciation & amortisation	232.70	249.82
Provisions for gratuity	16.36	20.54
Provisions for leave encashment	1.47	-
Net gain/(loss) on fair value changes in Financial Instrument : Investments	(3,179.09)	(3,585.07)
Impairment on Financial Instrument	(144.09)	172.43
Mark to Market on Derivative Financial Instrument	500.41	(295.59)
Mark to Market on Borrowings	724.05	1,142.40
Interest income	(5,108.00)	(6,439.11)
Interest expenses	3,572.42	4,150.21
Loss on sale of fixed assets	-	1.38
Dividend/distribution Income from investments	(66.67)	(62.30)
Gain on Termination of Lease	(1.47)	-
Interest received	5,308.39	7,260.69
Interest paid	(3,280.50)	(3,437.15)
Dividend received	66.67	62.30
Operating profit before working capital changes	**1,573.71**	**1,185.37**
Changes in working Capital :		
(Increase)/ Decrease in Financial/Non-financial Assets (refer footnote)	2,348.33	707.41
Increase/ (Decrease) in Financial/Non-financial Liabilities (refer footnote)	(284.79)	(691.85)
Cash (used in)/generated from operations	**3,637.25**	**1,200.93**
Decrease/(Increase) in Loans	(2,417.78)	998.35
Cash generated from/ (used in) operating activities	**1,219.47**	**2,199.28**
Net income tax (paid) / refunds	(973.37)	(366.57)
Net cash generated from /(used in) operating activities (A)	**246.10**	**1,832.71**
B. Cash flows from investing activities		
Purchase of Investments	(1,23,188.20)	(1,24,771.06)
Proceeds on Sale of investments	1,22,868.39	1,65,466.52
(Purchase)/sale of Property, plant and equipment (includes intangible assets)-Net	(9.04)	(57.11)
Net cash generated from/(used in) investing activities (B)	**(328.85)**	**40,638.35**
C. Cash flows from financing activities		
Dividend Paid	(290.22)	(3,207.68)
Debt Securities and Subordinated Liabilities - proceeds	21,015.52	15,063.34
Debt Securities and Subordinated Liabilities - repayment	(18,955.70)	(30,874.12)
Borrowings - proceeds	-	500.00
Borrowings - repayment	(43.34)	(27,958.24)
Net cash (used in)/generated from financing activities (C)	**1,726.26**	**(46,476.70)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**1,643.51**	**(4,005.64)**
Opening Cash & cash equivalents	1,920.19	5,925.83
Closing Cash & cash equivalents	**3,563.70**	**1,920.19**
Reconciliation of Cash & cash equivalents with the Balance Sheet:		
Cash and Cash Equivalents as per Ind AS 7	3,563.70	1,920.19
Add: In Fixed deposits with maturity more than 3 months	-	-
Cash & cash equivalents (Refer Note 3)	**3,563.70**	**1,920.19**

The above cash flow statement has been prepared under Indirect method as set out in IndAS 7 prescribed under the Companies (Indian Accounting Standards) Rules 2015 under the Companies Act, 2015.

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2022

Footnote:

Change in Working Capital

(Increase)/ decrease in financial/non-financial assets **(₹ in Mn)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Financial assets		
Bank Balance other than cash and cash equivalents	450.26	760.70
Derivative financial instruments	1,017.27	75.81
Receivables		
(I) Trade Receivables	(263.98)	53.90
(II) Other Receivables	239.73	128.03
Other Financial and non-financial assets	919.46	(287.29)
Right to use	(14.41)	(23.74)
(Increase)/ Decrease in Financial/Non-financial Assets	**2,348.33**	**707.41**

(Increase)/ Decrease in Financial/Non-financial liabilities **(₹ in Mn)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Financial liabilities		
Derivative financial instruments	(801.30)	(264.69)
Payables		
(I) Trade Payables	661.29	203.63
(II) Other Payables	-	-
Finance Lease Obligation	(76.12)	(100.20)
Other financial liabilities	(59.54)	(494.46)
Provisions	(9.12)	(36.13)
(Increase)/ Decrease in Financial/Non-financial liabilities	**(284.79)**	**(691.85)**

Additional disclosures pursuant to Ind AS 7 **(₹ in Mn)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	49,932.65	91,369.98
Cash flows	2,016.48	(43,269.02)
Fair value adjustment	724.05	1,142.40
Interest accrued on borrowings	292.01	689.29
Acquisition		
Closing balance of Debt securities, borrowings (other than debt securities) and subordinated liabilities	**52,965.19**	**49,932.65**

The accompanying summary of significant accounting policies and notes forms an integral part of the Consolidated Financial Statements.

As per our attached report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of Board of Directors
of IIFL Wealth Prime Limited

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary

Place : Mumbai
Date: May 03, 2022

Place : Mumbai
Date: May 03, 2022

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)
CIN: U65990MH1994PLC080646
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

A. Equity share capital (₹ in Mn)

Particular	2021-22		2020-21	
	Number of Shares	Equity Share Capital	Number of Shares	Equity Share Capital
Issued, subscribed and fully paid up equity share outstanding at the beginning of the year	30,54,93,803	3,054.94	30,54,93,803	3,054.94
Change in equity share capital due to prior period error	-	-	-	-
Restated balance at the beginning of the year	30,54,93,803	3,054.94	30,54,93,803	3,054.94
Changes in equity share capital during the year				
Issue of equity shares	-	-	-	-
Issued, subscribed and fully paid up equity shares outstanding at the end of the year	**30,54,93,803**	**3,054.94**	**30,54,93,803**	**3,054.94**

B. Other equity

(₹ in Mn)

Particulars	Other Equity						Total Other Equity	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Reserve u/s 45-IC of Reserve Bank of India Act , 1934	Capital Reserve	Capital Redemption Reserve	Retained Earnings			
Balance as at 1st April 2021	11,558.34	1.43	1,432.11	(4.98)	2.30	911.91	13,901.11	-	13,901.11
Profit for the year	-	-	-	-	-	2,307.77	2,307.77	-	2,307.77
Other Comperhensive income - Actuarial gain/(loss) on defined benefit plan (net of tax)	-	-	-	-	-	8.16	8.16	-	8.16
Dividends including dividend distribution tax	-	-	-	-	-	(290.22)	(290.22)	-	(290.22)
Transfer (to)/from other reserves	-	-	467.64	-	-	(467.64)	-	-	-
Balance as at 31st March 2022	**11,558.34**	**1.43**	**1,899.75**	**(4.98)**	**2.30**	**2,469.98**	**15,926.82**	**-**	**15,926.82**

Particulars	Other Equity						Total Other Equity	Non-Controlling Interest	Total
	Securities Premium	General Reserve	Reserve u/s 45-IC of Reserve Bank of India Act , 1934	Capital Reserve	Capital Redemption Reserve	Retained Earnings			
Balance as at 1st April 2020	11,558.34	1.43	1,118.74	(4.98)	2.30	2,850.08	15,525.91	-	15,525.91
Profit for the year	-	-	-	-	-	1,577.17	1,577.17	-	1,577.17
Other Comperhensive income - Actuarial gain/(loss) on defined benefit plan (net of tax)	-	-	-	-	-	5.71	5.71	-	5.71
Dividends including dividend distribution tax	-	-	-	-	-	(3,207.68)	(3,207.68)	-	(3,207.68)
Transfer (to)/from other reserves	-	-	313.37	-	-	(313.37)	-	-	-
Balance as at 31st March 2021	**11,558.34**	**1.43**	**1,432.11**	**(4.98)**	**2.30**	**911.91**	**13,901.11**	**-**	**13,901.11**

The accompanying summary of significant accounting policies and notes forms an integral part of the Consolidated Financial Statements.

As per our attached report of even date

For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of Board of Directors
of IIFL Wealth Prime Limited

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer

Amit Bhandari
Company Secretary

Place : Mumbai
Date: May 03, 2022

Place : Mumbai
Date: May 03, 2022

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

Note 3. Cash and Cash Equivalents **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Cash and Cash Equivalents		
Cash on hand	0.11	0.10
Balance with banks		
-In current accounts	2,184.01	1,420.14
Collateralized Borrowing and Lending Obligation	1,379.58	499.95
Cash and cash equivalents	**3,563.70**	**1,920.19**

Note 4. Bank Balance other than cash and cash Equivalents: **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Other Bank Balances		
In Earmarked Accounts	-	5.27
In Deposit accounts (with original maturity of more than 3 months)	-	444.99
Total	**-**	**450.26**

IIFL WEALTH PRIME LIMITED
(FORMERLY IIFL WEALTH FINANCE LIMITED)

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

Note 1. Corporate Information:

The Consolidated financial statement of IIFL Wealth Prime Limited (the "Parent Company") consist of IIFL Wealth Capital Markets Limited (w.e.f. April 24, 2021) (Formerly L&T Capital Markets Limited), (the Parent Company including its subsidiaries, collectively referred to as "the Group"). The group is primarily engaged in the financing and investing activities. The group offers broad suite of financial products that includes loan against securities, capital market / IPO financing, loan against property, etc. catering to the financing needs of corporate and high net worth customers. The group also acts as wealth manager and provides services relating to financial products distribution by mobilizing funds and assets of various classes of investors including High Net worth Individuals.

The Consolidated Financial Statements for the year ended March 31, 2022 were authorized for issue by the Board of directors of the Parent Company at its meeting held on May 3, 2022.

Note 2 – Statement of Compliance, Basis of preparation and presentation of financial statements and Significant Accounting Policies

a. Statement of Compliance:

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

b. **Functional and presentation currency**
The consolidated financial statements are presented in Indian Rupees, which is the functional currency of the group and the currency of the primary economic environment in which the group operates. Except as otherwise indicated, financial information presented in Indian rupees has been rounded to the nearest millions.

c. Presentation of financial statements
The group presents its balance sheet in order of liquidity. An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in Note 42.

Financial assets and financial liabilities are generally reported gross in the balance sheet. They are only offset and reported net when, in addition to having an unconditional legally enforceable right to offset the recognized amounts without being contingent on a future event, the parties also intend to settle on a net basis in all of the following circumstances:

- The normal course of business
- The event of default
- The event of insolvency or bankruptcy of the Group and/or its counterparties

d. Use of Estimates and judgements
The preparation of consolidated financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities (including contingent liabilities) and disclosures as of the date of the consolidated financial statements and the reported amounts of revenues and expenses for the reporting period. Actual results could differ from these estimates. Accounting estimates and underlying assumptions are reviewed on an ongoing basis and could change from period to period. Appropriate changes in estimates are recognized in the periods in which the Company

becomes aware of the changes in circumstances surrounding the estimates. Any revisions to accounting estimates are recognized prospectively in the period in which the estimate is revised and future periods

e. Basis of Consolidation and preparation

The Consolidated Financial Statements comprise the financial statements of the Parent Company and its subsidiaries. Control is achieved when the company has:

- Power over the investee
- Is exposed or has rights to variable returns from its involvement with the investee, and
- Has the ability to use its power over investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Parent Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Parent Company's voting rights and potential voting rights
- The size of the Company's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Parent Company re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Parent Company obtains control over the subsidiary and ceases when the Parent Company loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the Consolidated financial statements from the date the Parent Company gains control until the date the Parent Company ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the Consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the Consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Parent Company, i.e., year ended on March 31. When the end of the reporting period of the Parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial statements as of the same date as the financial statements of the Parent to enable the Parent to Consolidated the financial statements of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the Consolidated financial statements at the acquisition date.

- Offset (eliminate) the carrying amount of the Parent's investment in each subsidiary and the Parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full.

- Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the Parent Company and to the non-controlling interests, if any.

f. Business Combinations

Business combinations are accounted for using the acquisition method. At the acquisition date, identifiable assets acquired and liabilities assumed are measured at fair value. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquisition date and includes the fair value of any contingent consideration. However, deferred tax asset or liability and any liability or asset relating to employee benefit arrangements arising from a business combination are measured and recognised in accordance with the requirements of Ind AS 12, Income Taxes and Ind AS 19, Employee Benefits, respectively. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill. Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilities assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. The costs of acquisition excluding those relating to issue of equity or debt securities are charged to the Statement of Profit and Loss in the period in which they are incurred Business combinations involving entities under common control are accounted for using the pooling of interests method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

g. Significant Accounting Policies

i. Revenue recognition

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

The Group recognizes revenue from contracts with customers based on a five-step model as set out in Ind 115:
Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognize revenue when (or as) the Group satisfies a performance obligation

- **Lending / Investments related Income**

- Interest income on investments and loans is accrued on a time basis by reference to the principal outstanding and the effective interest rate including interest on investments classified as fair value through profit or loss or fair value through other comprehensive income. For credit impaired financial assets, the interest income is

calculated by applying the EIR to the amortised cost of the credit impaired financial assets (Gross carrying value less the allowance for expected credit loss). Interest receivable on customer dues is recognised as income in the Statement of Profit and Loss on accrual basis provided there is no uncertainty towards its realisation.

- Dividend income is accounted in the period in which the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of the dividend can be measured reliably.

- **Fees and commission relating to Distribution Services:** Fees on distribution services are recognized at a point in time when the service obligations are completed and when the terms of contracts are fulfilled.

- Other items of income including fees and commissions are accounted as and when the service obligations are completed and right to receive such income arises and it is probable that the economic benefits will flow and the amount of income can be measured reliably.

- **Net gain on Fair value changes**
  Any differences between the fair values of financial assets classified as fair value through the profit or loss held by the Group on the balance sheet date is recognized as an unrealized gain / loss. In cases there is a net gain/loss in the aggregate, the same is recognized in "Net gains on fair value changes" under Revenue from operations in the statement of Profit and Loss. Similarly, any realized gain or loss on sale of financial instruments measured at FVTPL is recognized in net gain / loss on fair value changes. Similarly, any differences between the fair values of financial assets classified as fair value through other comprehensive income are disclosed in the OCI. However, net gain / loss on derecognition of financial instruments classified as amortized cost is presented separately under the respective head in the Statement of Profit and Loss.

ii. Goodwill on acquisition

Goodwill is an asset representing the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is initially measured at cost, being the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured in accordance with Ind AS 103 – Business Combinations.

Goodwill is considered to have indefinite useful life and hence is not subject to amortization but tested for impairment at least annually. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination, is from the acquisition date, allocated to each of the Group's cash generating units (CGUs) that are expected to be benefited from the combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Each CGU or a combination of CGUs to which goodwill is so allocated represents the lowest level at which goodwill is monitored for internal management purpose and it is not larger than an operating segment of the Group.

A CGU to which goodwill is allocated is tested for impairment annually, and whenever there is an indication that the CGU may be impaired, by comparing the carrying amount of the CGU, including the goodwill, with the recoverable amount of the CGU. If the recoverable amount of the CGU exceeds the carrying amount of the CGU, the CGU and the goodwill allocated to that CGU is regarded as not impaired. If the carrying amount of the CGU exceeds the recoverable amount of the CGU, the Group recognizes an impairment loss by first reducing the carrying amount of any goodwill allocated to the CGU and then to other assets of the CGU pro-rata based on the carrying amount of each asset in the CGU. Any impairment loss on goodwill is recognized in the Statement of Profit and Loss. An impairment loss recognized on goodwill is not reversed in subsequent periods.

On disposal of a CGU to which goodwill is allocated, the goodwill associated with the disposed CGU is included in the carrying amount of the CGU when determining the gain or loss on disposal.

iii. Property, Plant and Equipment ("PPE")

Measurement at recognition:

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

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

Subsequent costs are included in the assets carrying amount or recognized as a separate asset, as appropriate only if it is probable that the future economic benefits associated with the item will flow to the Group and that the cost of the item can be reliably measured. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repair and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Capital work in progress and Capital advances:

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

Depreciation:

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

Freehold land is not depreciated. Leasehold improvements are amortized over the period of lease. Individual assets / group of similar assets costing up to Rs. 5,000 has been depreciated in full in the year of purchase.

Estimated useful life of the assets is as under:

Class of assets	Estimated Useful Life (in years) as per Companies Act, 2013	Estimated Useful Life (in years) as per Management
Computers	3	3
Electrical Equipment	5	5
Office equipment	5	5
Furniture and fixtures*	10	5 or less
Air conditioners	5	5
Leasehold Improvements		straight-line basis over the period of lease

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

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

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

iv. Other Intangible assets and Amortization

Measurement at recognition:
Intangible assets acquired separately are measured on initial recognition at cost. Intangible assets arising on acquisition of business are measured at fair value as at date of acquisition. Following initial recognition, intangible assets with finite useful life are carried at cost less accumulated amortization and accumulated impairment loss, if any. Intangible assets with indefinite useful lives, that are acquired separately, are carried at cost/fair value at the date of acquisition less accumulated impairment loss, if any.

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

Estimated useful economic life of the assets is as under:

Class of assets	Useful life in years
Software	3-5
Customer Relationships	20

Derecognition:

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

v. Impairment of Assets

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization and are tested for impairment annually and whenever there is an indication that the asset may be impaired.

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that carrying amount may not be recoverable. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

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

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

vi. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial assets and financial liabilities are recognized when Group becomes party to the contractual provisions of the instruments.

- **Date of recognition and initial measurement**
  Financial assets and liabilities are recognized in the Group's Balance Sheet when the Group becomes a party to the contractual provisions of the instrument. All financial instruments are recognized initially at fair value. However, in the case of financial instruments not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial instruments are added to the fair value. Purchases or sales of financial instruments that require delivery of assets / liabilities within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the group commits to purchase or sell the asset / liabilities.

- **Initial recognition, classification and subsequent measurement of Financial Assets**
  Financial assets are classified into one of the three categories for measurement and income recognition:

  -Amortized Cost (AC)
  -Fair value through other comprehensive income (FVOCI)
  -Fair value through profit and loss (FVTPL)
  Classification of financial assets is based on the assessment of business model and contractual cash flow test.

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:
- The Group's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to Cash and Bank balances, Trade receivables, Loans and Other financial assets of the Group. Such financial assets are subsequently measured at amortized cost using the effective interest method.

ii. Financial assets measured at FVTOCI:

A financial asset is measured at FVTOCI if both of the following conditions are met:
- The Group's business model objective for managing the financial asset is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Derecognition:
A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Group's Balance Sheet) when any of the following occurs:
- The contractual rights to cash flows from the financial asset expires;
- The Group transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- The Group retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- The Group neither transfers nor retains, substantially all risk and rewards of ownership, and does not retain control over the financial asset.

Where the group has transferred an asset, the group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the group has not retained control of the

financial asset. Where the group retains the control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset

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

Impairment of financial assets:

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

The expected credit loss is a product of Exposure at Default (EAD), Probability of Default (PD) and Loss given default (LGD). The Group has devised an internal model to evaluate the PD and LGD based on the parameters set out in Ind AS 109. Accordingly, the financial assets have been segmented into three stages based on their risk profiles. The three stages reflect the general pattern of credit deterioration of a financial asset.

The Group categorizes financial assets at the reporting date into stages based on the days past due (DPD) status as under:

- Stage 1: 0 to 30 days past due
- Stage 2: 31 to 90 days past due
- Stage 3: more than 90 days past due

- **Probability of Default (PD):** It is an estimate of the likelihood of default over a given time horizon. In order to estimate the PDs, studies on defaults available in public domain and experience of the Group have been taken into account.

- Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. The Group estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

- The Group measures the loss allowance on financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime expected credit losses and represent cash shortfalls that will result if default occurs within the 12 months weighted by the probability of default after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

- When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

- **Loss Given Default (LGD):** LGD is an estimate of the loss arising in case where a default occurs. It is based on the difference between the contractual cash flows due and those that the Group would expect to receive, including from the realization of any security.

  Based on the above, the Group categorises its loans into Stage 1, Stage 2 and Stage 3 as under:
  Stage 1: When loans are first recognised, the Group recognises an allowance based on 12 months' expected credit loss.

  Stage 2: When a loan has shown significant increase in credit risk since origination, the Group records an allowance for the life time expected credit loss.

  Stage 3: When a loan is credit impaired, the Group records an allowance for the life time expected credit loss.

- **Credit – impaired Financial Assets**
  A financial asset is 'credit-impaired' when one or more events, that have a detrimental impact on the estimated future cash flows of the financial asset, have occurred. Credit-impaired financial assets are referred to as Stage 3 assets. Evidence of credit-impairment includes observable data about the following events:

  • Significant financial difficulty of the borrower or issuer;

  • A breach of contract such as a default or past due event;

  • The lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;

  • The disappearance of an active market for a security because of financial difficulties; or

  • The purchase of a financial asset at a deep discount that reflects the incurred credit losses.

  It may not be possible to identify a single discrete event, instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Group assesses whether debt instruments which are financial assets measured at amortised cost or FVTOCI, are credit-impaired at each reporting date. To assess if corporate debt instruments are credit impaired, the Group considers factors, such as bond yields, credit ratings and the ability of the borrower to raise funding.

  A loan is considered credit-impaired when a concession is granted to the borrower due to a deterioration in the borrower's financial condition, unless there is evidence that, as a result of granting the concession, the risk of not receiving the contractual cash flows has reduced significantly and there are no other indicators of impairment. For financial assets, where concessions are contemplated but not granted, the asset is deemed credit-impaired when there is observable evidence of credit-impairment, including meeting the definition of default. The definition of default (see below) includes unlikeliness to pay indicators and a back-stop, if amounts are overdue for 90 days or more

- **Significant Increase in Credit Risk**
  The Group monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk, since initial recognition. If there has been a significant increase in credit risk the Group will measure the loss allowance based on lifetime rather than 12-month ECL. The Group's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result, the Group monitors all financial assets, issued irrevocable loan commitments and financial guarantee contracts that are subject to

impairment for significant increase in credit risk. In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognised. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable, and supportable, including historical experience and forward-looking information, that is available without undue cost or effort, based on the Group's historical experience and expert credit assessment.

Given that a significant increase in credit risk since initial recognition is a relative measure, a given change, in absolute terms, in the probability of default (PD) will be more significant for a financial instrument with a lower initial PD than compared to a financial instrument with a higher PD.

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

Subsequent measurement:
For subsequent measurement, the Group classifies a financial asset in accordance with the Group's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. Based on the above criteria, the Group classifies its financial assets into the following categories:

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

- **Initial measurement, classification and subsequent measurement of Financial Liabilities**

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

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

Subsequent measurement:

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

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

- **Reclassification of Financial Assets and Financial Liabilities**
  Financial assets are not reclassified subsequent to their initial recognition, apart from the exceptional circumstances in which the Group acquires, disposes of, or terminates a business line or in the period the Group changes its business model for managing financial assets.

  Reclassifications are expected to be very infrequent. Such changes must be determined by the Group's senior management as a result of external or internal changes and must be significant to the Group's operations and demonstrable to external parties.

  Further re- classification is not allowed in following cases;
  -Investments in equity instruments irrevocably designated as at FVOCI cannot be reclassified.
  -Reclassification of financial liabilities

- **Offsetting of Financial Instruments**
  Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

- **Write Off**
  Loans and Debt Securities are written off when the Group has no reasonable expectations of recovering the financial asset (either in its entirety or a portion of it). This is the case when the Group determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts, subject to the write-off. A write-off constitutes a derecognition event. The Group may apply enforcement activities to the financial assets written off. Recoveries resulting from the Group’s enforcement activities will result in impairment gains

vii. Derivative financial instruments

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

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

viii. Fair Value Measurement

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

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

Fair value hierarchy

Ind AS 107, 'Financial Instrument - Disclosure' requires classification of the valuation method of financial instruments measured at fair value in the Balance Sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs). The three levels of the fair-value-hierarchy under Ind AS 107 are described below:

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

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

Level 3 — If one or more of the significant inputs is not based on observable market data, the instrument is included in level

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

ix. **Measurement of foreign currency items at reporting date**

Transactions in foreign currencies are recorded at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency at the rates of exchange on the reporting date.
Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Nonmonetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

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

x. Taxes

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

Current tax:

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

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income tax Act, 1961. Deferred tax liabilities are generally recognized for all taxable temporary differences. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax

liabilities are not recognized. Also, for temporary differences that arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

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

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

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

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

The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Group has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Group. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

xi. Provisions and Contingencies

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

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

Contingent assets are not recognised in the financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

xii. Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and highly liquid investments, which are subject to an insignificant risk of changes in value.

xiii. Employee Benefits

Short Term Employee Benefits:

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

Defined contribution plans:

(I) Provident Fund

Retirement benefit in the form of provident fund is defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to provident fund scheme as expenditure, when an employee renders the related service.

Defined benefit plans:

(II) Gratuity

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into state managed retirement benefit schemes and will have no legal or constructive obligation to pay further contributions, if any, if the state managed funds do not hold sufficient assets to pay all employee benefits relating to employee services in the current and preceding financial years. The Group's contributions to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate. The Group operates defined contribution plans pertaining to Employee State Insurance Scheme and Government administered Pension Fund Scheme for all applicable employees and the Group also operates Defined Contribution Plans pertaining to Provident Fund Scheme. Recognition and measurement of defined contribution plans: The Group recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Group during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

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

The Group has provided for "Compensated Absences" on the basis of actuarial valuation.

Recognition and measurement of defined benefit plans:

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

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

(III) Share Based Payments

The stock options granted to employees by the holding Group's (i.e. IIFL Wealth Management Limited) Stock Options Schemes, are measured at the fair value of the options at the grant date. The fair value of the options is treated as discount and accounted as employee compensation cost over the vesting period on a straight line basis. The amount recognised as expense in each year is arrived at based on the number of grants expected to vest. The cost incurred by the holding company, in respect of options granted to employees of the Group, is being recovered by holding company and it is charged to the Statement of Profit and Loss of the Group over the period of vesting.

xiv. Lease accounting

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

As a lessee

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

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

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

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

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

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

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

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

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

As a lessor

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

xv. Borrowing Cost

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

xvi. Other Income & Expenses

All Other income and expense are recognized in the period they occur.

xvii. Segment Reporting

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

xviii. Earnings Per Share:

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

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

xix. Statement of Cash Flows

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

xx. Events after the reporting period

Events after the reporting period are those events, both favorable and unfavorable that occur between end of the reporting period and the date on which the financial statements are approved for issue.

Adjusting Events

Events which provide further evidence of conditions that existed at the end of the reporting period are adjusting events. Financials have been adjusted for those events.

Non-adjusting Events

Events which are of indicative of conditions that arise after the end of the reporting period are non-adjusting events. Disclosure of the nature of event and estimate of its financial effect have been made in the financial statements

xxi. KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

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

Critical accounting estimates and assumptions

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

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

- **Defined Benefit Obligation**
  The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

- **Fair value measurement of Financial Instruments**
  When the fair values of financials assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

- **Expected Credit Loss**
  The provision for expected credit loss involves estimating the probability of default and loss given default based on the past experience and other factors.

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

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

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

Note 5. Derivative Financial Instruments (Refer note 41)

(₹ in Mn)

Part I	As at March 31, 2022			As at March 31, 2021		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
(i)Interest rate derivatives						
Interest rate swaps	-	-	-	-	-	-
Subtotal(i)	**-**	**-**	**-**	**-**	**-**	**-**
(ii)Equity linked derivatives (Nifty Linked)						
Option premium paid	126.02	0.30	-	4,904.08	1,492.58	-
Option premium received	259.94	-	1.19	2,678.91	-	47.99
Derivative component of debt securities	-	0.99	1,404.51	-	26.39	2,159.01
Subtotal(ii)	**385.96**	**1.29**	**1,405.70**	**7,582.99**	**1,518.97**	**2,207.00**
Total Derivative Financial Instruments	**385.96**	**1.29**	**1,405.70**	**7,582.99**	**1,518.97**	**2,207.00**

(₹ in Mn)

Part II	As at March 31, 2022			As at March 31, 2021		
	Notional amounts	Fair value - Assets	Fair value - Liabilities	Notional amounts	Fair value - Assets	Fair value - Liabilities
Included in above (Part I) are derivatives held for hedging and risk management purposes as follows:						
(i)Fair value hedging	-	-	-	-	-	-
(ii)Cash flow hedging	-	-	-	-	-	-
(iii)Net investment hedging	-	-	-	-	-	-
(iv)Undesignated derivatives	385.96	1.29	1,405.70	7,582.99	1,518.97	2,207.00
Total Derivative Financial Instruments (i)+ (ii)+(iii)+(iv)	**385.96**	**1.29**	**1,405.70**	**7,582.99**	**1,518.97**	**2,207.00**

Note 6. Receivables

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
(i) Trade receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	918.42	674.40
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	0.16	0.50
Total (i)- Gross	**918.58**	**674.90**
Less: Impairment loss allowance	(2.78)	(2.45)
Total (i)- Net	**915.80**	**672.45**
(ii) Other receivables		
Receivables considered good - Secured	-	-
Receivables considered good - Unsecured	130.53	370.26
Receivables which have significant increase in credit risk	-	-
Receivables - credit impaired	-	-
Total (ii)- Gross	**130.53**	**370.26**
Less: Impairment loss allowance	-	-
Total (ii)- Net	**130.53**	**370.26**

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

Note 6.1. Receivables ageing schedule
as at 31st March, 2022

(₹ in Mn)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	818.23	155.42	56.57	18.39	-	**1,048.61**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	-	0.50	-	-	**0.50**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	**-**
	-	-	-	-	-	**-**
Less: Impairement loss allowance	-	(0.27)	(2.50)	(0.01)	-	**(2.78)**
Total	**818.23**	**155.15**	**54.57**	**18.38**	**-**	**1,046.33**

As at 31st March, 2021

(₹ in Mn)

Particulars	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	879.84	109.49	50.67	5.00	-	**1,045.00**
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(iii) Undisputed Trade receivables - credit impaired	-	0.14	0.02	-	-	**0.16**
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	**-**
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	**-**
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	**-**
						-
Less: Impairement loss allowance	-	(0.97)	(0.33)	(1.15)	-	**(2.45)**
Total	**879.84**	**108.66**	**50.36**	**3.85**	**-**	**1,042.71**

Footnote:

(A) No trade or other receivables are due from directors or from other officers of the group either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2022 and March 31, 2021.

(B) Other receivables include receivables on sale of Investments aggregating to ₹ 141.29 million (P.Y ₹ 259.12 million)

(C) No trade or other receivables are interest bearing.

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

Note 7. Loans

(₹ in Mn)

Loans	As at March 31, 2022						As at March 31, 2021					
		At Fair value						At Fair value				
	Amortised cost	Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total	Amortised cost	Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total
	1	2	3	4	(5=2+3+4)	(6)=(1)+ (5)	7	8	9	10	(11=8+9+10)	(12)=(7)+ (11)
(A)												
(i) Loans repayable on demand *	39,355.42	-	-	-	-	39,355.42	37,030.08	-	-	-	-	37,030.08
(ii) Others-Staff Loan	3.27	-	-	-	-	3.27	2.39	-	-	-	-	2.39
Total (A) -Gross	**39,358.69**	**-**	**-**	**-**	**-**	**39,358.69**	**37,032.47**	**-**	**-**	**-**	**-**	**37,032.47**
Less: Impairment loss allowance	(193.86)	-	-	-	-	(193.86)	(338.16)	-	-	-	-	(338.16)
Total (A) - Net	**39,164.83**	**-**	**-**	**-**	**-**	**39,164.83**	**36,694.31**	**-**	**-**	**-**	**-**	**36,694.31**
(B)												
(i) Secured by tangible assets (refer footnote)	37,614.94	-	-	-	-	37,614.94	35,552.45	-	-	-	-	35,552.45
(ii)Secured by intangible assets	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Covered by Bank/Government Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
(ii) Unsecured	1,743.75	-	-	-	-	1,743.75	1,480.02	-	-	-	-	1,480.02
Total (B)-Gross	**39,358.69**	**-**	**-**	**-**	**-**	**39,358.69**	**37,032.47**	**-**	**-**	**-**	**-**	**37,032.47**
(C)												
(I) Loans in India	39,358.69	-	-	-	-	39,358.69	37,032.47	-	-	-	-	37,032.47
Less: Impairment loss allowance	(193.86)	-	-	-	-	(193.86)	(338.16)	-	-	-	-	(338.16)
Total(C) (I)-Net	**39,164.83**	**-**	**-**	**-**	**-**	**39,164.83**	**36,694.31**	**-**	**-**	**-**	**-**	**36,694.31**
(II)Loans outside India	-	-	-	-	-	-	-	-	-	-	-	-
Less: Impairment loss allowance	-	-	-	-	-	-	-	-	-	-	-	-
Total (C) (II)- Net	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-	-	-
Total C(I) and C(II)	**39,164.83**	**-**	**-**	**-**	**-**	**39,164.83**	**36,694.31**	**-**	**-**	**-**	**-**	**36,694.31**

Details of loans given to Promotors, Directors, KMPs and Other related parties, which are repayable on demand:

(₹ in Mn)

Type of Borrower	As at March 31, 2022		As at March 31, 2021	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans or advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total Loans or advances in the nature of loans
Promoters	-	0.00%	-	0.00%
Directors	17.40	0.04%	-	0.00%
Key Managerial Persons (KMPs)	-	0.00%	-	0.00%
Other related parties	-	0.00%	42.37	0.11%
Total	**17.40**		**42.37**	

The product of the parent Company is to grant loan which are repayable on demand anytime during sanctioned period but all the terms including interest and term of repayment are stated in sanction letter.

Footnote:
Secured loan & Other Credit Facilities given to customer are secured by :-
a) Pledge of Shares / Bonds / Mutual Fund & AIF Units
b) Equitable/Registered Mortgage on Property
c) Personal Guarantee
* Includes Loan to related parties- Refer Note 36

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

Note 8. Investments

(₹ in Mn)

Investments	As at March 31, 2022						As at March 31, 2021					
	Amortised cost	At Fair value				Total	Amortised cost	At Fair value				
		Through other comprehensive income	Through profit or loss	Designated at fair value through profit or loss	Subtotal			Through Other Comprehensive Income	Through profit or loss	Designated at fair value through profit or loss	Subtotal	Total
	1	2	3	4	5=2+3+4	6=1+5	1	2	3	4	5=2+3+4	6=1+5
(A)												
Mutual funds	-	-	3,884.58	-	3,884.58	3,884.58	-	-	1,228.43	-	1,228.43	1,228.43
Government securities	-	-	636.57	-	636.57	636.57	-	-	649.00	-	649.00	649.00
Debt securities	-	-	9,967.04	-	9,967.04	9,967.04	-	-	12,621.48	-	12,621.48	12,621.48
Alternate investment funds	-	-	10,894.19	-	10,894.19	10,894.19	-	-	6,909.60	-	6,909.60	6,909.60
Others	-	-	34.01	-	34.01	34.01	-	-	368.16	-	368.16	368.16
Total (A)	**-**	**-**	**25,416.39**	**-**	**25,416.39**	**25,416.39**	**-**	**-**	**22,026.57**	**-**	**22,026.57**	**22,026.57**
(B)												
i) Investments outside India	-	-	-	-	-	-	-	-	-	-	-	-
ii) Investments in India	-	-	25,416.39	-	25,416.39	25,416.39	-		22,026.57		22,026.57	22,026.57
Total (B)	**-**	**-**	**25,416.39**	**-**	**25,416.39**	**25,416.39**	**-**	**-**	**51,580.80**	**-**	**22,026.57**	**22,026.57**
(C)												
Less: Allowance for impairment loss	-	-	-	-	-	-	-	-	-	-	-	-
Total- Net (D) = A-C	**-**	**-**	**25,416.39**	**-**	**25,416.39**	**25,416.39**	**-**	**-**	**22,026.57**		**22,026.57**	**22,026.57**

Note
Out of the above Investments, ₹ 6,723.58 million (P.Y ₹ 8,309.69 million)are kept as collateral against borrowings.

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

Note 8. Investments Listing

(₹ in Mn)

	As at March 31, 2022			As at March 31, 2021		
Name of Investment	**Face Value**	**No. of Units**	**Total Amount**	**Face Value**	**No. of Units**	**Total Amount**
Investment in Mutual Funds :						
Aditya Birla Sl Credit Risk Direct-Growth- Segregated Portfolio 1	10.00	35,91,505.00	0.61	10.00	35,91,505.00	1.49
Aditya Birla Sl Medium Term Direct-Growth- Segregated Portfolio 1	10.00	31,62,822.01	1.80	10.00	31,62,822.01	4.41
Axis Mutual Fund Axis Technology ETF Fund	-	-	-	100.00	1,94,160.00	50.19
DSP Fmp Series 241-36M Direct-Growth	10.00	3,28,681.91	1,000.17	-	-	-
HDFC Mutual Fund Fmp 3360D Mar2014(1)Sr 30 Reg Growth 06Ju23	-	-	-	10.00	22,50,000.00	37.69
ICICI Prudential Mutual Fund Fmp Sr 82-1136D Pl P Cum 30Ap21	-	-	-	10.00	2,69,865.00	3.41
IIFL Liquid Fund - Regular Plan - Growth	1,000.00	8.08	0.01	1,000.00	8.08	0.01
IIFL Dynamic Bond Fund Direct Plan - Growth	10.00	57,36,551.00	108.20	10.00	2,00,36,551.53	352.04
Kotak Mahindra Mutual Fund Credit Risk Fund Dir Growth Ened	10.00	58,110.01	250.05	-	-	-
Kotak Mahindra Mutual Fund Medium Term Fd Dir Growth Op	10.00	7,22,637.87	1,000.26	-	-	-
SBI Liquid Fund - Regular Plan -Growth	-	-	-	1,000.00	90,000.00	288.28
SBI Savings-Growth	-	-	-	10.00	40,67,953.43	139.11
SBI Liquid Direct-Growth	1,000.00	5,000.00	16.55	1,000.00	1,09,200.58	351.80
HDFC Fixed Maturity Plan - 1265 Days - October 2018 (1) - Direct Plan - Growth	10.00	5,00,000.00	6.59	-	-	-
Sundaram Liquid Fund (Formerly Known As Principal Cash Management Fund	1,000.00	5,32,294.13	1,000.22	-	-	-
Mirae Asset Cash Management Fund - Direct Plan Growth	1,000.00	2,22,558.65	500.10	-	-	-
			3,884.58			**1,228.43**
Investment In Government Securities :						
7.32% Government Of India FVRS 100 28Jan2024	100.00	10,00,000.00	105.30	100.00	10,00,000.00	107.48
7.35% Govt. Stock 2024	100.00	50,00,000.00	531.27	100.00	50,00,000.00	541.52
			636.57			**649.00**
Investment In Debt Securities :						
0.00% HDB Financial Services Limited Sr-A/0/119 NCD 08Ju21 FVRS10Lac	-	-	-	10,00,000.00	20.00	25.62
0.00% India Grid Trust 4-Jan-23	-	-	-	10,00,000.00	10.00	11.85
0.00% Tata Capital Housing Finance 24-Jan-24	-	-	-	10,00,000.00	3.00	3.04
10.50% Indusind Bank Limited Series III-2019 NCD Perpeual FVRS10Lac	10,00,000.00	146.00	151.73	10,00,000.00	261.00	257.62
10.99% Union Bank Of India Sr-Iii10.99	-	-	-	10,00,000.00	42.00	45.53
11% Rajdarbar Psoriasis Research Centre Private Limited 11 NCD 01Fb24 FVRS10Lac	-	-	-	10,00,000.00	250.00	256.90
6.6861% Mindspace Business Park Reit 17-May-24	10,00,000.00	50.00	50.20	10,00,000.00	50.00	50.20
7.04% Hudco Tax Free Bond 10 Yrs Tr2Ia Annual	-	-	-	1,000.00	1,000.00	1.13
7.04% Indian Railway Finance Corporation Limited Sr-106 7.04 Bd 03Mr26 FVRS10Lacloaupto 05Ap16	-	-	-	10,00,000.00	13.00	14.87
7.18% Rec Ltd Tax Free Bond 20 Yrs Sr3A Annual	1,000.00	458.00	0.58	1,000.00	229.00	0.30
7.35%/7.64% Irfc 22-Mar-2031	-	-	-	1,000.00	850.00	1.06
7.39/7.64 Hudco 8-Feb-2031	-	-	-	1,000.00	500.00	0.61
8.18% NHPC Ltd Tax Free Bond 10 Yrs Tr-I Sr1-A Annual	-	-	-	1,000.00	32,210.00	37.55
8.2/8.35 Housing And Urban Development Corp. Ltd. 8.2/8.35 Loa 05Mr27 FVRS1000	-	-	-	1,000.00	4,100.00	5
8.23% IRFC 10Yrs Sr1A 18022024	-	-	-	1,000.00	19,978.00	23
8.30% National Highways Authority Of India 8.3 Bd 25Jn27 FVRS1000_N2	-	-	-	1,000.00	6,171.00	7.61
8.35% Indian Railway Finance Corporation Limited Sr- 89 Op-I 8.35 Loa 21Nv23 FVRS10Lac	-	-	-	10,00,000.00	1.00	1.17
8.41% India Infrastructure Finance Company Limited Trch-Ii Sr-1A 8.41 Loa 22Jn24 FVRS1000	-	-	-	1,000.00	5,000.00	5.56
8.41% NTPC Ltd Tax Free Bond 10 Yrs Sr1A Annual_16Dc23	1,000.00	1,000.00	1.10	1,000.00	37,998.00	42.44
8.50% / 8.75% NHAI Bond 05-Feb-29 (Corporate)	1,000.00	5,000.00	6.09	1,000.00	25,000.00	31.63
8.50% Bank Of Baroda Sr Xiv 8.50 Bd Perpetual FVRS10Lac	10,00,000.00	15.00	15.71	10,00,000.00	25.00	25.71
8.50% SBI 22-Nov-24 Perp	10,00,000.00	169.00	178.34	10,00,000.00	393.00	411.43
8.70% Bank Of Baroda Series X NCD Perpatual FVRS10Lac	10,00,000.00	184.00	195.44	10,00,000.00	270.00	279.36
8.75% Axis Bank Limited Sr-28 NCD Perpetual FVRS10Lac	-	-	-	10,00,000.00	370.00	398.57
8.75% SBI Series I 8.75 Bd Perpetual FVRS10Lac	10,00,000.00	130.00	140.27	10,00,000.00	133.00	143
8.85% HDFC Bank Basel Iii Perpetual Bonds Series 1/2017-18	-	-	-	10,00,000.00	15.00	16.51
8.90% Reliance Home Finance Ltd Sr-I Cat Iii & Iv 3Yrs Fv Rs 1000	-	-	-	1,000.00	10.00	0
9.08% Union Bank Of India Sr-Xxiv Bd Perpetual FVRS10Lac	-	-	-	10,00,000.00	1,094.00	1,198
9.37% State Bank Of India Series Ii Bd Perpetual FVRS10Lac	-	-	-	10,00,000.00	30.00	32.09
9.45% State Bank Of India NCD Fv10Lac 22Mar2030	-	-	-	10,00,000.00	99.00	103.29
9.56% State Bank Of India Series 1 NCD Perpetual FVRS10Lac	-	-	-	10,00,000.00	40.00	43.13
9.90% ICICI Bank Limited Sr Dde18At 9.90 Bd Perpetual FVRS10Lac	-	-	-	10,00,000.00	1.00	1.09
Bank Of Baroda Sriv10.49NCDperpetualFVRS10Lacloaupto29Mr17	-	-	-	10,00,000.00	97.00	99.13
Axis Finance Limited Sr 02/2020-21 Br NCD 05Ju23 FVRS10Lac	10,00,000.00	7.00	8.07	-	-	-
Bank Of Baroda Sr-Ix 8.65 Bd Perpetual FVRS10Lac	10,00,000.00	39.00	41.61	10,00,000.00	110.00	116.88
Bank Of Baroda Sr-Vii 9.14 Bd Perpetual FVRS10Lac	-	-	-	10,00,000.00	15.00	15.24
Embassy Property Developments Private Limited (Epdpl) - Embassy Mld Series - I - 28April23	-	-	-	10,00,000.00	1,500.00	1,500.45
Embassy Property Developments Private Limited Br NCD 02Mr30 FVRS10Lac - Series 2	10,00,000.00	193.00	159.28	10,00,000.00	52.00	52.28
HDB Financial Services Limited Sr 2020 A/0(Mi)/4 Br NCD 09My23 FVRS10Lac	-	-	-	10,00,000.00	14.00	15.24
ICICI Bank Limited Sr- Dmr17At 9.2 Bd Perpetual FVRS10Lac	-	-	-	10,00,000.00	35.00	35.81
ICICI Bank Limited Sr-Dmr18At 9.15 Bd Perpetual FVRS10Lac	-	-	-	10,00,000.00	50.00	54.82
ICICI Bank Limited Sr-Dot17At 8.55 Bd Perpetual FVRS10Lac	10,00,000.00	93.00	97.98	10,00,000.00	148.00	156.04
IIFL Home Finance Limited Mld-2028 Series C3 FVRS10Lac	-	-	-	10,00,000.00	140.00	173.03
IIFL Home Finance Limited Series C12 Br NCD 25Ap24 FVRS10Lac	-	-	-	10,00,000.00	78.00	92.05
Mindspace Business Parks Reit- Mld Series 2	10,00,000.00	50.00	55.27	10,00,000.00	650.00	655.14
Prius Commercial Projects Private Limited 12 NCD 02Mr36 FVRS1000	-	-	-	1,000.00	6,33,400.00	633.40
Prius Commercial Projects Private Limited Sr 2 NCD 02Mr41 FVRS1000	-	-	-	1,000.00	8,81,489.00	70.60
Punjab National Bank Sr-Ix9.21BdperpetualFVRS10Lacloaupto27Ap17	-	-	-	10,00,000.00	1.00	1.01
Rajdarbar Nine Ventures Private Limited 11 NCD 18Dc23 FVRS10Lac	-	-	-	10,00,000.00	1,350.00	1,375.99
Reddy Veeranna Investments Private Limited Sr A NCD 30Sp22 FVRS10Lac	-	-	-	10,00,000.00	63.00	31.74
Reddy Veeranna Investments Private Limited Sr. 1 NCD 30Sp22 FVRS10Lac	10,00,000.00	26.00	26.43	10,00,000.00	1,626.00	1,629.40
Reddy Veeranna Investments Private Limited Sr-A NCD 30Sp22 FVRS10Lac	-	-	-	10,00,000.00	105.00	60.33
Reliance Capital Limited Sr-B/359A Type Iii Br NCD 21Ot19 FVRS1Lac	1,00,000.00	239.00	8.92	1,00,000.00	239.00	8.92
Reliance Capital Limited Sr-B/359A Type Iv Br NCD 24Ot19 FVRS1Lac	1,00,000.00	704.00	26.25	1,00,000.00	704.00	26.25
Samasta Microfinance Limited Sr-Ec975-191021 NCD 19Oct21 FVRS1Lac	1,00,000.00	267.00	288.28	1,00,000.00	69.00	8.94
State Bank Of India Sr-1 9 Bd Perpetual FVRS10Lac	-	-	-	10,00,000.00	2.00	2.12
State Bank Of India Sr-Iv 8.15 Bd Perpetual FVRS10Lac	-	-	-	10,00,000.00	610.00	650.24
Vidya Trust 2021 Series II Series II Ptc 26Mar21 (Think & Learn Pvt Ltd Ptc 9.55% Irr 15Mar2022)	-	-	-	10,000.00	1,67,770.00	1,681.88

IIFL WEALTH PRIME LIMITED
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Note 8. Investments Listing

(₹ in Mn)

	As at March 31, 2022			As at March 31, 2021		
Name of Investment	**Face Value**	**No. of Units**	**Total Amount**	**Face Value**	**No. of Units**	**Total Amount**
Tata Capital Financial Services Limited Tr A 2018-19 Tr Iii Br NCD 14Ap22 FVRS10Lac	10,00,000.00	20.00	25.88	-	-	-
0% Bajaj Finance Limited NCD 05Ap22 FVRS10Lac	10,00,000.00	23.00	30.87	-	-	-
0.00% Lone Furrow 26-Dec-24	10,00,000.00	1,200.00	1,241.76	-	-	-
0.00% Sundaram Finance Limited Sr-R-6 NCD 10Ju22 FVRS10Lac	10,00,000.00	16.00	15.87	-	-	-
8.01/ 8.26 Rec 24-Sep-23 (Corporate)	1,000.00	1,000.00	1.08	-	-	-
7.39% Hudco Tax Free Bond 15 Yrs Tr2Iia Annual	1,000.00	13,090.00	15.62	-	-	-
7.51/8.01 Housing And Urban Development Corp. Ltd. 7.51/8.01 Loa 16Fb28 FVRS1000_N5	1,000.00	20,000.00	22.95	-	-	-
7.25% IRFC Ltd Tax Free Bond 20 Yrs Sr3A Annual	1,000.00	1,798.00	2.29	-	-	-
7.28% IRFC Ltd Tax Free Bond 15 Yrs Sr2A Annual	1,000.00	6,000.00	7.26	-	-	-
7.28/7.53% IRFC 21-Dec-2030 (Corporate)	1,000.00	396.00	0.48	-	-	-
7.35% / 7.64% NABARD Tax Free 23-Mar-2031 (Corporate)	1,000.00	13,000.00	15.39	-	-	-
7.37% NTPC Ltd Tax Free Bond 20 Yrs Sr3A Annual	1,000.00	1,234.00	1.59	-	-	-
State Bank Of India Sr Ii 7.73 Bd Perpetual FVRS10Lac	10,00,000.00	20.00	20.50	-	-	-
National Highways Infra Trust National Highways Infra Trust	100.00	27,00,000.00	313.47	-	-	-
8.40/8.65% IRFC 15Yrs Sr2B 18022029 Corporate	1,000.00	360.00	0.46	-	-	-
8.48% / 8.73% IIFCL Bond 22-Jan-29 (Corporate)	1,000.00	600.00	0.74	-	-	-
7.35% NHAI Ltd Tax Free Bond 15 Yrs Sr2A Annual	1,000.00	27,853.00	33.79	-	-	-
8.76% National Housing Bank Trch-I Sr-3A 8.76 Loa 13Jn34 FVRS5000	5,000.00	300.00	2.05	-	-	-
8.55% IIFCL Tranche Iii Series 2A 15Yrs	1,000.00	1,000.00	1.22	-	-	-
7.95% Bank Of Baroda Sr Xvii 7.95 Bd Perpetual FVRS1Cr	1,00,00,000.00	1.00	10.32	-	-	-
8.25% Bob 17-July-25 Perp	10,00,000.00	1.00	1.06	-	-	-
Axis Finance Limited Sr 02 19 20 Opt A NCD 03Ag22 FVRS10Lac	10,00,000.00	14.00	17.47	-	-	-
Chayadeep Properties Private Limited Sr-1 NCD 27Fb25 FVRS10Lac	10,00,000.00	1,000.00	1,008.77	-	-	-
8.35% Tata Capital Financial Services Limited 3 Years Corporate	1,000.00	1,000.00	1.05	-	-	-
8.90% Reliance Home Finance Ltd Sr-I Cat Iii & Iv 3Yrs Fv Rs 1000	1,000.00	10.00	0.00	-	-	-
7.72% State Bank Of India Sr Ii 7.72 Bd Perpetual FVRS1Cr	1,00,00,000.00	7.00	72.83	-	-	-
7.43% Rec Ltd Tax Free Bond 20 Yrs Sr3B Annual	1,000.00	429.00	0.57	-	-	-
9.90% ICICI Bank Limited Sr Dde18At 9.90 Bd Perpetual FVRS10Lac	10,00,000.00	2.00	2.18	-	-	-
8.50% Canara Bank Perpetual FVRS10Lac	10,00,000.00	1.00	1.02	-	-	-
10% Zuari Global Ltd 29/06/2021 Fv 10 Lakhs	10,00,000.00	468.00	479.67	-	-	-
10% Zuari Investments Limited 10 Loa 29Ju24 FVRS10Lac	10,00,000.00	400.00	409.97	-	-	-
6.75%Piramal Capital & Housing Finance Limited 26Sp31 FVRS1000	1,000.00	17,59,003.00	1,422.28	-	-	-
8.16% Iifcl Tranche Iii Series 1A 10Yrs	1,000.00	10,000.00	10.77	-	-	-
Canara Bank Sr Ii Tr Ii 8.05 Loa Perpetual FVRS1Cr	1,00,00,000.00	2.00	20.45	-	-	-
HBD Financial Services Limited Sr A0(Zc)163 NCD 26Ap24 FVRS10Lac	10,00,000.00	71.00	74.81	-	-	-
India Infrastructure Trust India Infrastructure Trust /Invit	100.00	1,34,00,000.00	1,313.20	-	-	-
L&T Infra Debt Fund Limited Sr E-Fy 2019-20	10,00,000.00	5.00	6.15	-	-	-
Shriram Transport Finance Company Limited Sr 03 Br NCD 18Nv23 FVRS10Lac	10,00,000.00	3.00	3.31	-	-	-
Vidya Trust 2021 Series V	10,000.00	1,06,821.00	1,073.92	-	-	-
Vidya Trust 2021 Series IV	10,000.00	26,114.00	263.41	-	-	-
Vidya Trust 2021 Series VI	10,000.00	55,000.00	550.26			
Ccds Of Digital Succession Solutions Private Limited,	100.00	1,87,500.00	18.75	-	-	-
			9,967.04			**12,621.48**
Investment In Equity Instrument:						
Fineworthy Software Solutions Limited	-	-	-	10.00	4,79,904.00	109.90
Prius Commercial Projects Private Limited Eq New Fv Rs. 10/-	-	-	-	10.00	1,40,00,000.00	140.00
			-			**249.90**
Investment In Alternate Investment Funds:						
Abakkus Emerging Opportunities Fund - 1 - Class E	1,000.00	10,000.00	29.08	1,000.00	10,000.00	19.05
Abakkus Growth Fund - 1 - Class E	1,000.00	10,000.00	22.48	1,000.00	10,000.00	16.44
Blume Ventures Fund	10,000.00	1.79	0.07	10,000.00	1.79	0.06
Blume Ventures (Opportunities) Fund Iia	100.00	15.52	0.00	100.00	2,99,757.11	55.64
High Conviction Fund - Series 1 - Class S	-	-	-	10.00	25,00,000.00	31.67
IA All Cap Fund - Class S	10.00	1,03,56,188.09	129.34	10.00	1,03,56,188.09	104.54
IA Blended Fund - Series 2 - Class A	-	-	-	10.00	1,43,68,578.45	121.51
IA Blended Fund - Series 2 - Class S	-	-	-	10.00	50,96,412.67	42.99
IA Diversified Fund - Class S2	-	-	-	10.00	93,70,981.20	110.35
IA Opportunities Fund - Series 1 - Class S1	10.00	30,53,032.26	52.94	10.00	29,90,919.72	43.81
IA Opportunities Fund - Series 1 - Class S2	10.00	15,08,481.70	25.79	10.00	10,15,710.31	14.27
IA Opportunities Fund - Series 1 - Class S5	-	-	-	10.00	3,11,276.14	8.60
IA Opportunities Fund - Series 2 - Class S1	-	-	-	10.00	40,94,149.34	55.46
IA Opportunities Fund - Series 4 - Class S2	-	-	-	10.00	1,92,925.37	2.23
IA Opportunities Fund - Series 4 - Class S4	-	-	-	10.00	7,14,520.61	8.20
IA Opportunities Fund - Series 4 - Class S5	-	-	-	10.00	1,92,879.77	2.35
IA Opportunities Fund - Series 8 - Class S1	10.00	1,47,651.32	2.41	10.00	1,47,651.32	2.04
IA Opportunities Fund - Series 8 - Class S4	10.00	14,97,712.99	21.14	10.00	12,86,010.34	16.23
IA Opportunities Fund – Series 8	10.00	3,31,454.41	4.74	-	-	-
IA Opportunities Fund - Series 8 | Sponsor Contribution	10.00	21,268.74	0.35	-	-	-
IA Opportunities Fund - Series 9 - Class S4	-	-	-	10.00	24,64,149.07	**29.15**
IA Value Fund - Series A - Class S4	-	-	-	10.00	16,97,585.10	9
IIFL One Value Fund - Series B | Sponsor Commitment & Contribution	10.00	12,49,937.50	13.05	-	-	-
ICICI Prudential Real Estate Aif Ii - Class A	100.00	5,84,540.76	37.84	100.00	6,39,428.06	53.56
ICICI Prudential Long Short Fund - Series I Class B33/A33	100.00	4,99,975.01	51.29	-	-	-
IIFL Blended Fund - Series A - Class S1	10.00	22,38,190.16	26.15	10.00	22,38,190.16	**22.95**
IIFL Blended Fund - Series A - Class S2	10.00	20,14,489.69	30.37	10.00	20,14,489.69	**26.48**
IIFL Blended Fund - Series A - Class S3	10.00	19,62,115.86	30.81	10.00	19,62,115.86	**26.72**
IIFL Blended Fund - Series A - Class S4	10.00	19,93,820.26	32.27	10.00	19,93,820.26	28.31
IIFL Blended Fund - Series A - Class S5	10.00	20,51,947.16	35.83	10.00	20,51,947.16	**30.97**
IIFL Blended Fund - Series B - Class S	10.00	32,23,489.50	47.44	10.00	32,23,489.50	41
IIFL Blended Fund - Series C - Class B	10.00	10.13	0.04	**10.00**	**2,500.00**	**0**
IIFL Blended Fund - Series C - Class S	10.00	31,93,222.93	45.58	10.00	31,93,222.93	39.68
IIFL Equity Opportunities Fund - Class S	10.00	19,44,390.94	25.84	10.00	19,44,390.94	19.95
IIFL High Growth Companies Fund - Class S	10.00	93,70,389.59	181.33	10.00	93,70,389.59	149.09
High Conviction Fund - Series 1 - Class S (Aif Category Iii)	10.00	25,00,000.00	37.76	-	-	-
IIFL Income Opportunities Fund Series - Special Situations - Class B	-	-	-	4.00	28,32,165.24	3.84
IIFL Income Opportunities Fund Series 2 - Class A1	10.00	3,48,26,218.83	412.65	10.00	1,16,66,764.59	133.58
IIFL Income Opportunities Fund Series 2 - Class A3	-	-	-	10.00	14,15,065.24	16.27
IIFL Income Opportunities Fund Series 2 - Class S	10.00	2,23,58,172.56	268.67	10.00	1,86,07,307.71	215.19
IIFL Income Opportunities Fund Series 2	10.00	27,50,150.71	32.61	-	-	-
IIFL Income Opportunities Fund - Series 3 Class S	10.00	17,49,912.50	18.08	-	-	-
IIFL Income Opportunities Fund Series Special Situations - Class B	-	-	-	4.00	57,09,898.84	7.75
IIFL India Private Equity Fund	10.00	2,85,33,027.69	366.53	-	-	-

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

Note 8. Investments Listing

(₹ in Mn)

	As at March 31, 2022			As at March 31, 2021		
Name of Investment	**Face Value**	**No. of Units**	**Total Amount**	**Face Value**	**No. of Units**	**Total Amount**
IIFL India Private Equity Fund - Class A	10.00	63,47,151.62	79.43	10.00	57,26,134.67	56.79
IIFL India Private Equity Fund - Class B	10.00	5,49,81,408.14	695.15	10.00	1,84,78,882.92	184.40
IIFL India Private Equity Fund - Class S	10.00	49,00,598.63	65.42	10.00	23,73,032.77	24.53
IIFL Multi-Strategy Fund - Class S	10.00	7,90,76,948.07	955.23	10.00	1,00,00,000.00	146.94
IIFL One Opportunities Fund - Series 20 - Class S	9.21	83,73,754.43	157.54	10.00	66,57,179.88	74.46
IIFL One Opportunities Fof - Series 1 Class S	9.21	4,99,975.00	5.99	10.00	9,99,950.00	10.00
IIFL One Opportunities Fund - Series 20 - Class A	9.21	6,36,97,209.00	958.87	-	-	-
IIFL One Opportunities Fof - Series 1 Class A	10.00	1,50,00,000.00	150.00	-	-	-
IIFL One Opportunities Fof - Series 1 Class C	10.00	1,50,00,000.00	150.00	-	-	-
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	4.03	80,86,078.81	29.51	6.06	80,86,078.81	38.07
IIFL Real Estate Fund (Domestic) - Series 2 - Class B	4.03	64,80,489.66	23.17	6.06	64,80,489.66	29.93
IIFL Real Estate Fund (Domestic) - Series 3 - Class B	7.49	2,67,12,466.05	132.83	8.59	2,77,00,742.21	149.87
IIFL Real Estate Fund (Domestic) - Series 3 - Class C	3.47	36,80,000.00	9.03	4.28	36,80,000.00	10.56
IIFL Real Estate Fund (Domestic) - Series 3 - Class S	7.49	2,50,00,000.00	131.30	8.59	2,50,00,000.00	141.89
IIFL Real Estate Fund (Domestic) - Series 4 - Class A	7.46	3,36,61,718.26	191.22	9.13	3,36,61,718.26	231.88
IIFL Real Estate Fund (Domestic) - Series 4 - Class S	7.46	1,00,00,000.00	56.93	9.13	1,00,00,000.00	68.89
IIFL Real Estate Fund (Domestic) - Series 4 - Class B	7.46	34,86,147.57	19.65	8.74	34,86,147.57	23.87
IIFL Real Estate Fund (Domestic) - Series 3 Class B2	7.49	9,88,276.16	4.91	-	-	-
IIFL Real Estate Fund (Domestic) - Series 3 - Class C	3.47	9,84,552.37	2.42	-	-	-
IIFL Seed Ventures Fund - Series 2	10.00	58,40,251.73	79.27	10.00	50,00,000.00	57.05
IIFL Seed Ventures Fund 1	6.94	1,93,76,993.53	691.60	9.75	1,85,84,493.69	442.78
IIFL Seed Ventures Fund 1	6.94	64,66,012.70	212.75	7.69	72,58,512.54	166.67
IIFL Select Equity Fund - Class S	4.95	21,45,072.08	23.15	10.00	20,11,941.36	21.57
IIFL Select Equity Fund - Class S1	4.95	31,14,757.65	32.78	10.00	29,82,721.17	31.05
IIFL Select Series I - Class S	-	-	-	8.59	16,80,799.34	8.96
IIFL Select Series Ii - Class S	10.00	93,29,693.78	155.49	10.00	93,29,693.78	132.60
IIFL Special Opportunities Fund - Series 1 - Class A2	4.84	9,34,180.94	9.20	9.17	9,34,180.94	10.88
IIFL Special Opportunities Fund - Series 1 - Class S	4.84	43,45,070.33	45.27	9.17	43,45,070.33	52.11
IIFL Special Opportunities Fund - Series 1 - Co Investment (Nse India Ltd) Class S	10.00	28,055.35	0.83	-	-	-
IIFL Special Opportunities Fund - Series 1 - Co Investment (Nsdl E-Governance Infrastructure) Class S	10.00	4,85,026.05	7.19	-	-	-
IIFL Special Opportunities Fund - Series 1 - Co Investment - Capacite Infraprojects Limited - Class S	-	-	-	10.00	47,643.75	0.36
IIFL Special Opportunities Fund - Series 1 - Co Investment - National Stock Exchange Of India Limited - Class S	-	-	-	10.00	28,055.35	0.38
IIFL Special Opportunities Fund - Series 1 - Co Investment - Nazara Technologies Limited - Class S	-	-	-	10.00	67,559.79	0.30
IIFL Special Opportunities Fund - Series 1 - Co Investment - Nsdl E-Governance Infrastructure - Class S	-	-	-	10.00	4,85,026.05	5.27
IIFL Special Opportunities Fund - Series 1 - Co Investment - Reliance Nippon Life Asset Management Limited - Class S	-	-	-	5.19	4,04,782.25	4.05
IIFL Special Opportunities Fund - Series 2 - Class A1	-	-	-	9.25	24,91,298.29	29.07
IIFL Special Opportunities Fund - Series 2 - Class S	-	-	-	9.25	45,06,593.49	52.01
IIFL Special Opportunities Fund - Series 2 Class A1	4.87	9,37,063.46	9.79	-	-	-
IIFL Special Opportunities Fund - Series 2 - Class S	4.87	45,06,593.49	46.80	10.00	47,643.75	0.37
IIFL Special Opportunities Fund - Series 2 - Co Investment (Nsdl E-Governance Infrastructure) Class S	10.00	4,85,026.05	7.19	-	-	-
IIFL Special Opportunities Fund - Series 2 - Co Investment - Nsdl E-Governance Infrastructure - Class S	-	-	-	10.00	4,85,026.05	5.27
IIFL Special Opportunities Fund - Series 2 - Co Investment - Reliance Nippon Life Asset Management Limited - Class S	-	-	-	10.00	4,04,782.25	4.05
IIFL Special Opportunities Fund - Series 3 - Class S	4.78	45,91,092.16	52.88	9.44	45,91,092.16	51.23
IIFL Special Opportunities Fund - Series 3 - Co Investment - Capacite Infraprojects Limited - Class S	-	-	-	10.00	1,59,588.00	1.16
IIFL Special Opportunities Fund - Series 3 - Co Investment - Nazara Technologies Limited - Class S	-	-	-	10.00	4,889.20	0.05
IIFL Special Opportunities Fund - Series 3 - Co Investment - Nsdl E-Governance Infrastructure - Class S	10.00	12,12,517.62	11.17	10.00	12,12,517.62	13.19
IIFL Special Opportunities Fund - Series 3 - Class N1 - Nse	10.00	18,96,638.97	37.17	-	-	-
IIFL Special Opportunities Fund - Series 3 - Co Investment - Reliance Nippon Life Asset Management Limited - Class S	-	-	-	5.55	13,56,001.45	13.56
IIFL Special Opportunities Fund - Series 4 - Class S	-	-	-	10.00	49,89,314.11	56.34
IIFL Special Opportunities Fund - Series 4 - Co Investment - National Stock Exchange Of India Limited - Class A2	10.00	2,24,996.60	7.67	10.00	2,24,996.60	4.13
IIFL Special Opportunities Fund - Series 4 - Co Investment - National Stock Exchange Of India Limited - Class S	10.00	24,463.48	0.48	10.00	8,90,061.60	16.51
IIFL Special Opportunities Fund - Series 4 - Co Investment - Nazara Technologies Limited - Class S	-	-	-	10.00	17,73,127.21	21.71
IIFL Special Opportunities Fund - Series 4 - Class S	4.89	49,89,314.11	51.81	10.00	4,85,026.05	5.27
IIFL Special Opportunities Fund - Series 4 - Co Investment (Nsdl E-Governance Infrastructure) Class S	10.00	4,85,026.05	7.19	-	-	-
IIFL Special Opportunities Fund - Series 4 - Class S - Nse	10.00	8,90,061.60	30.99	-	-	-
IIFL Special Opportunities Fund - Series 5 - Class A1	4.67	41,18,123.72	39.04	10.00	22,50,628.87	24.55
IIFL Special Opportunities Fund - Series 5 - Class S	4.67	50,61,683.74	50.06	10.00	50,61,683.74	56.92
IIFL Special Opportunities Fund - Series 5 - Co Investment (Nse India Ltd) Class S	1,010.00	8,90,654.40	30.99	-	-	-
IIFL Special Opportunities Fund - Series 5 - Co Investment (Nsdl E-Governance Infrastructure) Class S	1,010.00	4,85,026.05	7.19	-	-	-
IIFL Special Opportunities Fund - Series 5 - Co Investment - National Stock Exchange Of India Limited - Class S	-	-	-	10.00	8,90,654.40	16.51
IIFL Special Opportunities Fund - Series 7 - Co Invt - Nse - New Tranche Class N	-	-	-	10.00	10,91,070.31	16.93
IIFL Special Opportunities Fund - Series 1 - Nse	-	-	-	10.00	1,07,060.75	1.94
IIFL Special Opportunities Fund - Series 5 - Co Investment - Nazara Technologies Limited - Class S	-	-	-	10.00	5,34,033.05	5.32
IIFL Special Opportunities Fund - Series 5 - Co Investment - Nsdl E-Governance Infrastructure - Class S	-	-	-	10.00	4,85,026.05	5.27
IIFL Special Opportunities Fund - Series 6 - Class S	5.05	50,00,000.00	54.30	10.00	50,00,000.00	37.09
IIFL Special Opportunities Fund - Series 7 - Class S	10.00	50,00,000.00	97.39	10.00	50,00,000.00	70.13
IIFL Special Opportunities Fund - Series 7 - Nse	10.00	1,07,060.75	3.62	-	-	-
IIFL Special Opportunities Fund - Series 8 - Class S	10.00	37,49,812.51	49.05	10.00	12,49,937.50	12.53
IIFL Special Opportunities Fund - Series 8	10.00	23,40,006.64	29.55	-	-	-
IIFL Special Opportunities Fund - Series 8 - Class A1	10.00	10,49,947.50	13.20	-	-	-
IIFL Special Opportunities Fund - Series 9	10.00	9,99,950.00	10.00	-	-	-

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

Note 8. Investments Listing

(₹ in Mn)

	As at March 31, 2022			As at March 31, 2021		
Name of Investment	**Face Value**	**No. of Units**	**Total Amount**	**Face Value**	**No. of Units**	**Total Amount**
IIFL Special Opportunities Fund - Series 9 Sponsor S	10.00	17,49,912.50	17.54	-	-	-
IIFL Special Opportunities Fund - Series 10 Non-Sponsor A1	10.00	1,74,99,125.04	174.82	-	-	-
IIFL Special Opportunities Fund - Series 10 Sponsor S	10.00	24,99,875.01	25.11	-	-	-
IIFL Monopolistic Market Opportunities Fund Class A4	10.00	7,26,70,785.07	813.64	-	-	-
IIFL Yield Enhancer Fund - Class A	1.49	1,14,32,074.89	15.49	2.24	1,14,32,074.89	19.34
IIFL Yield Enhancer Fund - Class B	1.49	1,25,95,649.67	16.08	2.24	96,41,771.15	15.63
IIFL Yield Enhancer Fund - Class S	1.49	4,74,73,236.91	70.01	2.24	4,74,73,236.91	85.39
IIFL Commercial Yield Fund Cat 2 Non-Sponsor A1	10.00	49,99,750.01	55.26	-	-	-
IIFL Commercial Yield Fund Cat 2 Sponsor S	10.00	2,49,987.50	2.78	-	-	-
India Alternatives Private Equity Fund Ii	1,00,000.00	239.92	28.69	1,00,000.00	3,717.92	348.78
India Housing Fund	7.77	46,70,348.89	46.67	-	-	-
India Housing Fund - Class A	7.77	19,29,193.84	19.16	9.92	19,29,193.84	22.66
India Housing Fund - Class B	7.77	29,83,026.58	29.67	9.92	29,83,026.58	35.07
India Housing Fund - Class E	7.77	96,25,469.79	96.18	9.92	4,53,39,033.16	534.64
India Housing Fund - Class S	7.77	50,00,000.00	51.94	9.92	50,00,000.00	60.84
India Housing Fund - Class C	7.77	13,53,147.68	13.47	9.66	14,32,141.08	16.85
India Housing Fund - Series 2 - Class A	-	-	-	10.00	4,00,80,258.90	181.59
India Housing Fund - Series 2 - Class B	-	-	-	10.00	6,44,62,965.46	293.15
India Housing Fund - Series 2 - Class I	-	-	-	10.00	4,74,70,456.00	210.23
India Housing Fund - Series 2 - Class S	4.73	89,32,914.99	47.71	10.00	69,99,966.32	57.88
India Housing Fund - Series 2 - Class E	7.77	4,53,39,033.16	453.05	-	-	-
India Housing Fund - Series 3 - Class A	10.00	3,63,18,363.66	449.98	-	-	-
India Housing Fund - Series 3 - Class C	10.00	49,99,750.01	62.65	-	-	-
India Housing Fund - Series 3	10.00	3,07,43,487.11	382.08	-	-	-
Indiareit Apartment Fund - Class B	1,00,000.00	96.22	11.33	1,00,000.00	96.22	15.23
Iron Pillar India Fund1 - Class A	-	-	-	100.00	23,80,985.25	380.96
Kae Capital Fund Ii A - Class B	-	-	-	1,00,000.00	2,100.00	225.98
Pegasus India Evolving Opportunities Fund	1,00,000.00	500.00	48.45	1,00,000.00	500.00	49.46
White Oak India Equity Fund - Class A	-	-	-	10.00	29,00,564.69	50.07
White Oak India Equity Fund Ii - Class J	10.00	10,00,000.00	21.10	10.00	10,00,000.00	17.59
White Oak India Select Equity Fund - Class J1	10.00	20,00,000.00	30.20	10.00	10,00,000.00	17.40
Xponentia Opportunities Fund I - Classs B2	1,00,000.00	1,740.00	167.53	1,00,000.00	970.00	114.73
Dallas Venture Capital (Dvc) India Fund I	10.00	750.00	7.50	-	-	-
Orios Venture Partners Fund II	1,00,000.00	300.00	30.00	-	-	-
			10,894.19			**6,909.60**
Investment in Others (Gold PTC):						
Liquid Gold Series 2 - Nov 2020	-	-	-	1,00,000.00	49.00	4.94
Liquid Gold Series 3 - Dec 2020	1,00,000.00	39.00	3.91	1,00,000.00	301.00	30.18
Liquid Gold Series 4 - Feb 2021	1,00,000.00	190.00	19.06	1,00,000.00	29.00	2.92
Liquid Gold Ptc Series I Oct 20	1,00,000.00	11.00	11.03	-	-	-
Embassy Office Parks Real Estate Inv Trust	-	-	-	10.00	10,14,400.00	330.13
			34.01			**368.16**
Total Investment			**25,416.39**			**22,026.57**

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Note 9. Other financial assets

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Deposit with Clearing Corporation of India Limited (CCIL)	64.10	64.10
Other deposits	67.19	71.32
Income accrued & not due	343.08	331.90
Receivables from Group/Holding company (Refer Note 36)	27.21	314.36
Advances recoverable in cash or in kind *	14.07	137.51
Total	**515.65**	**919.19**

* Includes Broker balances

IIFL WEALTH PRIME LIMITED
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Note 10. Property Plant and Equipment

(₹ in Mn)

Particulars	Furniture Fixture	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Leasehold improvements	Total
Gross Block as on April 01, 2021	**167.93**	**40.02**	**9.43**	**0.77**	**21.93**	**3.48**	**1.00**	**-**	**244.56**
Additions during the year	3.84	8.35	1.02	-	6.66	-	-	-	**19.87**
Deductions during the year	0.98	0.15	-	-	-	-	-	-	**1.13**
As at March 31, 2022	**170.79**	**48.22**	**10.45**	**0.77**	**28.59**	**3.48**	**1.00**	**-**	**263.30**
Accumulated Depreciation									
Upto April 01, 2021	**95.59**	**5.29**	**5.57**	**0.33**	**17.86**	**2.65**	**-**	**-**	**127.29**
Depreciation for the year	30.49	9.06	1.69	0.15	4.53	0.38	-	-	**46.30**
Deductions during the year	-	-	-	-	-	-	-	-	**-**
Upto March 31, 2022	**126.08**	**14.35**	**7.26**	**0.48**	**22.39**	**3.03**	**-**	**-**	**173.59**
Net Block as at March 31, 2022	**44.71**	**33.87**	**3.19**	**0.29**	**6.20**	**0.45**	**1.00**	**-**	**89.71**

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(₹ in Mn)

Particulars	Furniture Fixture	Vehicles	Office Equipment	Air Conditioner	Computers	Electrical Equipment	Land	Leasehold improvements	Total
Gross Carrying Value as on April 01, 2020	**167.38**	**-**	**8.82**	**0.72**	**19.79**	**3.48**	**1.00**	**-**	**201.19**
Additions during the year	5.35	36.06	0.81	0.05	2.14	-	-	-	44.41
Additions on acquisitions	0.13	3.96	0.86	-	0.97	-	-	1.25	7.17
Deductions during the year	4.93	-	1.06	-	0.97	-	-	1.25	8.21
As at March 31, 2021	**167.93**	**40.02**	**9.43**	**0.77**	**21.93**	**3.48**	**1.00**	**-**	**244.56**
Accumulated Depreciation									
Upto April 01, 2020	**63.13**	**-**	**3.78**	**0.18**	**12.49**	**2.16**	**-**	**-**	**81.74**
Opening Depreciation on acquisition	0.02	2.59	2.59	-	0.86	-	-	0.59	6.65
Depreciation for the year	35.80	2.70	1.82	0.15	5.37	0.49	-	-	46.33
Deductions during the year	3.36	-	2.62	-	0.86	-	-	0.59	7.43
Upto March 31, 2021	**95.59**	**5.29**	**5.57**	**0.33**	**17.86**	**2.65**	**-**	**-**	**127.29**
Net Block as at March 31, 2021	**72.34**	**34.73**	**3.86**	**0.44**	**4.07**	**0.83**	**1.00**	**-**	**117.27**

Notes:

a) The above land of 1 million (P.Y 1 million) is kept as collateral against borrowings.

b) No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
c) the Group has not revalued any of its Property Plant and Equipment (including Right of use assets).

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Note 11. Capital work in Progress

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	10.16	0.69
Additions	-	10.16
Deductions	10.16	0.69
Closing Balance	**-**	**10.16**

As on March 31, 2021 **(₹ in Mn)**

Particular	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Advance for purchase of motor vehicle (incl. taxes)	10.16	-	-	-	**10.16**
	10.16	-	-	-	**10.16**

Note 12. Other Intangible Assets

(₹ in Mn)

Particulars	As at March 31, 2022			As at March 31, 2021		
Software/Intangible assets- Acquired	**Software**	**Customer relationship**	**Total**	**Software**	**Customer relationship**	**Total**
Opening Gross Carrying Value	139.53	1,317.20	1,456.73	131.32	728.20	859.52
Additions during the year	0.45	-	0.45	3.50	-	3.50
Additions on acquisition	-	-	-	11.89	589.00	600.89
Deductions during the year	-	-	-	7.18	-	7.18
Closing Gross Block	**139.98**	**1,317.20**	**1,457.18**	**139.53**	**1,317.20**	**1,456.73**
Amortisation						
Opening Accumulated Depreciation	76.29	113.48	189.77	41.48	49.48	90.96
Opening Depreciation on acquisition	-	-	-	11.12	-	11.12
Amortisation for the year	27.22	65.86	93.08	30.87	64.00	94.87
Deductions during the year	-	-	-	7.18	-	7.18
Closing Accumulated Depreciation	**103.51**	**179.34**	**282.85**	**76.29**	**113.48**	**189.77**
Net Block	**36.47**	**1,137.86**	**1,174.33**	**63.24**	**1,203.72**	**1,266.96**

Footnote: a) the Group has not revalued any of its Intangible Assets during the year.

Note 12A. Goodwill

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Opening balance	3,701.83	1,846.40
Additions on acquisition of subsidiary	-	1,855.43
Deductions/Impairment during the year	-	-
Closing Balance	**3,701.83**	**3,701.83**

Note 13. Disclosure Pursuant to Ind AS 116 "Leases"

(₹ in Mn)

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

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2021	188.24	18.18	206.42
Additions during the year	24.09	23.34	47.43
Depreciation charge for the year	(80.38)	(12.93)	(93.31)
Deletions during the year	(24.18)	(7.42)	(31.60)
Balance as at March 31, 2022	**107.77**	**21.17**	**128.94**

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

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2020	254.59	36.69	291.28
Additions during the year	25.74	4.03	29.77
Depreciation charge for the year	(92.04)	(17.49)	(109.53)
Deletions during the year	(0.05)	(5.05)	(5.10)
Balance as at March 31, 2021	**188.24**	**18.18**	**206.42**

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

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2021	210.23	20.33	230.56
Additions	24.09	23.34	47.43
Deletion	(25.65)	(7.61)	(33.26)
Finance cost accrued during the period	14.63	1.79	16.42
Payment of lease liabilities	(93.06)	(15.34)	(108.40)
Balance as at March 31, 2022	**130.24**	**22.51**	**152.75**

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

Particulars	Premises	Vehicles	Total
Balance as at 01 April, 2020	267.97	38.93	306.90
Additions	25.75	4.04	29.79
Deletion	(0.07)	(5.53)	(5.60)
Finance cost accrued during the period	21.49	2.64	24.13
Payment of lease liabilities	(104.91)	(19.75)	(124.66)
Balance as at March 31, 2021	**210.23**	**20.33**	**230.56**

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

Particulars	Premises	Vehicles	Total
Current lease liabilities	67.44	10.23	77.67
Non-current lease liabilities	62.79	12.29	75.08
Total	**130.23**	**22.52**	**152.75**

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

Particulars	Premises	Vehicles	Total
Current lease liabilities	84.18	12.35	96.53
Non-current lease liabilities	126.05	7.98	134.03
Total	**210.23**	**20.33**	**230.56**

Maturity analysis – contractual undiscounted cash flows as at 31st March'22 **(` in Mn)**

Particulars	Premises	Vehicles	Total
Less than one year	75.07	12.40	87.47
One to five years	65.83	13.56	79.39
More than five years	3.35	-	3.35
Total undiscounted lease liabilities at 31 March 2022	144.25	25.96	170.21
Lease liabilities included in the statement of financial position at 31 March 2022	**130.24**	**22.51**	**152.75**

Maturity analysis – contractual undiscounted cash flows as at 31st March '21 **(` in Mn)**

Particulars	Premises	Vehicles	Total
Less than one year	98.40	13.58	111.98
One to five years	133.42	8.60	142.02
More than five years	5.30	-	5.30
Total undiscounted lease liabilities at 31 March 2021	237.12	22.18	259.30
Lease liabilities included in the statement of financial position at 31 March 2021	**210.23**	**20.33**	**230.56**

Amounts recognised in profit or loss **(` in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Interest on lease liabilities	16.39	24.13
Expenses relating to short-term leases	67.68	78.67
Depreciation relating to leases	93.31	109.53
Total	**177.38**	**212.33**

Amounts recognised in the statement of cash flows **(` in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Total cash outflow for leases	108.27	125.85

While measuring the lease liabilities, the Group has discounted lease payments using its incremental borrowing rate which ranges from 9.28% to 9.78% p.a.

Note 14. Other Non Financial Assets

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Prepaid expenses-Unsecured considered good	30.29	551.72
Advances recoverable in cash or in kind or for value to be received – Unsecured, considered good	42.44	14.66
Others	0.16	-
Total	**72.89**	**566.38**

Note 15. Payables

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Trade payables		
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 15.1)	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises :	-	
-Sundry creditors for expenses	124.66	87.20
-Accrued salaries and benefits	620.57	207.41
-Provision for expenses	298.64	70.84
Total	**1,043.87**	**365.45**
Other payables		
-(i)Total outstanding dues of micro enterprises and small enterprises (Refer note 15.1)	-	-
-(ii)Total outstanding dues of creditors other than micro enterprises and small enterprises :	-	-
Total	-	**-**
Total Payables	**1,043.87**	**365.45**

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

The following disclosure is made as per the requirement under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED) on the basis of confirmations sought from suppliers on registration with the specified authority under MSMED.

Particulars	As at March 31, 2022	As at March 31, 2021
(a) Principal amount remaining unpaid to any supplier at the year end	-	-
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-
(d) Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-

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Note 15.1. Payables ageing schedule

as at 31st March, 2022 **(₹ in Mn)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	124.48	-	0.18	-	124.66
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled and provision	919.21	-	-	-	919.21
Total	**1,043.69**	**-**	**0.18**	**-**	**1,043.87**

as at 31st March, 2021 **(₹ in Mn)**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	87.02	0.18	-	-	87.20
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
(v) Unbilled and provision	278.25	-	-	-	278.25
Total	**365.27**	**0.18**	**-**	**-**	**365.45**

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

Note 16. Debt Securities **(₹ in Mn)**

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
Liability component of compound financial instruments (Secured)	4,675.03	-	-	4,675.03	9,271.89	-	-	9,271.89
Bonds/ Debentures (Secured)	25,583.67	5,495.33	-	31,079.00	25,893.19	7,776.84	-	33,670.03
Commercial papers (Unsecured)	12,389.00	-	-	12,389.00	2,000.00	-	-	2,000.00
Less: Prepaid Discount	(134.95)	-	-	(134.95)	(25.03)	-	-	(25.03)
Total	**42,512.75**	**5,495.33**	**-**	**48,008.08**	**37,140.05**	**7,776.84**	**-**	**44,916.89**
								-
Debt securities in India	42,512.75	5,495.33	-	48,008.08	37,140.05	7,776.84	-	44,916.89
Debt securities outside India	-	-	-	-				-
Total	**42,512.75**	**5,495.33**	**-**	**48,008.08**	**37,140.05**	**7,776.84**	**-**	**44,916.89**

Residual maturity	As at March 31, 2022		As at March 31, 2021	
At Amortised cost	Balance outstanding	Interest rate % (p.a)*	Balance outstanding	Interest rate % (p.a)*
Above 5 years	2,045.82	9.16% - 10.00%	4,242.23	9.16% - 10.00%
1-5 years	10,267.76	6.50% - 9.00%	16,502.20	6.75% - 10.25%
Less than 1 year	30,199.17	4.95% - 10.25%	16,395.61	6.10% - 9.25%
At Fair value through profit or loss				
Above 5 years	254.98	Market Linked	3,461.78	Market linked
1-5 years	5,240.35	Market Linked	4,315.07	Market linked
Less than 1 year	-	Market Linked	-	Market linked

* Indicates Effective Interest Rate

(a) The Listed Non-Convertible Debentures of the Parent Company are Secured by pari passu mortgage and charge over the Parent Company's identified immovable property, charge on present and future receivables to the extent equal to the principal and interest amount of the secured non-convertible debentures outstanding at any point of time and first exclusive charge by way of pledge on specific identified liquid or debt fund/ identified bonds/ perpetual bonds issued by bank/ marketable debt securities (being non-capital market investments of the Parent Company) for each tranche in accordance with the respective tranche private placement offer document/ information memorandum.
(b) Security Coverage available as on March 31, 2022 in case of Secured non-convertible debentures issued by the Parent Company is 1.29 times. (PY: 1.51 times).
(c) Commercial papers are unsecured short term papers issued at discount. The cost on outstanding commercial papers is 4.95% to 6.60% p.a. (P.Y. 6.10% p.a)
(d)There have been no delay or default during the year as on March 31, 2022 and March 31, 2021 in repayment of Principal and Interest.

(₹ in Mn)

Debentures :	**As at March 31, 2022**
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 05-05-2022	709.89
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-05-2022	916.41
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 11-07-2022	1,322.24
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 02-08-2022	10,027.85
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-09-2022	145.25
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 20-10-2022	378.68
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-11-2022	478.98
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 30-03-2023	3,965.83
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-07-2023	41.36
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 08-08-2023	923.52
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 14-02-2024	784.12
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 28-02-2024	2,830.15
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-04-2024	2,614.10
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-05-2024	2,856.01
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 01-01-2025	1,002.62
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-03-2026	1,956.76
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-04-2026	1,458.96
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-04-2026	1,040.51
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 11-12-2028	108.76
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 22-01-2029	481.03
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 05-04-2029	254.98
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-03-2030	1,273.79
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 29-03-2030	182.24
	35,754.03

(₹ in Mn)

Commercial Papers	**As at March 31, 2022**
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 29-04-2022 (Interest 4.95% p.a.)	250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 03-05-2022 (Interest 6.25% p.a to 6.60% p.a.)	1,160.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 20-05-2022 (Interest 4.95% p.a.)	750.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 30-05-2022 (Interest 4.95% p.a.)	1,500.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 01-06-2022 (Interest 4.95% to 5.15% p.a.)	2,750.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 08-06-2022 (Interest 5.15% p.a.)	2,500.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 14-06-2022 (Interest 5.10% p.a.)	1,250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 04-07-2022 (Interest 5.40% p.a.)	80.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 14-07-2022 (Interest 5.40% p.a.)	50.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 29-07-2022 (Interest 5.30% p.a. to 5.40% p.a.)	499.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 01-09-2022 (Interest 5.65% p.a.)	1,100.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 05-09-2022 (Interest 5.65% p.a.)	250.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 02-01-2023 (Interest 5.75% p.a.)	250.00
	12,389.00

(₹ in Mn)

Debentures :	**As at March 31, 2021**
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 14-05-2021	6,469.69
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-06-2021	4,741.52
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 09-08-2021	477.50
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 06-09-2021	303.00
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 25-10-2021	242.97
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-01-2022	327.58
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 14-02-2022	1,858.37
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 05-05-2022	1,296.26
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-05-2022	1,534.46
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 02-08-2022	9,292.99
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 20-10-2022	356.61
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-11-2022	491.26
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 30-03-2023	493.07
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-07-2023	37.94
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 14-02-2024	1,159.35
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 10-04-2024	1,595.88
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-05-2024	1,403.73
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-03-2026	3,155.71
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 12-04-2026	1,779.46
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-04-2026	1,253.65
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 11-12-2028	502.83
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 22-01-2029	871.40
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 22-03-2029	1,167.82
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 27-03-2029	387.88
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 05-04-2029	428.66
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 15-03-2030	1,148.54
Market Linked Non Convertible Debenture of Face Value Rs. 1,00,000 Each Redeemable on 29-03-2030	163.78
	42,941.92

(₹ in Mn)

Commercial Papers :	**As at March 31, 2021**
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 16-06-2021 (Interest 6.10% p.a.)	1,000.00
Commercial Paper of Face Value Rs. 5,00,000 Each Redeemable on 16-06-2021 (Interest 6.10% p.a.)	1,000.00
	2,000.00

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Note 17. Borrowings (other than Debt securities)

(₹ in Mn)

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total	At Amortised Cost	At Fair Value Through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(A)								
(a)Loans repayable on demand								
-(i)from banks (Secured)	500.68	-	-	500.68	502.34	-	-	502.34
(b) Borrowings from Collateralized Borrowing and Lending Obligation (CBLO) (Secured)	500.00	-	-	500.00	541.76	-	-	541.76
Less: Unamortised Discount	(0.14)	-	-	(0.14)	(0.21)	-	-	(0.21)
Total	**1,000.54**	**-**	**-**	**1,000.54**	**1,043.89**	**-**	**-**	**1,043.89**
(B)								
Borrowings in India	1,000.54	-	-	1,000.54	1,043.89	-	-	1,043.89
Borrowings outside India	-	-	-	-	-	-	-	-
Total (B)	**1,000.54**	**-**	**-**	**1,000.54**	**1,043.89**	**-**	**-**	**1,043.89**

Residual maturity	As at March 31, 2022		As at March 31, 2021	
At Amortised cost	**Balance outstanding**	**Interest rate % (p.a)**	**Balance outstanding**	**Interest rate % (p.a)**
Above 5 years	-	-	-	-
1-5 years	-	-	-	-
Less than 1 year	1,000.54	3.37% to 5.50%	1,043.89	3.50% to 5.9%

Footnote:

1. Loans repayable on demand from banks- As at 31st March 2022, the loans are secured by way of pari passu charge on receivables. The interest rates on these loans are linked to Marginal Cost of funds based Lending Rate (MCLR) of the lending bank + Spread. Further, the Company has filed Statement of Asset Cover with Security Trustee and banks, which are reconciling with the books of accounts.
2. Borrowings from CBLO are secured against Investments in Government Securities.
3. None of the borrowings have been guranteed by Directors or Others.
4. There have been no delay or default during the year as on March 31, 2022 and March 31, 2021 in repayment of Principal and Interest.

Explanatory Notes **(₹ in Mn)**

Particulars	As at March 31, 2022
Collateralized Borrowing and Lending Obligation Repayable on 05/04/2022	499.86
Working Capital Demand Loan Repayable on 19/09/2022	500.68
	1,000.54

Particulars	As at March 31, 2021
Collateralized Borrowing and Lending Obligation Repayable on 05/04/2021	541.55
Working Capital Demand Loan Repayable on 02/06/2021	502.34
	1,043.89

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Note 18. Subordinated Liabilities:

(₹ in Mn)

Particulars	As at March 31, 2022				As at March 31, 2021			
	At Amortised cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total	At Amortised cost	At Fair value through profit or loss	Designated at fair value through profit or loss	Total
	1	2	3	4=1+2+3	1	2	3	4=1+2+3
(A)								
Perpetual Debt Instruments to the extent that do not qualify as equity	1,514.86	-	-	1,514.86	1,514.88	-	-	1,514.88
Subordinated debt	2,441.68	-	-	2,441.68	2,456.99	-	-	2,456.99
Total (A)	**3,956.54**	**-**	**-**	**3,956.54**	**3,971.87**	**-**	**-**	**3,971.87**
(B)								-
Subordinated liabilities in India	3,956.54	-	-	3,956.54	3,971.87	-	-	3,971.87
Subordinated liabilities outside India	-	-	-	-	-	-	-	-
Total (B)	**3,956.54**	**-**	**-**	**3,956.54**	**3,971.87**	**-**	**-**	**3,971.87**

Residual maturity	As at March 31, 2022		As at March 31, 2021	
At Amortised cost	**Balance outstanding**	**Interest rate % (p.a) ***	**Balance outstanding**	**Interest rate % (p.a) ***
Above 5 years	-	-	1,514.88	10.00 %
1-5 years	2,161.54	8.80% -10.00%	2,456.99	8.80% -9.36%
Less than 1 year	1,795.00	9.10% -9.36%	-	-

* Indicates Effective Interest Rate

Note-

1. The above subordinated liabilities are fully paid up, unsecured, free of any restrictive clauses and are subordinate to the claims of other creditors.
2. None of the borrowings have been guranteed by Directors or Others.
3. There have been no delay or default during the year as on March 31, 2022 and March 31, 2021 in repayment of Principal and Interest.

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Perpetual Debt Instruments:		
10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 22/02/2027	1,010.68	1,010.68
10.00% Subordinated Perpetual Debt of Face Value Rs. 5,00,000 Each Redeemable on 02/03/2027	504.18	504.20
	1,514.86	**1,514.88**
Subordinated debt:		
8.80% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	133.84	123.02
9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	473.22	498.13
9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 10-01-2024	13.98	12.83
9.00% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 19-07-2023	25.41	25.41
9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 12-07-2022	10.00	10.00
9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 22-07-2022	130.00	130.00
9.10% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 24-06-2022	100.02	100.02
9.15% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 02-05-2023	-	92.32
9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 06-06-2022	961.60	922.47
9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 13-06-2022	504.33	461.16
9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 24-06-2022	42.32	38.69
9.36% Subordinated Debt of Face Value Rs. 10,00,000 Each Redeemable on 30-06-2022	46.95	42.93
	2,441.68	**2,456.99**

Note 19. Other Financial Liabilities

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Payable on account of purchase of investments	-	10.82
Payable to holding company / group companies (Refer Note 36)	32.48	31.23
Others	192.57	317.49
Total	**225.05**	**359.54**

Footnote: No amount was required to be transferred in Investor Education and Protection fund account as per Section 125 of Companies Act, 2013 on account of Unclaimed Dividend and Unclaimed dues on account of NCD.

Note 20. Provisions:

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Provision on gratuity (refer note 31)	47.24	49.60
Provision on leave encashment	1.45	-
Total	**48.69**	**49.60**

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Note 21. Deferred Taxes

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

(₹ in Mn)

	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Difference between book base and tax base of property, plant & equipment, investment property and intangible assets	5.33	7.62	-	12.95
Impairment of financial assets	85.73	(36.23)	-	49.50
Retirement benefits for employees	12.48	2.12	(2.75)	11.85
Lease & deposit fair value	2.31	(21.71)	-	(19.40)
Total deferred tax assets (A)	**105.85**	**(48.20)**	**(2.75)**	**54.90**
Offsetting of deferred tax (assets) with deferred tax liabilities	-	-	-	-
Net Deferred tax (assets)	**105.85**	**(48.20)**	**(2.75)**	**54.90**
Deferred tax liabilities:				
Unrealised profit on investments	99.59	239.08	-	338.67
Intangible assets	302.93	(16.58)	-	286.35
Total deferred tax liabilities (B)	**402.52**	**222.50**	**-**	**625.02**
Offsetting of deferred tax liabilities with deferred tax (assets)	**(105.85)**	**48.20**	**2.75**	**(54.90)**
Net Deferred tax liabilities	**296.67**	**270.70**	**2.75**	**570.12**
Deferred tax assets (A - B)	**296.67**	**270.70**	**2.75**	**570.12**

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

(₹ in Mn)

	Opening balance	Recognised in profit or loss	Recognised in/reclassified from OCI	Closing balance
Deferred tax assets:				
Difference between book base and tax base of property, plant & equipment and intangible assets	2.32	3.01	-	5.33
Carried forward tax losses	-	-	-	-
Expenses deductible in future years	0.70	(0.70)	-	-
Impairment of Financial Assets	42.29	43.44	-	85.73
Retirement benefits for employees	16.28	(1.88)	(1.92)	12.48
Impact of IndAS 116	0.46	1.85	-	2.31
Others	1.43	(1.43)	-	-
Total deferred tax assets (A)	**63.48**	**44.29**	**(1.92)**	**105.85**
Offsetting of deferred tax (assets) with deferred tax liabilities	-	-	-	-
Net Deferred tax (assets)	**63.48**	**44.29**	**(1.92)**	**105.85**
Deferred tax liabilities:				
Unrealised profit on investments etc.	188.82	(89.23)	-	99.59
Intangible assets	319.06	(16.13)	-	302.93
Total deferred tax liabilities (B)	**507.88**	**(105.36)**	**-**	**402.52**
Offsetting of deferred tax liabilities with deferred tax (assets)	**(63.48)**	**(44.29)**	**1.92**	**(105.85)**
Net Deferred tax liabilities	**444.40**	**(149.65)**	**1.92**	**296.67**
Deferred tax liabilities (B - A)	**444.40**	**(149.65)**	**1.92**	**296.67**

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Note 22. Other Non Financial Liabilities:

(₹ in Mn)

Particulars	As at March 31, 2022	As at March 31, 2021
Revenue received in advance	2.93	0.88
Undisputed statutory dues	121.43	127.89
Others	64.27	-
Total	**188.63**	**128.77**

IIFL WEALTH PRIME LIMITED
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Note 23. Share Capital:

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

Authorised :	**As at March 31, 2022**		**As at March 31, 2021**	
Equity shares of ₹ 10/- each with voting rights	35,00,00,000	3,500.00	35,00,00,000	3,500.00
Issued, Subscribed and Paid Up:				
Equity shares of ₹ 10/- each fully paidup with voting rights (₹ in Mn)	30,54,93,803	3,054.94	30,54,93,803	3,054.94
Total		**3,054.94**		**3,054.94**

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

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	No. of shares	**Amount (₹ in Mn)**	**No. of shares**	**Amount (₹ in Mn)**
At the beginning of the year	30,54,93,803	3,054.94	30,54,93,803	3,054.94
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**30,54,93,803**	**3,054.94**	**30,54,93,803**	**3,054.94**

(c) Terms/rights attached to equity shares:

The Parent Company has only one class of shares referred to as equity shares having a par value of ₹ 10/- each. Each holder of equity shares is entitled to one vote per share. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of Interim dividend.

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

(d) Details of shares held by Holding Company:

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
IIFL Wealth Management Limited and its nominees	30,54,93,803	100.0%	30,54,93,803	100%

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

Particulars	**As at March 31, 2022**		**As at March 31, 2021**	
	No. of shares	**% holding**	**No. of shares**	**% holding**
IIFL Wealth Management Limited and its nominees	30,54,93,803	100%	30,54,93,803	100%

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

(g) Shares held by promoters at the end of the year

Particulars	**As at March 31, 2022**		
	No. of shares	**% holding**	**% of holding change**
IIFL Wealth Management Limited and its nominees	30,54,93,803	100%	0%

Particulars	**As at March 31, 2021**		
	No. of shares	**% holding**	**% of holding change**
IIFL Wealth Management Limited and its nominees	30,54,93,803	100%	0%

(h) NBFC's objectives, policies and processes for managing capital:
For above disclosures Refer Note 41.F

(i) Details of dividend declared during the financial year
The Board of the Parent Company has proposed a final dividend of Rs. 3.60 per equity share for financial year ended March 31, 2022 in the Board of Directors meeting held on May 03, 2022.

Accounting period	**Net profit for the year (₹ in Mn)**	**Rate of Dividend (%)**	**Amount of Dividend (₹ in Mn)**	**Dividend Payout ratio (%)**
FY 2021-22	2,331.37	36.00%	1,099.78	47.17%

In FY 2020-21, The Parent Company has declared final dividend of Rs.0.95 Per equity share, total amounting to Rs. 290.22 million.

Note 23A. Other Equity: **(₹ in Mn)**

Particulars	As at March 31, 2022	As at March 31, 2021
Securities premium	11,558.34	11,558.34
General reserve	1.43	1.43
Reserve u/s 45-IC of Reserve Bank of India Act , 1934	1,899.75	1,432.11
Capital Reserve	(4.98)	(4.98)
Capital Redemption Reserve	2.30	2.30
Retained earnings	2,469.98	911.91
Total	**15,926.82**	**13,901.11**

Notes:

(i) Securities Premium

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

(ii) General Reserve

The Parent Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

(iii) Reserve u/s 45-IC of Reserve Bank of India Act , 1934

The Parent Company created a reserve pursuant to section 45 IC the Reserve Bank of India Act, 1934 by transferring amount not less than twenty per cent of its net profit every year as disclosed in the Statement of Profit and Loss and before any dividend is declared

(iv) Capital Redemption Reserve

Capital Redemption Reserve (CRR) can be used only for issue of fully paid bonus shares as per Companies Act, 2013.

(v) Capital Reserves

It represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business amalgamation transactions in earlier years.

(vi) Retained Earnings

Retained earnings is the profits that the Group has earned till date, less any transfers to general/special reserves, dividends or other distributions paid to shareholders.

IIFL WEALTH PRIME LIMITED
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Note 24. Interest Income

(₹ in Mn)

Particulars	For the year ended March 31, 2022				For the year ended March 31, 2021			
	On Financial assets measured at amortised cost	On financial assets classified at fair value through profit or loss	On financial assets measured at fair value through OCI	Total	On financial assets measured at amortised cost	On financial assets classified at fair value through profit or loss	On financial assets measured at fair value through OCI	Total
Interest on loans	4,112.41	-	-	4,112.41	3,701.10	-	-	3,701.10
Interest income from investments	-	915.18	-	915.18	-	2,607.92	-	2,607.92
Interest on deposits with banks	55.57	-	-	55.57	101.31	-	-	101.31
Other interest income	24.84	-	-	24.84	27.16	-	-	27.16
Total	**4,192.82**	**915.18**	**-**	**5,108.00**	**3,829.57**	**2,607.92**	**-**	**6,437.49**

Note 25. Dividend & Distribution income on investments (₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Dividend Income	5.27	12.67
Distribution income on investments	61.40	49.64
Total	**66.67**	**62.31**

Note 26. Fee and Commission Income (₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Distribution fees and other fees	4,238.87	2,101.04
Commission Income	74.79	33.03
Total	**4,313.66**	**2,134.07**

Note 27. Net Gain/Loss On Fair Value Change:- (₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(A) Net gain/ (loss) on financial instruments at fair value through profit or loss		
(i) On trading portfolio		
- Investments	3,179.09	3,585.08
- Derivatives	(35.51)	(1,090.33)
- Borrowings in form of Debt securities- Measured at fair value	(724.05)	(1,142.40)
Total net gain/(loss) on fair value changes (B)	**2,419.53**	**1,352.35**
(C) Fair value changes:		
-Realised	2,640.34	(265.33)
-Unrealised	(220.81)	1,617.68
Total net gain/(loss) on fair value changes(C) to tally with (B)	**2,419.53**	**1,352.35**

Note 28. Other Income (₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Miscellaneous income	2.28	1.57
Total	**2.28**	**1.57**

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Note 29. Finance Cost

(₹ in Mn)

Particulars	For the year ended March 31, 2022			For the year ended March 31, 2021		
	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	Total	On financial liabilities measured at amortised cost	On financial liabilities measured at fair value through profit or loss	Total
Interest on borrowings	152.65	-	152.65	915.87	-	915.87
Interest on debt securities	2,904.63	56.09	2,960.72	2,675.32	-	2,675.32
Interest on subordinated liabilities	418.79	-	418.79	477.95	-	477.95
Other Finance Costs	40.34	-	40.34	79.57	-	79.57
Total	**3,516.41**	**56.09**	**3,572.50**	**4,148.71**	**-**	**4,148.71**

Note 30. Impairment on Financial Instruments

(₹ in Mn)

Particulars	For the year ended March 31, 2022		For the year ended March 31, 2021	
	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost	On financial instruments measured at fair value through OCI	On financial instruments measured at amortised cost
On loans	-	(144.30)	-	170.96
On receivables	-	0.55	-	1.63
Total	**-**	**(143.75)**	**-**	**172.59**

Note 31. Employee Benefit Expenses

(₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries and wages	2,976.89	2,180.62
Contribution to provident and other funds	59.09	59.25
Share based payments to employees	133.16	133.74
Staff welfare expenses	42.80	41.93
Gratuity expense (Refer Note 31.1)	20.05	19.07
Leave encashment	1.47	-
Total	**3,233.46**	**2,434.61**

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

Particulars	**2021-2022**	**2020-2021**
Type of benefit	Gratuity	Gratuity
Country	India	India
Reporting currency	INR	INR
Reporting standard	Indian Accounting Standard 19 (Ind AS 19)	Indian Accounting Standard 19 (Ind AS 19)
Funding status	Funded	Funded
Starting period	01-Apr-21	01-Apr-20
Date of reporting	31-Mar-22	31-Mar-21
year of reporting	12 Months	12 Months

Assumptions		
Expected return on plan assets	6.96%	6.33%
Rate of discounting	6.96%	6.33%
Rate of salary increase	7.50%	7.50%
Rate of employee turnover	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.	For service 4 years and below 15.00% p.a. For service 5 years and above 7.50% p.a.
Mortality rate during employment	Indian Assured Lives Mortality (2012-14) Urban	Indian Assured Lives Mortality (2006-08) Ultimate

(₹ in Mn)

Change in the defined benefit obligation	**2021-2022**	**2020-2021**
Present value of benefit obligation at the beginning of the year	155.49	158.31
Interest cost	9.84	9.64
Current service cost	16.91	20.49
Past service cost	-	(4.32)
Liability transferred in/ acquisitions	0.94	3.14
Liability transferred out/ divestments	(1.87)	(5.58)
Benefit paid directly by the employer	(10.59)	(15.72)
Benefits paid from the fund	(6.45)	(3.70)
Actuarial (gains)/losses on obligations - due to change in demographic assumptions	(0.11)	0.75
Actuarial (gains)/losses on obligations - due to change in financial assumptions	(7.29)	(4.48)
Actuarial (gains)/losses on obligations - due to experience	(6.67)	(3.04)
Present value of benefit obligation at the end of the year	**150.20**	**155.49**

(₹ in Mn)

Change in the fair value of plan assets	**2021-2022**	**2020-2021**
Fair value of plan assets at the beginning of the year	105.88	102.54
Interest income	6.70	6.19
Contributions by the employer	-	-
Benefit paid from the fund	(6.45)	(3.71)
Return on plan assets, excluding interest income	(3.17)	0.86
Fair value of plan assets at the end of the year	**102.96**	**105.88**

(₹ in Mn)

Amount recognized in the balance sheet	**2021-2022**	**2020-2021**
Present value of benefit obligation at the end of the year	(150.20)	(155.49)
Fair value of plan assets at the end of the year	102.96	105.88
Funded status (surplus/ (deficit))	(47.24)	(49.61)
Net (liability)/asset recognized in the balance sheet	**(47.24)**	**(49.61)**

(₹ in Mn)

Net interest cost for current year	**2021-2022**	**2020-2021**
Present value of benefit obligation at the beginning of the year	155.49	158.31
Fair value of plan assets at the beginning of the year	(105.88)	(102.53)
Net liability/(asset) at the beginning	**49.61**	**55.78**
Interest cost	9.84	9.64
Interest income	(6.70)	(6.19)
Net interest cost for current year	**3.14**	**3.45**

(₹ in Mn)

Expenses recognized in the statement of profit or loss	**2021-2022**	**2020-2021**
Current service cost	16.91	16.17
Net interest cost	3.14	3.45
Expenses recognized	**20.05**	**19.62**

(₹ in Mn)

Expenses recognized in the other comprehensive income (OCI)	**2021-2022**	**2020-2021**
Actuarial (gains)/losses on obligation for the year	(14.07)	(6.77)
Return on plan assets, excluding interest income	3.17	(0.86)
Net (income)/expense for the year recognized in OCI	**(10.90)**	**(7.63)**

(₹ in Mn)

Balance sheet reconciliation	**2021-2022**	**2020-2021**
Opening net liability	49.61	55.77
Expenses recognized in statement of profit or loss	20.05	19.62
Expenses recognized in OCI	(10.91)	(7.63)
Net liability/(asset) transfer in	0.94	3.14
Net (liability)/asset transfer out	(1.87)	(5.58)
Benefit paid directly by the employer	(10.60)	(15.71)
Employer's contribution	-	-
Net liability/(asset) recognized in the balance sheet	**47.22**	**49.61**

(₹ in Mn)

Category of assets	**2021-2022**	**2020-2021**
Insurance fund	102.96	105.88
Total	**102.96**	**105.88**

(₹ in Mn)

Other assumptions	**2021-2022**	**2020-2021**
No of active members	471	457
Per month salary for active members	51.40	49.50
Weighted average duration of pbo	8.94	9.21
Average expected future service	9.00	9.00
Projected benefit obligation (pbo)	150.17	155.48
Prescribed contribution for next year (12 months)	43.47	45.06

(₹ in Mn)

Expected cash flow for following year	**2021-2022**	**2020-2021**
Present Value of Benefit Obligation at the End of the year	150.20	155.49
Fair Value of Plan Assets at the End of the year	(102.96)	(105.88)
Net Liability/(Asset) at the End of the year	47.24	49.61
Interest Cost	10.45	9.84
Interest Income	(7.17)	(6.70)
Net Interest Cost for Next Year	3.28	3.14

(₹ in Mn)

Expenses Recognized in the Statement of Profit or Loss for Next Year	**2021-2022**	**2020-2021**
Current Service Cost	14.40	16.90
Net Interest Cost	3.29	3.14
Expenses Recognized	**17.69**	**20.04**

(₹ in Mn)

Maturity analysis of the benefit payments	**2021-2022**	**2020-2021**
1st following year	13.54	15.40
2nd following year	12.97	12.17
3rd following year	12.98	13.04
4th following year	13.32	12.29
5th following year	12.75	12.55
Sum of years 6 to 10	54.26	58.18
Sum of years 11 and above	141.94	158.46

(₹ in Mn)

Sensitivity analysis	2021-2022	2020-2021
PBO on current assumptions	150.20	155.49
Delta effect of +1% change in rate of discounting	(10.41)	(11.27)
Delta effect of -1% change in rate of discounting	11.87	12.94
Delta effect of +1% change in rate of salary increase	5.55	6.39
Delta effect of -1% change in rate of salary increase	(5.68)	(6.47)
Delta effect of +1% change in rate of employee turnover	2.05	1.31
Delta effect of -1% change in rate of employee turnover	(2.33)	(1.52)

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

The Group's gratuity plan obligation is determined by actuarial valuation and is funded by investments in Insurance fund. As such, the valuation and the funding are exposed to certain risks, including mainly salary increments, attrition levels, interest rates and investment yields. If salaries and interest rates rise faster than assumed or if the attrition rates are lower than assumed, then the Group's gratuity obligation would rise faster in future periods and an increase in market yields of government securities would reduce the value of the plan's investments, leading to higher future funding requirements. The Group monitors plan obligations and investments regularly with a view to ensuring that there is adequate funding on an ongoing basis, thus mitigating any potential adverse consequences of the risks described.

Leave Encashment:
The Group has provided for ₹ 1.47 million (PY: NIL) basis the actuarial valuation report obtained by the group . The mentioned plan is valued by independent actuaries using the projected unit credit method.

31.2 Defined Contribution Plans:
The Group has recognised the following amounts as an expense and included in the Employee Benefit Expenses.

(₹ in Mn)

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident fund	59.09	59.25
Contribution to ESIC	-	-
Contribution to labour welfare fund	-	-
Total	**59.09**	**59.25**

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

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

Note 32. Other Expenses:- **(₹ in Mn)**

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Operation and fund management expenses	105.79	91.79
Rent and energy cost	86.70	90.10
Insurance	3.34	2.95
Repairs & maintenance	28.36	23.68
Marketing, advertisement and business promotion expenses	301.69	102.44
Travelling & conveyance	63.58	52.40
Legal & professional fees	91.92	73.03
Communication	13.83	15.45
Software charges / Technology cost	111.47	106.76
Office & other expenses	222.12	173.57
loss on sale of assets (net)	-	1.38
Donation	4.49	0.35
Directors' fees and commission	4.04	2.47
Remuneration to Auditors :		
Audit fees and Limited review fee (net of GST input credit)*	3.58	2.77
Certification expenses	0.84	0.80
Out Of pocket expenses	0.10	0.10
Corporate social responsibility expenses & donation	42.42	43.38
Miscelleanous expenses	0.11	1.10
Total	**1,084.38**	**784.52**

* This includes fees for limited review and Internal control financial reporting.

Note 33. Income taxes

Disclosure pursuant to Ind AS 12 "Income Taxes"

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

(₹ in Mn)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
	Statement of Profit and Loss:		
(a)	Profit and Loss section:		
	(i) Current Income tax :		
	Current income tax expense	352.60	518.46
	(ii) Deferred Tax:		
	Tax expense on origination and reversal of temporary differences	270.69	(150.81)
	Income tax expense reported in the statement of profit or loss [(i)+(ii)]	**623.29**	**367.65**
(b)	Other Comprehensive Income (OCI) Section:		
	(i) Items not to be reclassified to profit or loss in subsequent periods:		
	(A) Current tax expense/(income):		
	On re-measurement of defined benefit plans	-	-
	(B) Deferred tax expense/(income):		
	On re-measurement of defined benefit plans	(2.75)	(1.92)
	(ii) Items to be reclassified to profit or loss in subsequent periods:	-	-
	Income tax expense reported in the other comprehensive income [(i)+(ii)]	**(2.75)**	**(1.92)**

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

(₹ in Mn)

Sr. No.	Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	**Profit/(loss) before tax**	2,931.06	1,944.82
(b)	**Applicable tax rate**	25.168%	25.168%
(c)	Income tax expense at tax rates applicable including deferred tax	737.69	489.47
(d)	(i) Tax on income subject to lower tax rate		
	(A) Gains on investments (including fair valuation)	(108.68)	(125.99)
(e)	(ii) Tax on Income exempt from Tax		
	(A) Income from Investments (Including tax sufferred income on investment in AIF)	(28.31)	(13.44)
	(iii) Tax on expense not tax deductible		
	(A) Expenses not allowable as tax deductible as per tax laws	14.36	10.95
	(iv) Tax effect on various other items	8.23	6.66
	Total effect of tax adjustments [(i) to (iv)]	**(114.40)**	**(121.82)**
(f)	Tax expense recognised during the year	**623.29**	**367.65**
	Effective tax rate	21.26%	18.90%

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Note 34. Earnings Per Share:

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

(₹ in Mn)

Particulars		**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Face value of equity shares in ₹ fully paid up		10.00	10.00
BASIC			
Profit after tax as per Statement of Profit and Loss	A	2,307.77	1,577.17
Weighted average number of shares subscribed	B	30,54,93,803	30,54,93,803
Face value of equity shares (in ₹) fully paid		10.00	10.00
Basic EPS (₹)	A/B	7.55	5.16
DILUTED			
Profit after tax as per Statement of Profit and Loss	A	2,307.77	1,577.17
Weighted average number of shares subscribed	B	30,54,93,803	30,54,93,803
Add: Potential equity shares on account of conversion of employee stock option	C	-	-
Weighted average number of shares outstanding	D=B+C	30,54,93,803	30,54,93,803
Diluted EPS (₹)	A/D	7.55	5.16

Note 35. Capital, Other Commitments and Contingent Liabilities at Balance Sheet date:

Capital and Other Commitments (except undisbursed amount of loans) **(₹ in Mn)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Commitments on investments	1,669.71	1,762.98
Total	**1,669.71**	**1,762.98**

Contingent Liabillities **(₹ in Mn)**

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
In respect of Income tax demand *	140.92	139.49
In respect of service tax matter in dispute	67.48	67.48
Total	**208.40**	**206.97**

* Out of above demand, ₹ 27.16 million (P.Y ₹27.16 million) has been deposited under under protest.
The management believes that the ultimate outcome of above matters will not have a material adverse impact on its financial position, results of operations and cash flows. In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only on receipt of judgements pending at various authorities.

Note 36. Related Party Disclosures:

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

a) List of Related Parties:

Nature of relationship	Name of party
Director/ Key Managerial Personel	Mr. Himanshu Jain, CEO and Whole time Director
	Mr. Yatin Shah, Whole Time Director
	Mr. Shantanu Rastogi, Non-executive Director
	Mr. Karan Bhagat, Non-executive Director
	Dr. S. Narayan, Non-executive Director (Independent Director)
	Ms. Rekha Warriar, Non-executive Director (Independent Director)
	Mr. Mihir Nanavati(Upto September 3, 2021)
	Mr. Sanjay Wadhwa
	Mr. Amit Bhandari
Holding Company	IIFL Wealth Management Limited
Fellow Subsidiaries	IIFL Asset Management Limited
	IIFL Investment Adviser and Trustee Services Limited
	IIFL Trustee Limited
	IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)
	IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)
	IIFL Wealth Securities IFSC Limited (w.e.f June 22, 2018)
	IIFL Wealth Altiore Limited (Formerly known as IIFL Altiore Advisors Limited)
	IIFL Wealth Employee Welfare benefit Trust (w.e.f August 01, 2018)
	IIFL Private Wealth Management (Dubai) Limited
	IIFL Inc.
	IIFL Asset Management (Mauritius) Limited (Formerly Known as IIFL Private Wealth (Mauritius) Ltd)
	IIFL (Asia) Pte. Limited
	IIFL Capital Pte. Limited
	IIFL Securities Pte. Limited
	IIFL Capital (Canada) Limited
	IIFLW CSR Foundation (w.e.f Jan 20, 2020)
Other Related Parties	IIFL Finance Limited
	IIFL Securities Limited
	IIFL Commodities Limited (Formerly known as India Infoline Commodities Limited)
	Livlong Insurance Brokers Limited (Formerly known as IIFL Insurance Brokers Limited w.e.f. February 22, 2022)
	IIFL Management Services Limited (Formerly known as India Infoline Insurance Services Limited)
	IIFL Wealth (UK) Limited
	IIFL Capital Inc.
	IIFL Facilities Services Limited (Formerly known as IIFL Real Estate Limited)
	IIFL Securities Services IFSC Limited
	Livlong Protection & Wellness Services Limited (Formerly known as IIFL Corporate Services Limited w.e.f. October 6, 2021)
	IIFL Home Finance Limited
	Samasta Microfinance Limited (w.e.f March 01, 2017)
	Meenakshi Tower LLP (Joint Venture of IIFL Management Services Limited)
	Shreyans Foundation LLP
	India Infoline Foundation
	5paisa Capital Limited
	5paisa Trading Limited
	IIHFL Sales Limited
	Giskard Datatech Private Limited (Associate Company w.e.f. November 06, 2020 and Ceased to be Associate Company w.e.f. December 30, 2021)
	General Atlantic Singapore Fund Pte Limited
	Mr. Venkataraman Rajamani
	Mr. Nirmal Jain
	Mr. Sandeep Achyut Naik
	Mr. Gopalakrishnan Soundarajan
	Mr. Rohit Bhase
	Mrs. Shilpa Bhagat (Spouse of Mr. Karan Bhagat)
	Late Mr. Om Prakash Bhagat (Father of Mr. Karan Bhagat)
	Ms. Madhu Bhagat (Mother of Mr. Karan Bhagat)
	Mr. Kush Bhagat (Son of Mr. Karan Bhagat)
	Ms. Kyra Bhagat (Daughter of Mr. Karan Bhagat)
	Mr. Varun Bhagat (Brother of Mr. Karan Bhagat)
	Mrs. Ami Yatin Shah (Spouse of Mr. Yatin Shah)
	Yatin Prakash Shah HUF

Note 36. Related Party Disclosures:

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

Nature of relationship	Name of party
Other Related Parties	Prakashchandra Chunilal Shah HUF
	Mr. Prakashchandra Shah (Father of Mr. Yatin Shah)
	Mrs. Hansadevi Shah (Mother of Mr.Yatin Shah)
	Kiaan Shah (Son of Mr. Yatin Shah)
	Naysa Shah (Daughter of Mr. Yatin Shah)
	Ms. Yasmita Sarju Vakil (Sister of Mr. Yatin Shah)
	Ms. Shefali Devani (Sister of Mr. Yatin Shah)
	Mrs. Shanthi Narayan (Spouse of Mr. Subbaraman Narayan)
	Mr. Sumant (Son of Mr. Subbaraman Narayan)
	Ms. Sweta (Son's wife of of Mr. Subbaraman Narayan)
	Ms. Suchitra (Daughter of Mr. Subbaraman Narayan)
	Mr. Sridhar (Daughter's husband of Mr. Subbaraman Narayan)
	Mrs. Jaya (Sister of Mr. Subbaraman Narayan)
	Mrs. Madhu Jain (Spouse of Mr. Nirmal Jain)
	Mr. Bhanwarlal Jain (Father of Mr. Nirmal Jain)
	Ms. Sunderben Jain (Mother of Mr. Nirmal Jain)
	Mr. Bhavya Jain (Son of Mr. Nirmal Jain)
	Ms. Kalpita Jain (Daughter of Mr. Nirmal Jain)
	Ms. Harshita Jain (Daughter of Mr. Nirmal Jain)
	Mr. Mansukh Jain and Mr. Ramesh Jain (Brother of Mr. Nirmal Jain)
	Ms. Pushpa Khokhawat (Sister of Mr. Nirmal Jain)
	Ms. Aditi Athavankar (Spouse of Mr. Venkataraman Rajamani)
	Mr. Rajamani (Father of Mr. Venkataraman Rajamani)
	Ms. Syamala (Mother of Mr. Venkataraman Rajamani)
	Mr. Vihaan Venkataraman (Son of Mr. Venkataraman Rajamani)
	Mr. Varun Venkataraman (Son of Mr. Mr. Venkataraman Rajamani)
	Ms. Nandini (Sister of Mr. Mr. Venkataraman Rajamani)
	Mrs. Anchal Rastogi (Spouse of Mr. Shantanu Rastogi)
	Mr. Girish Kumar Rastogi (Father of Mr. Shantanu Rastogi)
	Mrs. Nisha Rastogi (Mother of Mr. Shantanu Rastogi)
	Mr. Vir Rastogi (Son of Mr. Shantanu Rastogi)
	Mr. Shivam Rastogi (Brother of Mr. Shantanu Rastogi)
	Ms. Piyusha Jain (Spouse of Mr. Himanshu Jain)
	Prof. S.P.Jain (Father of Mr. Himanshu Jain)
	Mrs. Shakuntala Jain (Mother of Mr. Himanshu Jain)
	Ms. Srishti Jain, (Daughter of Mr. Himanshu Jain)
	Ms. Snigdha Jain, (Daughter of Mr. Himanshu Jain)
	Dr. Alok Jain (Brother of Mr. Himanshu Jain)
	Dr. Chetna Jain (Sister of Mr. Himanshu Jain)
	Mr. Subramanian Gopalkrishnan (Spouse of Mrs. Rekha Warriar)
	Late Shri Eswara Warriar (Father of Mrs. Rekha Warriar)
	Mrs. Santha Warriar (Mother of Mrs. Rekha Warriar)
	Mr. Sarang Gopalkrishnan (Son of Mrs. Rekha Warriar)
	Mrs. Calista McRae (Son's wife of Mrs. Rekha Warriar)
	Mr. Venugopal Easwar (Brother of Mrs. Rekha Warriar)
	Dr. Geetha Raghukumar (Sister of Mrs. Rekha Warriar)
	Ms. Bhakti Prabhu Naik (Spouse of Mr. Sandeep Naik)
	Mr. Achyut Madhushiva Naik (Father of Mr. Sandeep Naik)
	Ms. Suman Achyut Naik (Mother of Mr. Sandeep Naik)
	Mr. Naman Naik (Son of Mr. Sandeep Naik)
	Mr. Kian Naik (Son of Mr. Sandeep Naik)
	Deepak Achyut Naik (Brother of Mr. Sandeep Naik)
	Sunil Achyut Naik (Brother of Mr. Sandeep Naik)
	Ms. Prajakta Thakur (Sister of Mr. Sandeep Naik)
	Ms. Shalini Gopalakrishnan (Spouse of Mr. Gopalakrishnan Soundarajan)
	Mr. Govindarajan Soundarajan (Father of Mr. Gopalakrishnan Soundarajan)
	Ms. Sakunthla Soundarajan (Mother of Mr. Gopalakrishnan Soundarajan)
	Mr. Adidev Gopalakrishnan (Son of Mr. Gopalakrishnan Soundarajan)
	Ms. Srimathi Basra (Sister of Mr. Gopalakrishnan Soundarajan)
	Mrs.Bhavya Wadhwa (Spouse of Mr. Sanjay Wadhwa)
	Mr.Tulsio Wadhwa (Father of Mr. Sanjay Wadhwa)
	Mrs. Chandra Wadhwa (Mother of Mr. Sanjay Wadhwa)
	Shail Wadhwa (Son of Mr. Sanjay Wadhwa)
	Drishti Wadhwa (Daughter of Mr. Sanjay Wadhwa)
	Mr. Girish Wadhwa (Brother of Mr. Sanjay Wadhwa)
	Mamta Wadhwa (Sister of Mr. Sanjay Wadhwa)
	Dr. Akanksha Rohit Bhase (Spouse of Mr. Rohit Bhase)

Note 36. Related Party Disclosures:

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

Nature of relationship	Name of party
Other Related Parties	Mr. Shriniwas Raghunath Bhase (Father of Mr. Rohit Bhase)
	Mrs. Anjali Shrinivas Bhase (Mother of Mr. Rohit Bhase)
	Ms. Uma Rohit Bhase (Daughter of Mr. Rohit Bhase)
	Ms. Namrata Bhandari (Spouse of Mr. Amit Bhandari)
	Mr. Tejmal Bhandari (Father of Mr. Amit Bhandari)
	Late Ms Pushpa Bhandari (Mother of Mr. Amit Bhandari)
	Ms. Charvi and Tanvi (Daughter of Mr. Amit Bhandari)
	Ms. Ankita Mehta (Sister of Mr. Amit Bhandari)
	Vare Precast & Construction Private Limited
	Unique Vacation Homes Private Limited
	M/s. Prasanna Shenoy & Associates
	Yatin Investments
	Kyrush Investments
	Naykia Realty Private Limited
	Trend Analytics (India) Private Limited (Formerly known as Financial advisors (India)Private Limited)
	Kyrush Trading & Investments Private Limited (Formerly known as Kyrush Realty Private Limited)
	Orpheous Trading Private Limited
	MNJ Consultants Private Limited
	Ardent Impex Private Limited
	Sunder Bhawar Ventures Private Limited
	Chintamani Properties Private Limited
	5 Paisa P2P Limited
	5 Paisa Insurance Brokers Limited
	Kush Family Private Trust
	Kyra Family Private Trust
	Kalki Family Private Trust
	Nirmal Madhu Family Private Trust
	Naykia Family Private Trust
	Prakash Shah Family Private Trust
	Bhagat Family Private Trust
	Kyrush Family Private Trust
	Naysa Shah Family Private Trust
	Kiaan Shah Family Private Trust
	FIH Mauritius Investments Limited
	Capital Foods Private Limited
	Rubicon Research Private Limited
	No Broker Technologies Solutions Private Limited
	House of Anita Dongre Private Limited
	Sorting Hat Technologies Private Limited
	Castlewood Trading Private Limited
	Rudransh Trading Private Limited

Note 36. Related Party Disclosures:

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

b) Significant Transactions with Related Parties

(₹ in Mn)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Amount paid/payable on account of reimbursement of Expenses for transition period and creditors paid					
IIFL Wealth Management Limited	-	-	-	-	**-**
	-	(5.16)	-	-	**(5.16)**
Amount received/ receivable on account of Transfer of Revenue for transition period & realisation of debtors					
IIFL Wealth Management Limited	-	161.61	-	-	**161.61**
	-	(335.83)	-	-	**(335.83)**
Dividend Paid					
IIFL Wealth Management Limited	-	290.22	-	-	**290.22**
	-	(3,207.68)	-	-	**(3,207.68)**
Loans Given					
Mr. Yatin Shah	33.00	-	-	-	**33.00**
	(499.95)	-	-	-	**(499.95)**
Mr. Nirmal Jain	-	-	-	5,894.95	**5,894.95**
	-	-	-	(1,499.99)	**(1,499.99)**
Mrs. Madhu Jain	-	-	-	999.99	**999.99**
	-	-	-	(3,896.83)	**(3,896.83)**
Yatin Investments	-	-	-	1,349.98	**1,349.98**
	-	-	-	-	**-**
Kyrush Investments	-	-	-	184.00	**184.00**
	-	-	-	(327.22)	**(327.22)**
Loan Received Back					
Mr. Yatin Shah	15.60	-	-	-	**15.60**
	(499.95)	-	-	-	**(499.95)**
Mr. Nirmal Jain	-	-	-	5,894.95	**5,894.95**
	-	-	-	(1,499.99)	**(1,499.99)**
Mrs. Madhu Jain	-	-	-	999.99	**999.99**
	-	-	-	(3,896.83)	**(3,896.83)**
Yatin Investments	-	-	-	1,349.98	**1,349.98**
	-	-	-	-	**-**
Kyrush Investments	-	-	-	226.37	**226.37**
	-	-	-	(284.85)	**(284.85)**
ICD Given					
IIFL Investment Adviser & Trustee Services Limited	-	-	2,000.00	-	**2,000.00**
	-	-	(1,210.00)	-	**(1,210.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	5,030.00	-	**5,030.00**
	-	-	(1,420.00)	-	**(1,420.00)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	17,800.00	-	**17,800.00**
	-	-	(39,178.00)	-	**(39,178.00)**
IIFL Asset Manangement Limited	-	-	1,340.00	-	**1,340.00**
	-	-	(1,820.00)	-	**(1,820.00)**
IIFL Wealth Management Limited	-	34,070.00	-	-	**34,070.00**
	-	(35,236.10)	-	-	**(35,236.10)**

Note 36. Related Party Disclosures:

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

(₹ in Mn)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
ICD Received Back					
IIFL Investment Adviser & Trustee Services Limited	-	-	2,000.00	-	**2,000.00**
	-	-	(1,210.00)	-	**(1,210.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	5,030.00	-	**5,030.00**
	-	-	(1,420.00)	-	**(1,420.00)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	17,800.00	-	**17,800.00**
	-	-	(39,178.00)	-	**(39,178.00)**
IIFL Asset Management Limited	-	-	1,340.00	-	**1,340.00**
	-	-	(1,820.00)	-	**(1,820.00)**
IIFL Wealth Management Limited	-	34,070.00	-	-	**34,070.00**
	-	(37,067.00)	-	-	**(37,067.00)**
ICD Taken					
IIFL Investment Adviser & Trustee Services Limited	-	-	-	-	**-**
	-	-	(290.00)	-	**(290.00)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	10.00	-	**10.00**
	-	-	(1,520.00)	-	**(1,520.00)**
IIFL Asset Management Limited	-	-	60.00	-	**60.00**
	-	-	(2,790.00)	-	**(2,790.00)**
IIFL Wealth Management Limited	-	1,00,630.00	-	-	**1,00,630.00**
	-	(47,315.00)	-	-	**(47,315.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	-	**-**
	-	-	(680.00)	-	**(680.00)**
ICD Repaid					
IIFL Investment Adviser & Trustee Services Limited	-	-	-	-	**-**
	-	-	(290.00)	-	**(290.00)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	10.00	-	**10.00**
	-	-	(1,520.00)	-	**(1,520.00)**
IIFL Asset Management Limited	-	-	60.00	-	**60.00**
	-	-	(2,790.00)	-	**(2,790.00)**
IIFL Wealth Management Limited	-	1,00,630.00	-	-	**1,00,630.00**
	-	(47,315.00)	-	-	**(47,315.00)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	-	**-**
	-	-	(680.00)	-	**(680.00)**
Interest Income on Loans					
Kyrush Investments	-	-	-	1.12	**1.12**
	-	-	-	(2.01)	**(2.01)**
Yatin Investments	-	-	-	2.78	**2.78**
	-	-	-	-	**-**
Mr. Yatin Shah	2.55	-	-	-	**2.55**
	(1.34)	-	-	-	**(1.34)**
Mr. Nirmal Jain	-	-	-	9.61	**9.61**
	-	-	-	(2.19)	**(2.19)**
Mrs. Madhu Jain	-	-	-	2.04	**2.04**
	-	-	-	(5.46)	**(5.46)**
Interest Income on ICD					
IIFL Investment Adviser & Trustee Services Limited	-	-	3.38	-	**3.38**
	-	-	(2.09)	-	**(2.09)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	8.68	-	**8.68**
	-	-	(2.29)	-	**(2.29)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	35.81	-	**35.81**
	-	-	(39.12)	-	**(39.12)**
IIFL Asset Management Limited	-	-	4.17	-	**4.17**
	-	-	(0.35)	-	**(0.35)**
IIFL Wealth Management Limited	-	30.09	-	-	**30.09**
	-	(61.07)	-	-	**(61.07)**

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

Note 36. Related Party Disclosures:
Related party disclosures for the year ended 31st March, 2022

(₹ in Mn)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Interest Expense on ICD					
IIFL Investment Adviser & Trustee Services Limited	-	-	-	-	**-**
	-	-	(0.14)	-	**(0.14)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	0.00	-	**-**
	-	-	(0.11)	-	**(0.11)**
IIFL Asset Management Limited	-	-	-	-	**-**
	-	-	(1.90)	-	**(1.90)**
IIFL Wealth Management Limited	-	125.04	-	-	**125.04**
	-	(77.15)	-	-	**(77.15)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	-	-	**-**
	-	-	(0.19)	-	**(0.19)**
Purchase of Investment					
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	-	-	-	-	**-**
	-	-	-	(2,011.10)	**(2,011.10)**
IIFL Management Services Limited	-	-	-	439.15	**439.15**
	-	-	-	(79.08)	**(79.08)**
IIFL Wealth Management Limited	-	542.15	-	-	**542.15**
	-	(168.69)	-	-	**(168.69)**
IIFL Asset Management Limited	-	-	-	-	**-**
	-	-	(224.24)	-	**(224.24)**
KYRUSH INVESTMENTS	-	-	45.69	-	**45.69**
	-	-	-	-	**-**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	249.10	-	**249.10**
	-	-	(1,248.88)	-	**(1,248.88)**
Redemption/Buy Back of NCD					
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	20,874.85	-	**20,874.85**
	-	-	(29,988.60)	-	**(29,988.60)**
IIFL Wealth Management Limited	-	376.63	-	-	**376.63**
		-			
Issue of NCD					
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	876.77	-	**876.77**
	-	-	(2,492.26)	-	**(2,492.26)**
Sale of Investment					
IIFL Finance Limited (Formerly known as IIFL Holdings Limited)	-	-	-	-	**-**
	-	-	-	(813.46)	**(813.46)**
IIFL Home Finance Limited	-	-	-	-	**-**
	-	-	-	(224.97)	**(224.97)**
IIFL Facilities Services Limited	-	-	-	-	**-**
	-	-	-	(50.01)	**(50.01)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	437.56	-	**437.56**
	-	-	(1,356.34)	-	**(1,356.34)**
IIFL Wealth Management Limited	-	-	-	-	**-**
	-	(1,247.27)	-	-	**(1,247.27)**
Remuneration to Director/KMP/Other related parties					
Mr. Himanshu Jain	29.80	-	-	-	**29.80**
	(21.38)	-	-	-	**(21.38)**
Mr. Yatin Shah	64.82	-	-	-	**64.82**
	(28.80)	-	-	-	**(28.80)**
Mr. Varun Bhagat	-	-	-	4.87	**4.87**
	-	-	-	(4.53)	**(4.53)**
Gratuity Expenses					
Mr. Himanshu Jain	0.00	-	-	-	**-**
	(0.24)	-	-	-	**(0.24)**
Mr. Varun Bhagat	-	-	-	0.09	**0.09**
	-	-	-	(0.04)	**(0.04)**
Sitting Fees/Commission To Directors					
Rekha Warrier	2.30	-	-	-	**2.30**
	(1.54)	-	-	-	**(1.54)**
S Narayan	1.73	-	-	-	**1.73**
	(1.66)	-	-	-	**(1.66)**

Note 36. Related Party Disclosures:

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

(₹ in Mn)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Fees Earned For Services rendered					
IIFL Asset Management Limited	-	-	130.29	-	**130.29**
	-	-	(67.07)	-	**(67.07)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	165.74	-	**165.74**
	-	-	(118.24)	-	**(118.24)**
Fees/Expenses incurred/Reimbursed For Services Procured					
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	151.26	-	**151.26**
	-	-	(132.31)	-	**(132.31)**
IIFL Investment Adviser & Trustee Services Limited	-	-	34.70	-	**34.70**
	-	-	(15.34)	-	**(15.34)**
IIFL Wealth Management Limited	-	68.92	-	-	**68.92**
	-	(63.76)	-	-	**(63.76)**
IIFL Wealth Altiore Limited (Formerly known as IIFL Altiore Advisors Limited)	-	-	-	-	**-**
	-	-	(0.12)	-	**(0.12)**
IIFL INC	-	-	-	-	**-**
	-	-	(47.56)	-	**(47.56)**
Corporate Social Responsibility (CSR)					
IIFLW CSR Foundation	-	-	30.15	-	**30.15**
	-	-	(44.78)	-	**(44.78)**
Allocation / Reimbursement of expenses Received					
IIFLW CSR Foundation	-	-	-	-	**-**
	-	-	(0.43)	-	**(0.43)**
Allocation / Reimbursement of expenses Paid					
IIFL Management Services Limited	-	-	-	0.16	**0.16**
	-	-	-	(0.05)	**(0.05)**
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	1.31	-	**1.31**
	-	-	(0.75)	-	**(0.75)**
IIFL Wealth Management Limited	-	105.58	-	-	**105.58**
	-	(113.28)	-	-	**(113.28)**
Other funds paid					
IIFL Wealth Management Limited	-	137.18	-	-	**137.18**
	-	(143.73)	-	-	**(143.73)**
IIFL Asset Management Limited	-	-	0.07	-	**0.07**
	-	-	(0.01)	-	**(0.01)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	1.43	-	**1.43**
	-	-	(2.97)	-	**(2.97)**
Other funds received					
IIFL Wealth Management Limited	-	53.18	-	-	**53.18**
	-	(1.50)	-	-	**(1.50)**
IIFL Asset Management Limited	-	-	2.80	-	**2.80**
	-	-	(0.74)	-	**(0.74)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	0.25	-	**0.25**
	-	-	(1.73)	-	**(1.73)**
IIFL Investment Advisors And Trustee Services Limited	-	-	0.04	-	**0.04**
IIFL Securities Limited	-	-	-	-	**-**
	-	-	-	(0.07)	**(0.07)**

Note 36. Related Party Disclosures:

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

(C) Amount due to / from related parties (Closing Balances):

(₹ in Mn)

Nature of Transaction	Director/Key Managerial Person	Holding Company	Fellow Subsidiaries	Other Related Parties	Total
Sundry payables					
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	52.63	-	**52.63**
	-	-	(28.82)	-	**(28.82)**
IIFL Wealth Management Limited	-	61.22	-	-	**61.22**
	-	-	-	-	**-**
IIFL Investment Adviser & Trustee Services Limited	-	-	17.55	-	**17.55**
	-	-	(16.95)	-	**(16.95)**
IIFL Management Services Limited	-	-	-	-	**-**
	-	-	-	(0.03)	**(0.03)**
Sundry receivables					
IIFL Wealth Management Limited	-	-	-	-	**-**
	-	(121.38)	-	-	**(121.38)**
IIFL Asset Management Limited	-	-	40.16	-	**40.16**
	-	-	(23.21)	-	**(23.21)**
IIFL Investment Adviser & Trustee Services Limited	-	-	0.20	-	**0.20**
	-	-	(0.20)	-	**(0.20)**
IIFL Wealth Securities IFSC Limited	-	-	0.24	-	**0.24**
	-	-	(0.24)	-	**(0.24)**
IIFL Wealth Portfolio Managers Limited (Formerly known as IIFL Portfolio Managers Limited)	-	-	57.64	-	**57.64**
	-	-	(39.78)	-	**(39.78)**
IIFLW CSR Foundation	-	-	-	-	**-**
	-	-	(0.50)	-	**(0.50)**
IIFL Securities Limited	-	-	-	-	**-**
	-	-	-	(0.07)	**(0.07)**
Mr. Yatin Shah	0.65	-	-	-	**0.65**
	-	-	-	-	**-**
Kyrush Investments	-	-	-	0.09	**0.09**
	-	-	-	(0.31)	**(0.31)**
Gratuity Liability					
Mr. Himanshu Jain	1.25	-	-	-	**1.25**
	(1.22)	-	-	-	**(1.22)**
Mr. Yatin Shah	1.24	-	-	-	**1.24**
	(1.28)	-	-	-	**(1.28)**
Mr. Varun Bhagat	-	-	-	0.60	**0.60**
	-	-	-	(0.50)	**(0.50)**
Receivables from Broker					
IIFL Wealth Distribution Services Limited (Formerly known as IIFL Distribution Services Limited)	-	-	18.01	-	**18.01**
	-	-	(163.08)	-	**(163.08)**
Investment in NCD					
IIFL Home Finance Limited	-	-	-	-	**-**
	-	-	-	(265.07)	**(265.07)**
Samasta Microfinance Limited	-	-	-	-	**-**
	-	-	-	(8.94)	**(8.94)**
Loans Given					
Mr. Yatin Shah	17.40	-	-	-	**17.40**
Kyrush Investments	-	-	-	-	**-**
	-	-	-	(42.37)	**(42.37)**

(D) Remunerations paid to Directors/Key Managerial Persons during the year ended March 31, 2022

The table below describes the compensation to key managerial personnel which comprise directors and key managerial personnel

(₹ in Mn)

Particulars	2021-22	2020-21
	(Short term)	(Short term)
Salaries and other employee benefits to whole time directors and other KMPs	99.48	56.76
Commission and other benefits to non-executive /independent directors	4.04	3.20

footnotes:

1. Related party relationships and transactions have been identified by the Management and relied upon by the Auditors.
2. The remuneration to the key managerial person does not include provisions towards bonus and gratuity and other benefits as they are determined on actuarial basis for the Company as a whole.
3. Figures in bracket pertain to previous year
4. Transactions shown above are excluding Goods & Services tax.

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

Note 37. Segment Reporting

Products offered by IIFL Wealth Finance Limited (the Holding Company), i.e. lending, credit solutions etc. forms part of the Wealth Management segment. The distribution business acquired by the Company by way of slump sale also forms key part of the same Cash Generating Unit (CGU). The credit solutions and other products of IIFL Wealth Finance Limited are principally offered to the clients, who form part of the Wealth Management CGU.

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

Note 38. Business Combination:

With a view to consolidate the distribution businesses of IIFL Wealth Management Limited under a single wholly owned subsidiary, it is proposed to demerge the distribution business from IIFL Wealth Prime Limited ("IWPL") to IIFL Wealth Distribution Services Limited ("IWDSL"). In this regard, the Boards of Directors of IIFL Wealth Capital Market Limited (IWCML) and IWPL and IWDSL have approved the the Composite Scheme of Arrangement under Sections 230 to 232 of the Companies Act, 2013 ("Scheme"). In this Scheme, it is proposed to amalgamate IWCML with IWPL and transfer the distribution business from IWPL and IWCML to IWDSL. The appointed date for the Scheme is April 1, 2021 and the necessary accounting adjustments basis the scheme will be given effect to, upon receipt of necessary statutory and regulatory approvals.

Note 39. Summary of Consolidation:

The Consolidated Financial Statements represents consolidation of financial statements of the Holding Company with its subsidiary:

Subsidiary	Country of incorporation	As at March 31, 2022		As at March 31, 2021	
		Proportion of ownership interest	Proportion of voting power held	Proportion of ownership interest	Proportion of voting power held
IIFL Wealth Capital Market Limited	India	100%	100%	100%	100%

Note 40. Additional Information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

(₹ in Mn)

Particulars	Net assets, i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other Comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
IIFL Wealth Prime Limited (Formerly IIFL Wealth Finance Limited))	100.03%	18,987.96	101.02%	2,331.37	83.21%	6.79	100.96%	2,338.16
Subsidiary								
IIFL Wealth Capital Market Limited	3.68%	698.07	-0.07%	(1.56)	16.79%	1.37	-0.01%	(0.19)
Total before consolidation adjustment and elimination	**103.71%**	**19,686.03**	**100.96%**	**2,329.81**	**100.00%**	**8.16**	**100.95%**	**2,337.97**
Consolidation adjustment and elimination	-3.71%	(704.27)	-0.96%	(22.04)	0.00%	-	-0.95%	(22.04)
Total	**100.00%**	**18,981.76**	**100.00%**	**2,307.77**	**100.00%**	**8.16**	**100.00%**	**2,315.93**

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

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"
Financial Risk Management

While risk is inherent in the Company's activities, it is managed through an integrated risk management framework, including ongoing identification, measurement and monitoring, subject to risk limits and other controls.

The Board of Directors are responsible for the overall risk management approach and for approving the risk management strategies and principles.

The Risk Committee has the overall responsibility for the development of the risk strategy and implementing principles, frameworks, policies and limits. The Risk Committee of respective company's are responsible for managing risk decisions and monitoring risk levels and reports to the Supervisory Board.

The Treasury of respective company's are responsible for managing its assets and liabilities and the overall financial structure. It is also primarily responsible for the funding and liquidity risks of the

41A.1. Credit Risk

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

1) Lending operations – Loans

The Lending Operations of the Parent Company has a well-defined framework within which credit risk is assumed, managed and monitored. Credit risk management function closely oversees management and control of credit risks and associated operational risks. The credit proposals are evaluated having regard to specified prudent exposure limits and approved by the appropriate authority, approved by the Board of Directors (the Board) of the entity engaged in lending business . The risk management policies including exposure limits are defined and reviewed along with the Board.

The Parent Company sanctions and monitors the loan based on underlying security offered by borrower. The Parent Company has not implemented the system for credit grading of borrowers since most of its lendings are against liquid collaterals. In order to manage credit risk, Loan to Value (LTV) ratio is decided/re-adjusted at the time of sanction and on ongoing basis at the time of monitoring of loan.

(A) The carrying amount of Loans arising from lending business which may be subject to credit risk are as per table below:

(₹ in Mn)

Loans to customers	**As on March 31, 2022**				
Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loans	38,578.12	777.30	-	-	39,355.42
Total gross carrying amount	**38,578.12**	**777.30**	**-**	**-**	**39,355.42**
Loss allowance	(193.56)	(0.30)	-	-	(193.86)
Net Carrying amount	**38,384.56**	**777.00**	**-**	**-**	**39,161.56**

(₹ in Mn)

Loans to customers	**As on March 31, 2021**				
Particulars	**Financial assets where loss allowance measured at 12-month ECL**	**Financial assets for which credit risk has increased significantly and credit not impaired**	**Financial assets for which credit risk has increased significantly and credit impaired**	**Purchased or originated credit-impaired financial assets (POCI)**	**Total**
Loans	36,228.02	802.06	-	-	37,030.08
Total gross carrying amount	**36,228.02**	**802.06**	**-**	**-**	**37,030.08**
Loss allowance	(176.86)	(161.30)	-	-	(338.16)
Net Carrying amount	**36,051.16**	**640.76**	**-**	**-**	**36,691.92**

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(B) **Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 21-22 is as follows** **(₹ in Mn)**

Particulars	Financial assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Purchased or originated credit-impaired financial assets (POCI)	Total
Loss allowance as at 01.04.2021	176.86	161.30	-	-	**338.16**
Provision on loans originated during the year	42.55	-	-	-	**42.55**
Net change in provision on continuing loans	(162.01)	0.30	-	-	**(161.71)**
Provision on loans repaid during the year	136.16	(161.30)	-	-	**(25.14)**
Loss allowance as at 31.03.2022	**193.56**	**0.30**	**-**	**-**	**193.86**

Reconciliation of Expected Credit Loss/ Impairment Loss allowance with regards to lending operations for F.Y 20-21 is as follows **(₹ in Mn)**

Particulars	Financial assets where loss allowance measured at 12-month ECL	Financial assets for which credit risk has increased significantly and credit not impaired	Financial assets for which credit risk has increased significantly and credit impaired	Purchased or originated credit-impaired financial assets (POCI)	Total
Loss allowance as at 01.04.2020	160.24	6.96	-	-	**167.20**
Provision on loans originated during the year	79.55	-	-	-	**79.55**
Net change in provision on continuing loans	91.00	154.34	-	-	**245.34**
Provision on loans repaid during the year	(153.93)	-	-	-	**(153.93)**
Loss allowance as at 31.03.2021	**176.86**	**161.30**	**-**	**-**	**338.16**

(C) For financial assets, such as a loan to a customer, when the terms and conditions have been renegotiated to the extent that the modification does not result in cash flows that are substantially different (thereby not resulting into derecognition), the modification gain /loss based on discounted cash flows on it is as below:

(₹ in Mn)

Particulars	As at 31st March 2022	As at 31st March 2021
Value of modified assets at the time of modification	-	792.93
Value of modified assets outstanding at end of year	-	802.06
Modification gain/ loss	-	85.13

Credit concentration and gradation

The Parent Company provides loans mainly to High Net worth Individuals (HNIs) against securities/collaterals in the form of financial instruments (Loans against Securities - LAS). The Parent Company does not have a significant concentration with regard to single/group borrower and industry.
The Parent Company sanctions and monitors these loans based on underlying securities. In order to manage credit risk Loan to Value (representing value of securities/collateral against the loans outstanding) is decided/re-adjusted at the time of sanction and on ongoing basis as a aprt of monitoring of loans.

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

2) Trade receivables, Other receivables and Other Financial Assets

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

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

3) Others

In addition to the above, Balances and deposits with banks, Investments in bonds, debt securities and in units of funds and Derivative financial instruments also have exposure to credit risk.
Credit risk on Balances and deposits with banks is considered to be insignificant.
The credit risk in respect of Derivative Financial instruments and investments in bonds, debt securities and in units of funds classified as Fair Value through Profit or Loss is priced in the fair value of the respective instruments. Derivative transactions are transacted on exchanges with central counterparties or entered into under International Swaps and Derivatives Association (ISDA) master netting agreements. Considering the above, the credit risk on such intruments is considered to be insignificant.

41B. Liquidity Risk

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

The following table shows the maturity profile of Financial liabilities:

(₹ in Mn)

	As at 31st March 2022					
Financial liabilities	**Total**	**Less than 1 months**	**1 months to 6 months**	**6 months to 1 year**	**Between 1 to 5 years**	**5 years and above**
Derivative financial instruments	1,405.70	-	1,026.81	170.17	-	208.72
Trade Payables	1,043.87	1,043.87	-	-	-	-
Debt Securities	48,008.08	249.05	24,886.91	5,063.20	15,508.11	2,300.81
Borrowings (Other than Debt Securities)	1,000.54	499.86	500.68	-	-	-
Subordinated Liabilities	3,956.54	-	1,795.00	-	2,161.54	-
Other financial liabilities	225.05	22.51	40.26	-	-	162.28
Total	**55,639.78**	**1,815.29**	**28,249.66**	**5,233.37**	**17,669.65**	**2,671.81**

	As at 31st March 2021					
Financial liabilities	**Total**	**Less than 1 months**	**1 months to 6 months**	**6 months to 1 year**	**Between 1 to 5 years**	**5 years and above**
Derivative financial instruments	2,207.00	-	245.60	40.21	1,528.32	392.87
Trade Payables	365.45	365.45	-	-	-	-
Debt Securities	44,916.89	-	13,966.68	2,428.92	20,817.27	7,704.02
Borrowings (Other than Debt Securities)	1,043.89	541.55	502.34	-	-	-
Subordinated Liabilities	3,971.87	-	-	-	2,456.99	1,514.88
Other financial liabilities	359.54	31.23	17.83	-	-	310.48
Total	**52,864.64**	**938.23**	**14,732.45**	**2,469.13**	**24,802.58**	**9,922.25**

Footnote: liabilities under different maturity buckets is based on certain estimates and assumptions as used by the group, which has been relied upon by the auditors.

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Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

41C. Market Risk

Market risk is the risk of any loss in future earnings, in realizable fair values or in futures cash flows that may result from a change in the price of a financial instrument as explained below:

41C.1 Currency Risk

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

41C.2 Interest rate risk

The Group has considered interest rate risk on financial assets and liabilities accounted for on amortised cost basis.
The Group's exposure to changes in interest rates relates primarily to the Group's outstanding floating rate debt included in borrowings/debt securities.

The carrying amount of floating rate liabilities and related interest rate sensitivity is as below:

(₹ in Mn)

Particulars	As at 31st March 2022	As at 31st March 2021
Floating Rate Liabilities (Debt Securities and Borrowings)	2,943.24	6,450.25

A hypothetical 0.25% shift in underlying benchmark rates will have the below impact :

Impact on Profit and Loss after tax and equity	2021-22	2020-21
Increase of 0.25%	(5.51)	(12.07)
Decrease of 0.25% basis point	5.51	12.07

The loans arising from lending operations generally provide for reset of the interest rates based on its Prime lending Rate (PLR). The Group aims to reset PLR on its loan book on the basis of, inter-alia, actualized /expected change in its overall borrowing costs. This enables the Group to mitigate interest risk on revision/ repricing of interest bearing liabilities. As such the Group does not carry any interest rate risk on account of the above. As required under applicable accounting standard, impact of hypothetical change in PLR on its loan books by 0.25% would be as follows:

(₹ in Mn)

Particulars	As at 31st March 2022	As at 31st March 2021
Loans	39,355.42	37,030.08

Impact on Profit and Loss after tax and equity	2021-22	2020-21
Increase of 0.25%	73.63	69.28
Decrease of 0.25%	(73.63)	(69.28)

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

41C3. Other Price Risk

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

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

(₹ in Mn)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Financial Assets		
Derivative financial instruments	1.29	1,518.97
Investments	25,416.39	22,026.57
	25,417.68	**23,545.54**
Financial Liabilities		
Derivative financial instruments	1,405.70	2,207.00
Debt securities	5,495.33	7,776.84
	6,901.03	**9,983.84**

The sensitivity analysis is done on the basis of a hypothetical 1% change in value of investments in alternative investment funds, and other investments and derivatives assets and liabilities that are equity linked. In respect of investments and borrowings that are interest rate sensitive, the impact is computed on the basis of a hypothetical change 0.25% p.a in the interest rate over the duration of underlying instruments

Below is the sensitivity analysis for the year :

	2021-22	**2020-21**
Increase		
Impact on Profit and Loss after tax	77.21	62.14
Impact on Equity	77.21	62.14
Decrease		
Impact on Profit and Loss after tax	(77.21)	(62.14)
Impact on Equity	(77.21)	(62.14)

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Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

41D. Category Wise Classification for applicable Financial Assets and Liabilities **(₹ in Mn)**

Sr No.	Particulars	As at 31st March 2022			
		Measure at amorised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	3,563.70	-	-	3,563.70
(b)	Bank balance other than (a) above	-	-	-	-
(c)	Derivative financial instruments	-	1.29	-	1.29
(d)	Receivables				-
	(I) Trade receivables	915.80	-	-	915.80
	(II) Other receivables	130.53	-	-	130.53
(e)	Loans	39,164.83	-	-	39,164.83
(f)	Investments	-	25,416.39	-	25,416.39
(g)	Other financial assets	515.65	-	-	515.65
	Total	**44,290.51**	**25,417.68**	**-**	**69,708.19**
	Financial Liabilities				
(a)	Derivative financial instruments	-	1,405.70	-	1,405.70
(b)	Payables				-
	(I)Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,043.87	-	-	1,043.87
(c)	Finance Lease Obligation	152.75	-	-	152.75
(d)	Debt securities	42,512.75	5,495.33	-	48,008.08
(e)	Borrowings (other than debt securities)	1,000.54	-	-	1,000.54
(f)	Subordinated liabilities	3,956.54	-	-	3,956.54
(g)	Other financial liabilities	225.05	-	-	225.05
	Total	**48,891.50**	**6,901.03**	**-**	**55,792.53**

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Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

41D. Category Wise Classification for applicable Financial Assets and Liabilities **(₹ in Mn)**

Sr No.	Particulars	As at 31st March 2021			
		Measure at amorised cost	Measured at fair value through profit or loss(P/L)	Measured at fair value through other comprehensive income (OCI)	Total
	Financial Assets				
(a)	Cash and cash equivalents	1,920.19	-	-	1,920.19
(b)	Bank balance other than (a) above	450.26	-	-	450.26
(c)	Derivative financial instruments	-	1,518.97	-	1,518.97
(d)	Receivables				-
	(I) Trade receivables	672.45	-	-	672.45
	(II) Other receivables	370.26	-	-	370.26
(e)	Loans	36,694.31	-	-	36,694.31
(f)	Investments	-	22,026.57	-	22,026.57
(g)	Other financial assets	919.19	-	-	919.19
	Total	**41,026.66**	**23,545.54**	**-**	**64,572.20**
	Financial Liabilities				
(a)	Derivative financial instruments	-	2,207.00	-	2,207.00
(b)	Payables				-
	(I)Trade payables				-
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	365.45	-	-	365.45
(c)	Finance Lease Obligation	230.56	-	-	230.56
(d)	Debt securities	37,140.05	7,776.84	-	44,916.89
(e)	Borrowings (other than debt securities)	1,043.89	-	-	1,043.89
(f)	Subordinated liabilities	3,971.87	-	-	3,971.87
(g)	Other financial liabilities	359.54	-	-	359.54
	Total	**43,111.36**	**9,983.84**	**-**	**53,095.20**

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

41D.1. Fair values of financial instruments

The Group measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements.

– Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments. This include NAVs of the schemes of mutual funds.

– Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

– Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

41D. 1a. Financial instruments measured at fair value – Fair value hierarchy

The following table analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised.

The amounts are based on the values recognised in the statement of financial position. The fair values include any deferred differences between the transaction price and the fair value on initial recognition when the fair value is based on a valuation technique that uses unobservable inputs.

(₹ in Mn)

	Recurring fair value measurements at 31.03.2022			
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments in mutual funds	3,884.58	-	-	3,884.58
Investments in debt securities	-	9,967.04	-	9,967.04
Investments in Government Securities	-	636.57	-	636.57
Investments in alternate investment funds *	-	-	10,894.19	10,894.19
Investments in others	-	34.01	-	34.01
Dervatives financial assets	-	1.29	-	1.29
Total Assets	**3,884.58**	**10,638.91**	**10,894.19**	**25,417.68**
Financial Liabilities				
Bonds/ debentures	-	5,495.33	-	5,495.33
Derivative financial liabilites	-	1,405.70	-	1,405.70
Total Liabilities	**-**	**6,901.03**	**-**	**6,901.03**

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

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Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

(₹ in Mn)

	Recurring fair value measurements at 31.03.2021			
Financial instruments measured at fair value	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments in mutual funds	1,228.43	-	-	1,228.43
Investments in debt securities	-	12,621.48	-	12,621.48
Investments in Government Securities	-	649.00	-	649.00
Investments in alternate investment funds *	-	-	6,909.60	6,909.60
Investments in equity shares	-	-	249.90	249.90
Investments in Others	-	368.16	-	368.16
Dervatives financial assets	-	1,518.97	-	1,518.97
Total Assets	**1,228.43**	**15,157.61**	**7,159.50**	**23,545.54**
Financial Liabilities				
Bonds/ debentures	-	5,495.33	-	5,495.33
Derivative financial liabilites	-	2,207.00	-	2,207.00
Total Liabilities	**-**	**7,702.33**	**-**	**7,702.33**

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

Reconciliation of Level 3 fair value measurements

(₹ in Mn)

Particulars	**As at 31st March 2022**	**As at 31st March 2021**
Opening Balance	7,159.50	7,516.44
Total gains or losses	-	-
- in profit or loss incl Mark to Market	1,987.86	1,175.09
Purchases	13,308.44	4,189.06
Disposal/ Settlements	(11,561.60)	(5,721.09)
Closing Balance	**10,894.20**	**7,159.50**

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Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

41D. 1b Fair value of financial assets and financial liabilities measured at amortised cost

(₹ in Mn)

Financial Assets and liabilities which are measured at amortised cost for which fair values are disclosed	As at 31st March 2022		As at 31st March 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets				
Cash and cash equivalents	3,563.70	3,563.70	1,920.19	1,920.19
Bank balance other than above	-	-	450.26	450.26
Receivables				
(I) Trade receivables	915.80	915.80	672.45	672.45
(II) Other receivables	130.53	130.53	370.26	370.26
Loans	39,164.83	39,164.83	36,694.31	36,694.31
Investments	-	-	-	-
Other financial assets	515.65	515.65	919.19	919.19
Financial Liabilities				
(I)Trade payables				
(i) total outstanding dues of micro enterprises and small enterprises	-	-	-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,043.87	1,043.87	365.45	365.45
Finance Lease Obligation	152.75	152.75	230.56	230.56
Debt securities	42,512.75	39,173.71	37,140.05	34,144.65
Borrowings (other than debt securities)	1,000.54	1,000.54	1,043.89	1,043.89
Subordinated liabilities	3,956.54	3,329.50	3,971.87	5,039.31
Other financial liabilities	225.05	225.05	359.54	359.54

Financial assets measured at amortised cost:
The carrying amounts of cash and cash equivalents and other bank balances ,trade and other receivables, loans and other financial assets are considered to be the same as their fair values due to their short term nature.

Note 41. Disclosure Pursuant to Ind AS 107 "Financial Instruments: Disclosures"

Financial liabilities measured at amortised cost:
The carrying amounts of trade payables and other financial liabilities are considered to be the same as their fair values due to their short term nature. The carrying amounts of borrowings with floating rate of interest are considered to be close to the fair value.

(₹ in Mn)

Financial Assets and liabilities which are measured at amortised cost for which fair	As at 31st March 2022			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-	39,173.71	-	39,173.71
Subordinated liabilities	-	3,329.50	-	3,329.50

(₹ in Mn)

Financial Assets and liabilities which are measured at amortised cost for which fair	As at 31st March 2021			
	Level 1	Level 2	Level 3	Total
Financial Liabilities				
Debt securities	-	34,144.65	-	34,144.65
Subordinated liabilities	-	5,039.31	-	5,039.31

41E. Capital management

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

(i) **Risk management**

The Parent Company's objectives when managing capital are to

(a) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

(b) Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Parent Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Parent Company monitors capital on the basis of the following gearing ratio: Net debt (total borrowings net of cash and cash equivalents) divided by Total 'Equity' (as shown in the balance sheet).

The Parent Company's gearing ratios were as follows:

(₹ in Mn)

Particulars	31-Mar-22	31-Mar-21
Net Debts	52,965.16	49,932.65
Total Equity	18,981.76	16,956.05
Net debt to equity ratio	2.79	2.94

(ii) In order to achieve this overall objective, the Parent Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

(iii) No changes were made in the objectives, policies or processes for managing capital during the years ended 31st March, 2022 and 31st March, 2021

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Note 42.1. Maturity analysis of assets and liabilities as at March 31, 2022
The table below show as analysis of assets and liabilities analysed according to when they excepted to be recovered or settled.

(₹ in Mn)

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	3,563.70	-	3,563.70
(b)	Bank balance other than (a) above	-	-	-
(c)	Derivative financial instruments	0.30	0.99	1.29
(d)	Receivables			
	(I) Trade receivables	915.80	-	915.80
	(II) Other receivables	130.53	-	130.53
(e)	Loans	34,147.05	5,017.78	39,164.83
(f)	Investments	20,879.11	4,537.28	25,416.39
(g)	Other financial assets	384.36	131.29	515.65
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	-	784.52	784.52
(b)	Property, plant and equipment	-	89.71	89.71
(c)	Capital work-in-progress	-	-	-
(d)	Goodwill	-	3,701.83	3,701.83
(e)	Other intangible assets	-	1,174.33	1,174.33
(f)	Right to use asset	0.65	128.29	128.94
(g)	Other non-financial assets	64.81	8.08	72.89
	Total Assets	**60,086.31**	**15,574.10**	**75,660.41**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	1,196.98	208.72	1,405.70
(b)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,043.87	-	1,043.87
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c)	Finance Lease Obligation	77.67	75.08	152.75
(d)	Debt securities	30,199.17	17,808.91	48,008.08
(e)	Borrowings (other than debt securities)	1,000.54	-	1,000.54
(f)	Subordinated liabilities	1,795.00	2,161.54	3,956.54
(g)	Other financial liabilities	62.77	162.28	225.05
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	78.68	-	78.68
(b)	Provisions	48.69	-	48.69
(c)	Deferred tax liabilities (net)	-	570.12	570.12
(d)	Other non-financial liabilities	188.63	-	188.63
3	**EQUITY**			
(a)	Equity share capital	-	3,054.94	3,054.94
(b)	Other equity	-	15,926.82	15,926.82
	Total Liabilities and Equity	**35,692.00**	**39,968.41**	**75,660.41**

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Note 42.2. Maturity analysis of assets and liabilities as at March 31, 2021 **(₹ in Mn)**

Sr. No.	Particulars	Within 12 months	After 12 months	Total
	ASSETS			
1	**Financial Assets**			
(a)	Cash and cash equivalents	1,920.19	-	1,920.19
(b)	Bank balance other than (a) above	450.26	-	450.26
(c)	Derivative financial instruments	1,493.24	25.73	1,518.97
(d)	Receivables			
	(I) Trade receivables	672.45	-	672.45
	(II) Other receivables	370.26	-	370.26
(e)	Loans	33,193.54	3,500.77	36,694.31
(f)	Investments	12,538.19	9,488.38	22,026.57
(g)	Other financial assets	571.95	347.24	919.19
2	**Non-Financial Assets**			
(a)	Current tax assets (net)	-	338.24	338.24
(b)	Property, plant and equipment	-	117.27	117.27
(c)	Capital work-in-progress	-	10.16	10.16
(d)	Goodwill	-	3,701.83	3,701.83
(e)	Other intangible assets	-	1,266.96	1,266.96
(f)	Right to use asset	0.01	206.41	206.42
(g)	Other non-financial assets	449.45	116.93	566.38
	Total Assets	**51,659.54**	**19,119.92**	**70,779.46**
	LIABILITIES AND EQUITY			
	LIABILITIES			
1	**Financial Liabilities**			
(a)	Derivative financial instruments	285.81	1,921.19	2,207.00
(b)	Payables			
	Trade payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	365.45	-	365.45
	(II) Other payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-
(c)	Finance Lease Obligation	96.90	133.66	230.56
(d)	Debt securities	16,395.61	28,521.28	44,916.89
(e)	Borrowings (other than debt securities)	1,043.89	-	1,043.89
(f)	Subordinated liabilities	-	3,971.87	3,971.87
(g)	Other financial liabilities	49.06	310.48	359.54
2	**Non-Financial Liabilities**			
(a)	Current tax liabilities (net)	238.13	15.04	253.17
(b)	Provisions	49.60	-	49.60
(c)	Deferred tax liabilities (net)	-	296.67	296.67
(d)	Other non-financial liabilities	128.77	-	128.77
				-
3	**EQUITY**			-
(a)	Equity share capital	-	3,054.94	3,054.94
(b)	Other equity	-	13,901.11	13,901.11
	Total Liabilities and Equity	**18,653.22**	**52,126.24**	**70,779.46**

Footnote:
1. The amount has been bifurcated basis the residual tenure computed from the last due date specified in the sanction letter.
2. Classification of assets and liabilities under different maturity buckets is based on certain estimates and assumptions as used by the group, which has been relied upon by the auditors.

Note : 43 A

The disclosure on the following matters required under Schedule III as amended not being relevant or applicable in case of the group, same are not covered such as

A. The group has not traded or invested in crypto currency or virtual currency during the financial year

B. There are no transaction which have not been recorded in the books.

C. The Parent Company and its subsidiary has not been declared wilful defaulter by any bank or financial institution or government or any government authority

D. No Registration or satisfaction of charges are pending to be filed with ROC

Note : 43 B

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) No funds have been received by the parent Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company shall, whether, directly or indirectly, lend to 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.

Note 44: Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 23 March, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from 01 April, 2022, as below:

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after 01 April, 2022, although early adoption is permitted. The Company has evaluated the amendment there is no impact on its financial statements.

Note 45. Relationship with struck off companies

Basis the information available there are no relations and transactions with Struck off companies during the year ended March 31, 2022
(Previous year: Nil)

Note 46. Subsequent Events

There have been no significant events after the reporting date till the date of adoption of accounts that require disclosure in these financial statements.

Note 47. The figures for consolidated financial statement for the year ended March 31, 2021 were extracted from the special purpose audit of the consolidated financial statement and have not been audited by the erstwhile auditor of the Company.

Note 48. Previous year figures have been regrouped/reclassified whenever necessary, to make them comparable with the current year figures.

In terms of our report attached on even date
For Singhi & Co.
Chartered Accountants
Firm Registration Number: 302049E

For and on behalf of Board of Directors
of IIFL Wealth Prime Limited

Shweta Singhal
Partner
Membership No: 414420

Himanshu Jain
Whole Time Director
and Chief Executive Officer
(DIN: 02052409)

Yatin Shah
Whole Time Director
(DIN: 03231090)

Sanjay Wadhwa
Chief Financial Officer
Date: May 03, 2022

Amit Bhandari
Company Secretary

Place : Mumbai
Date: May 03, 2022

ANNEXURE D – ILLUSTRATIVE CASH FLOWS

ILLUSTRATIVE CASH FLOW AND DAY COUNT CONVENTION

18 Months - Monthly Coupon Payment

Company	360 One Prime Limited
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Wednesday, June 12, 2024
Tenor	18 months
Coupon Rate for all Categories of Investors	8.86%
Redemption Date/Maturity Date (assumed)	Friday, December 12, 2025
Frequency of the interest payment with specified dates	First interest on August 1, 2024 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
Deemed date of allotment	Wednesday, June 12, 2024	Wednesday, June 12, 2024		-1000
1st Coupon	Thursday, August 1, 2024	Thursday, August 1, 2024	50	12.14
2nd Coupon	Sunday, September 1, 2024	Monday, September 02, 2024	31	7.52
3rd Coupon	Tuesday, October 1, 2024	Tuesday, October 1, 2024	30	7.28
4th Coupon	Friday, November 1, 2024	Friday, November 1, 2024	31	7.52
5th Coupon	Sunday, December 1, 2024	Monday, December 2, 2024	30	7.28
6th Coupon	Wednesday, January 1, 2025	Wednesday, January 1, 2025	31	7.52
7th Coupon	Saturday, February 1, 2025	Monday, February 3, 2025	31	7.52
8th Coupon	Saturday, March 1, 2025	Monday, March 3, 2025	28	6.80
9th Coupon	Tuesday, April 1, 2025	Tuesday, April 1, 2025	31	7.52
10th Coupon	Thursday, May 1, 2025	Friday, May 2, 2025	30	7.28
11th Coupon	Sunday, June 1, 2025	Monday, June 2, 2025	31	7.52
12th Coupon	Tuesday, July 1, 2025	Tuesday, July 1, 2025	30	7.28
13th Coupon	Friday, August 1, 2025	Friday, August 1, 2025	31	7.52
14th Coupon	Monday, September 1, 2025	Monday, September 1, 2025	31	7.52
15th Coupon	Wednesday, October 1, 2025	Wednesday, October 1, 2025	30	7.28
16th Coupon	Saturday, November 1, 2025	Monday, November 3, 2025	31	7.52
17th Coupon	Monday, December 1, 2025	Monday, December 1, 2025	30	7.28
18th Coupon	Friday, December 12, 2025	Friday, December 12, 2025	11	2.67
Principal / Maturity value	Friday, December 12, 2025	Friday, December 12, 2025		1,000.00

18 Months - Annual Coupon Payment

Company	360 One Prime Limited
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Wednesday, June 12, 2024
Tenor	18 months
Coupon Rate for all Categories of Investors	9.16%
Redemption Date/Maturity Date (assumed)	Friday, December 12, 2025
Frequency of the interest payment with specified dates	First interest on June 12, 2025 and on December 12, 2025
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
Deemed date of allotment	Wednesday, June 12, 2024	Wednesday, June 12, 2024		-1000
1st Coupon	Thursday, June 12, 2025	Thursday, June 12, 2025	365	91.60
2nd Coupon	Friday, December 12, 2025	Friday, December 12, 2025	183	45.93
Principal / Maturity value	Friday, December 12, 2025	Friday, December 12, 2025		1000.00

24 Months - Monthly Coupon Payment

Company	360 One Prime Limited
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Wednesday, June 12, 2024
Tenor	24 months
Coupon Rate for all Categories of Investors	8.98%
Redemption Date/Maturity Date (assumed)	Friday, June 12, 2026
Frequency of the interest payment with specified dates	First interest on August 1, 2024 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
Deemed date of allotment	Wednesday, June 12, 2024	Wednesday, June 12, 2024		-1000
1st Coupon	Thursday, August 1, 2024	Thursday, August 1, 2024	50	12.30
2nd Coupon	Sunday, September 1, 2024	Monday, September 2, 2024	31	7.63
3rd Coupon	Tuesday, October 1, 2024	Tuesday, October 1, 2024	30	7.38
4th Coupon	Friday, November 1, 2024	Friday, November 1, 2024	31	7.63
5th Coupon	Sunday, December 1, 2024	Monday, December 2, 2024	30	7.38
6th Coupon	Wednesday, January 1, 2025	Wednesday, January 1, 2025	31	7.63
7th Coupon	Saturday, February 1, 2025	Monday, February 3, 2025	31	7.63
8th Coupon	Saturday, March 1, 2025	Monday, March 3, 2025	28	6.89
9th Coupon	Tuesday, April 1, 2025	Tuesday, April 1, 2025	31	7.63
10th Coupon	Thursday, May 1, 2025	Friday, May 2, 2025	30	7.38
11th Coupon	Sunday, June 1, 2025	Monday, June 2, 2025	31	7.63
12th Coupon	Tuesday, July 1, 2025	Tuesday, July 1, 2025	30	7.38
13th Coupon	Friday, August 1, 2025	Friday, August 1, 2025	31	7.63
14th Coupon	Monday, September 1, 2025	Monday, September 1, 2025	31	7.63
15th Coupon	Wednesday, October 1, 2025	Wednesday, October 1, 2025	30	7.38
16th Coupon	Saturday, November 1, 2025	Monday, November 3, 2025	31	7.63
17th Coupon	Monday, December 1, 2025	Monday, December 1, 2025	30	7.38
18th Coupon	Thursday, January 1, 2026	Thursday, January 1, 2026	31	7.63
19th Coupon	Sunday, February 1, 2026	Monday, February 2, 2026	31	7.63
20th Coupon	Sunday, March 1, 2026	Monday, March 2, 2026	28	6.89
21st Coupon	Wednesday, April 1, 2026	Wednesday, April 1, 2026	31	7.63
22nd Coupon	Friday, May 1, 2026	Monday, May 04, 2026	30	7.38
23rd Coupon	Monday, June 1, 2026	Monday, June 1, 2026	31	7.63
24th Coupon	Friday, June 12, 2026	Friday, June 12, 2026	11	2.71
Principal / Maturity value	Friday, June 12, 2026	Friday, June 12, 2026		1000.00

24 Months - Annual Coupon Payment

Company	360 One Prime Limited
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Wednesday, June 12, 2024
Tenor	24 months
Coupon Rate for all Categories of Investors	9.35%
Redemption Date/Maturity Date (assumed)	Friday, June 12, 2026
Frequency of the interest payment with specified dates	First interest on June 12, 2025 and subsequently on June 12 every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
Deemed date of allotment	Wednesday, June 12, 2024	Wednesday, June 12, 2024		-1,000
1st Coupon	Thursday, June 12, 2025	Thursday, June 12, 2025	365	93.50
2nd Coupon	Friday, June 12, 2026	Friday, June 12, 2026	365	93.50
Principal / Maturity value	Friday, June 12, 2026	Friday, June 12, 2026		1,000.00

36 Months - Monthly Coupon Payment

Company	360 One Prime Limited
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Wednesday, June 12, 2024
Tenor	36 Months
Coupon Rate for all Categories of Investors	9.16%
Redemption Date/Maturity Date (assumed)	Saturday, June 12, 2027
Frequency of the interest payment with specified dates	First interest on August 1, 2024 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
Deemed date of allotment	Wednesday, June 12, 2024	Wednesday, June 12, 2024		-1,000
1st Coupon	Thursday, August 1, 2024	Thursday, August 1, 2024	50	12.55
2nd Coupon	Sunday, September 1, 2024	Monday, September 2, 2024	31	7.78
3rd Coupon	Tuesday, October 1, 2024	Tuesday, October 1, 2024	30	7.53
4th Coupon	Friday, November 1, 2024	Friday, November 1, 2024	31	7.78
5th Coupon	Sunday, December 1, 2024	Monday, December 2, 2024	30	7.53
6th Coupon	Wednesday, January 1, 2025	Wednesday, January 1, 2025	31	7.78
7th Coupon	Saturday, February 1, 2025	Monday, February 3, 2025	31	7.78
8th Coupon	Saturday, March 1, 2025	Monday, March 3, 2025	28	7.03
9th Coupon	Tuesday, April 1, 2025	Tuesday, April 1, 2025	31	7.78
10th Coupon	Thursday, May 1, 2025	Friday, May 2, 2025	30	7.53
11th Coupon	Sunday, June 1, 2025	Monday, June 2, 2025	31	7.78
12th Coupon	Tuesday, July 1, 2025	Tuesday, July 1, 2025	30	7.53
13th Coupon	Friday, August 1, 2025	Friday, August 1, 2025	31	7.78
14th Coupon	Monday, September 1, 2025	Monday, September 1, 2025	31	7.78
15th Coupon	Wednesday, October 1, 2025	Wednesday, October 1, 2025	30	7.53
16th Coupon	Saturday, November 1, 2025	Monday, November 3, 2025	31	7.78
17th Coupon	Monday, December 1, 2025	Monday, December 1, 2025	30	7.53
18th Coupon	Thursday, January 1, 2026	Thursday, January 1, 2026	31	7.78

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
19th Coupon	Sunday, February 1, 2026	Monday, February 2, 2026	31	7.78
20th Coupon	Sunday, March 1, 2026	Monday, March 2, 2026	28	7.03
21st Coupon	Wednesday, April 1, 2026	Wednesday, April 1, 2026	31	7.78
22nd Coupon	Friday, May 1, 2026	Monday, May 04, 2026	30	7.53
23rd Coupon	Monday, June 1, 2026	Monday, June 1, 2026	31	7.78
24th Coupon	Wednesday, July 1, 2026	Wednesday, July 1, 2026	30	7.53
25th Coupon	Saturday, August 1, 2026	Monday, August 3, 2026	31	7.78
26th Coupon	Tuesday, September 1, 2026	Tuesday, September 1, 2026	31	7.78
27th Coupon	Thursday, October 1, 2026	Thursday, October 1, 2026	30	7.53
28th Coupon	Sunday, November 1, 2026	Monday, November 2, 2026	31	7.78
29th Coupon	Tuesday, December 1, 2026	Tuesday, December 1, 2026	30	7.53
30th Coupon	Friday, January 1, 2027	Friday, January 1, 2027	31	7.78
31st Coupon	Monday, February 1, 2027	Monday, February 1, 2027	31	7.78
32nd Coupon	Monday, March 1, 2027	Monday, March 1, 2027	28	7.03
33rd Coupon	Thursday, April 1, 2027	Thursday, April 1, 2027	31	7.78
34th Coupon	Saturday, May 1, 2027	Monday, May 3, 2027	30	7.53
35th Coupon	Tuesday, June 1, 2027	Tuesday, June 1, 2027	31	7.78
36th Coupon	Saturday, June 12, 2027	Friday, June 11, 2027	11	2.76
Principal / Maturity value	Saturday, June 12, 2027	Friday, June 11, 2027		1,000.00

36 Months - Annual Coupon Payment

Company	360 One Prime Limited
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Wednesday, June 12, 2024
Tenor	36 Months
Coupon Rate for all Categories of Investors	9.55%
Redemption Date/Maturity Date (assumed)	Saturday, June 12, 2027
Frequency of the interest payment with specified dates	First interest on June 12, 2025 and subsequently on June 12 every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
Deemed date of allotment	Wednesday, June 12, 2024	Wednesday, June 12, 2024		-1,000
1st Coupon	Thursday, June 12, 2025	Thursday, June 12, 2025	365	95.50
2nd Coupon	Friday, June 12, 2026	Friday, June 12, 2026	365	95.50
3rd Coupon	Saturday, June 12, 2027	Friday, June 11, 2027	365	95.50
Principal / Maturity value	Saturday, June 12, 2027	Friday, June 11, 2027		1,000.00

60 Months - Monthly Coupon Payment

Company	360 One Prime Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Wednesday, June 12, 2024
Tenor	60 Months
Coupon Rate for all Categories of Investors	9.21%
Redemption Date/Maturity Date (assumed)	Tuesday, June 12, 2029

Frequency of the interest payment with specified dates	First interest on August 1, 2024 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
Deemed date of allotment	Wednesday, June 12, 2024	Wednesday, June 12, 2024		-1,000
1st Coupon	Thursday, August 1, 2024	Thursday, August 1, 2024	50	12.62
2nd Coupon	Sunday, September 1, 2024	Monday, September 2, 2024	31	7.82
3rd Coupon	Tuesday, October 1, 2024	Tuesday, October 1, 2024	30	7.57
4th Coupon	Friday, November 1, 2024	Friday, November 1, 2024	31	7.82
5th Coupon	Sunday, December 1, 2024	Monday, December 2, 2024	30	7.57
6th Coupon	Wednesday, January 1, 2025	Wednesday, January 1, 2025	31	7.82
7th Coupon	Saturday, February 1, 2025	Monday, February 3, 2025	31	7.82
8th Coupon	Saturday, March 1, 2025	Monday, March 3, 2025	28	7.07
9th Coupon	Tuesday, April 1, 2025	Tuesday, April 1, 2025	31	7.82
10th Coupon	Thursday, May 1, 2025	Friday, May 2, 2025	30	7.57
11th Coupon	Sunday, June 1, 2025	Monday, June 2, 2025	31	7.82
12th Coupon	Tuesday, July 1, 2025	Tuesday, July 1, 2025	30	7.57
13th Coupon	Friday, August 1, 2025	Friday, August 1, 2025	31	7.82
14th Coupon	Monday, September 1, 2025	Monday, September 1, 2025	31	7.82
15th Coupon	Wednesday, October 1, 2025	Wednesday, October 1, 2025	30	7.57
16th Coupon	Saturday, November 1, 2025	Monday, November 3, 2025	31	7.82
17th Coupon	Monday, December 1, 2025	Monday, December 1, 2025	30	7.57
18th Coupon	Thursday, January 1, 2026	Thursday, January 1, 2026	31	7.82
19th Coupon	Sunday, February 1, 2026	Monday, February 2, 2026	31	7.82
20th Coupon	Sunday, March 1, 2026	Monday, March 2, 2026	28	7.07
21st Coupon	Wednesday, April 1, 2026	Wednesday, April 1, 2026	31	7.82
22nd Coupon	Friday, May 1, 2026	Monday, May 04, 2026	30	7.57
23rd Coupon	Monday, June 1, 2026	Monday, June 1, 2026	31	7.82
24th Coupon	Wednesday, July 1, 2026	Wednesday, July 1, 2026	30	7.57
25th Coupon	Saturday, August 1, 2026	Monday, August 3, 2026	31	7.82
26th Coupon	Tuesday, September 1, 2026	Tuesday, September 1, 2026	31	7.82
27th Coupon	Thursday, October 1, 2026	Thursday, October 1, 2026	30	7.57
28th Coupon	Sunday, November 1, 2026	Monday, November 2, 2026	31	7.82
29th Coupon	Tuesday, December 1, 2026	Tuesday, December 1, 2026	30	7.57
30th Coupon	Friday, January 1, 2027	Friday, January 1, 2027	31	7.82
31st Coupon	Monday, February 1, 2027	Monday, February 1, 2027	31	7.82
32nd Coupon	Monday, March 1, 2027	Monday, March 1, 2027	28	7.07
33rd Coupon	Thursday, April 1, 2027	Thursday, April 1, 2027	31	7.82
34th Coupon	Saturday, May 1, 2027	Monday, May 3, 2027	30	7.57
35th Coupon	Tuesday, June 1, 2027	Tuesday, June 1, 2027	31	7.82
36th Coupon	Thursday, July 1, 2027	Thursday, July 1, 2027	30	7.57
37th Coupon	Sunday, August 1, 2027	Monday, August 2, 2027	31	7.82
38th Coupon	Wednesday, September 1, 2027	Wednesday, September 1, 2027	31	7.82
39th Coupon	Friday, October 1, 2027	Friday, October 1, 2027	30	7.57
40th Coupon	Monday, November 1, 2027	Monday, November 1, 2027	31	7.82
41st Coupon	Wednesday, December 1, 2027	Wednesday, December 1, 2027	30	7.57
42nd Coupon	Saturday, January 1, 2028	Monday, January 3, 2028	31	7.82
43rd Coupon	Tuesday, February 1, 2028	Tuesday, February 1, 2028	31	7.82
44th Coupon	Wednesday, March 1, 2028	Wednesday, March 1, 2028	29	7.30
45th Coupon	Saturday, April 1, 2028	Monday, April 3, 2028	31	7.80
46th Coupon	Monday, May 1, 2028	Tuesday, May 2, 2028	30	7.55
47th Coupon	Thursday, June 1, 2028	Thursday, June 1, 2028	31	7.80
48th Coupon	Saturday, July 1, 2028	Monday, July 3, 2028	30	7.55
49th Coupon	Tuesday, August 1, 2028	Tuesday, August 1, 2028	31	7.80

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
50th Coupon	Friday, September 1, 2028	Friday, September 1, 2028	31	7.80
51st Coupon	Sunday, October 1, 2028	Monday, October 2, 2028	30	7.55
52nd Coupon	Wednesday, November 1, 2028	Wednesday, November 1, 2028	31	7.80
53rd Coupon	Friday, December 1, 2028	Friday, December 1, 2028	30	7.55
54th Coupon	Monday, January 1, 2029	Monday, January 1, 2029	31	7.80
55th Coupon	Thursday, February 1, 2029	Thursday, February 1, 2029	31	7.80
56th Coupon	Thursday, March 1, 2029	Thursday, March 1, 2029	28	7.07
57th Coupon	Sunday, April 1, 2029	Monday, April 2, 2029	31	7.82
58th Coupon	Tuesday, May 1, 2029	Wednesday, May 2, 2029	30	7.57
59th Coupon	Friday, June 1, 2029	Friday, June 1, 2029	31	7.82
60th Coupon	Tuesday, June 12, 2029	Tuesday, June 12, 2029	11	2.78
Principal / Maturity value	Tuesday, June 12, 2029	Tuesday, June 12, 2029		1,000.00

60 Months - Annual Coupon Payment

Company	360 One Prime Limited
Face Value per NCD (in ₹)	1000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Wednesday, June 12, 2024
Tenor	60 Months
Coupon Rate for all Categories of Investors	9.60%
Redemption Date/Maturity Date (assumed)	Tuesday, June 12, 2029
Frequency of the interest payment with specified dates	First interest on June 12, 2025 and subsequently on June 12 every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
Deemed date of allotment	Wednesday, June 12, 2024	Wednesday, June 12, 2024		-1,000
1st Coupon	Thursday, June 12, 2025	Thursday, June 12, 2025	365	96.00
2nd Coupon	Friday, June 12, 2026	Friday, June 12, 2026	365	96.00
3rd Coupon	Saturday, June 12, 2027	Monday, June 14, 2027	365	96.00
4th Coupon	Monday, June 12, 2028	Monday, June 12, 2028	366	96.00
5th Coupon	Tuesday, June 12, 2029	Tuesday, June 12, 2029	365	96.00
Principal / Maturity value	Tuesday, June 12, 2029	Tuesday, June 12, 2029		1,000.00

120 Months - Monthly Coupon Payment

Company	360 One Prime Limited
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Wednesday, June 12, 2024
Tenor	120 Months
Coupon Rate for all Categories of Investors	9.44%
Redemption Date/Maturity Date (assumed)	Monday, June 12, 2034
Frequency of the interest payment with specified dates	First interest on August 1, 2024 and subsequently on the 1st day of every month.
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
Deemed date of allotment	Wednesday, June 12, 2024	Wednesday, June 12, 2024		-1,000
1st Coupon	Thursday, August 1, 2024	Thursday, August 1, 2024	50	12.93
2nd Coupon	Sunday, September 1, 2024	Monday, September 2, 2024	31	8.02
3rd Coupon	Tuesday, October 1, 2024	Tuesday, October 1, 2024	30	7.76
4th Coupon	Friday, November 1, 2024	Friday, November 1, 2024	31	8.02
5th Coupon	Sunday, December 1, 2024	Monday, December 2, 2024	30	7.76
6th Coupon	Wednesday, January 1, 2025	Wednesday, January 1, 2025	31	8.02
7th Coupon	Saturday, February 1, 2025	Monday, February 3, 2025	31	8.02
8th Coupon	Saturday, March 1, 2025	Monday, March 3, 2025	28	7.24
9th Coupon	Tuesday, April 1, 2025	Tuesday, April 1, 2025	31	8.02
10th Coupon	Thursday, May 1, 2025	Friday, May 2, 2025	30	7.76
11th Coupon	Sunday, June 1, 2025	Monday, June 2, 2025	31	8.02
12th Coupon	Tuesday, July 1, 2025	Tuesday, July 1, 2025	30	7.76
13th Coupon	Friday, August 1, 2025	Friday, August 1, 2025	31	8.02
14th Coupon	Monday, September 1, 2025	Monday, September 1, 2025	31	8.02
15th Coupon	Wednesday, October 1, 2025	Wednesday, October 1, 2025	30	7.76
16th Coupon	Saturday, November 1, 2025	Monday, November 3, 2025	31	8.02
17th Coupon	Monday, December 1, 2025	Monday, December 1, 2025	30	7.76
18th Coupon	Thursday, January 1, 2026	Thursday, January 1, 2026	31	8.02
19th Coupon	Sunday, February 1, 2026	Monday, February 2, 2026	31	8.02
20th Coupon	Sunday, March 1, 2026	Monday, March 2, 2026	28	7.24
21st Coupon	Wednesday, April 1, 2026	Wednesday, April 1, 2026	31	8.02
22nd Coupon	Friday, May 1, 2026	Monday, May 04, 2026	30	7.76
23rd Coupon	Monday, June 1, 2026	Monday, June 1, 2026	31	8.02
24th Coupon	Wednesday, July 1, 2026	Wednesday, July 1, 2026	30	7.76
25th Coupon	Saturday, August 1, 2026	Monday, August 3, 2026	31	8.02
26th Coupon	Tuesday, September 1, 2026	Tuesday, September 1, 2026	31	8.02
27th Coupon	Thursday, October 1, 2026	Thursday, October 1, 2026	30	7.76
28th Coupon	Sunday, November 1, 2026	Monday, November 2, 2026	31	8.02
29th Coupon	Tuesday, December 1, 2026	Tuesday, December 1, 2026	30	7.76
30th Coupon	Friday, January 1, 2027	Friday, January 1, 2027	31	8.02
31st Coupon	Monday, February 1, 2027	Monday, February 1, 2027	31	8.02
32nd Coupon	Monday, March 1, 2027	Monday, March 1, 2027	28	7.24
33rd Coupon	Thursday, April 1, 2027	Thursday, April 1, 2027	31	8.02
34th Coupon	Saturday, May 1, 2027	Monday, May 3, 2027	30	7.76
35th Coupon	Tuesday, June 1, 2027	Tuesday, June 1, 2027	31	8.02
36th Coupon	Thursday, July 1, 2027	Thursday, July 1, 2027	30	7.76
37th Coupon	Sunday, August 1, 2027	Monday, August 2, 2027	31	8.02
38th Coupon	Wednesday, September 1, 2027	Wednesday, September 1, 2027	31	8.02
39th Coupon	Friday, October 1, 2027	Friday, October 1, 2027	30	7.76
40th Coupon	Monday, November 1, 2027	Monday, November 1, 2027	31	8.02
41st Coupon	Wednesday, December 1, 2027	Wednesday, December 1, 2027	30	7.76
42nd Coupon	Saturday, January 1, 2028	Monday, January 3, 2028	31	8.02
43rd Coupon	Tuesday, February 1, 2028	Tuesday, February 1, 2028	31	8.02
44th Coupon	Wednesday, March 1, 2028	Wednesday, March 1, 2028	29	7.48
45th Coupon	Saturday, April 1, 2028	Monday, April 3, 2028	31	8.00
46th Coupon	Monday, May 1, 2028	Tuesday, May 2, 2028	30	7.74
47th Coupon	Thursday, June 1, 2028	Thursday, June 1, 2028	31	8.00
48th Coupon	Saturday, July 1, 2028	Monday, July 3, 2028	30	7.74
49th Coupon	Tuesday, August 1, 2028	Tuesday, August 1, 2028	31	8.00
50th Coupon	Friday, September 1, 2028	Friday, September 1, 2028	31	8.00
51st Coupon	Sunday, October 1, 2028	Monday, October 2, 2028	30	7.74
52nd Coupon	Wednesday, November 1, 2028	Wednesday, November 1, 2028	31	8.00
53rd Coupon	Friday, December 1, 2028	Friday, December 1, 2028	30	7.74

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
54th Coupon	Monday, January 1, 2029	Monday, January 1, 2029	31	8.00
55th Coupon	Thursday, February 1, 2029	Thursday, February 1, 2029	31	8.00
56th Coupon	Thursday, March 1, 2029	Thursday, March 1, 2029	28	7.24
57th Coupon	Sunday, April 1, 2029	Monday, April 2, 2029	31	8.02
58th Coupon	Tuesday, May 1, 2029	Wednesday, May 2, 2029	30	7.76
59th Coupon	Friday, June 1, 2029	Friday, June 1, 2029	31	8.02
60th Coupon	Sunday, July 1, 2029	Monday, July 2, 2029	30	7.76
71st Coupon	Wednesday, August 1, 2029	Wednesday, August 1, 2029	31	8.02
72nd Coupon	Saturday, September 1, 2029	Monday, September 3, 2029	31	8.02
73rd Coupon	Monday, October 1, 2029	Monday, October 1, 2029	30	7.76
74th Coupon	Thursday, November 1, 2029	Thursday, November 1, 2029	31	8.02
75th Coupon	Saturday, December 1, 2029	Monday, December 3, 2029	30	7.76
76th Coupon	Tuesday, January 1, 2030	Tuesday, January 1, 2030	31	8.02
77th Coupon	Friday, February 1, 2030	Friday, February 1, 2030	31	8.02
78th Coupon	Friday, March 1, 2030	Friday, March 1, 2030	28	7.24
79th Coupon	Monday, April 1, 2030	Monday, April 1, 2030	31	8.02
80th Coupon	Wednesday, May 1, 2030	Thursday, May 2, 2030	30	7.76
81st Coupon	Saturday, June 1, 2030	Monday, June 3, 2030	31	8.02
82th Coupon	Monday, July 1, 2030	Tuesday, July 2, 2030	30	7.76
83th Coupon	Thursday, August 1, 2030	Thursday, August 1, 2030	31	8.02
84th Coupon	Sunday, September 1, 2030	Monday, September 2, 2030	31	8.02
85th Coupon	Tuesday, October 1, 2030	Tuesday, October 1, 2030	30	7.76
86th Coupon	Friday, November 1, 2030	Friday, November 1, 2030	31	8.02
87th Coupon	Sunday, December 1, 2030	Monday, December 2, 2030	30	7.76
88th Coupon	Wednesday, January 1, 2031	Wednesday, January 1, 2031	31	8.02
89th Coupon	Saturday, February 1, 2031	Monday, February 3, 2031	31	8.02
90th Coupon	Saturday, March 1, 2031	Monday, March 3, 2031	28	7.24
91st Coupon	Tuesday, April 1, 2031	Tuesday, April 1, 2031	31	8.02
92nd Coupon	Thursday, May 1, 2031	Friday, May 2, 2031	30	7.76
93rd Coupon	Sunday, June 1, 2031	Monday, June 2, 2031	31	8.02
94th Coupon	Tuesday, July 1, 2031	Tuesday, July 1, 2031	30	7.76
95th Coupon	Friday, August 1, 2031	Friday, August 1, 2031	31	8.02
96th Coupon	Monday, September 1, 2031	Monday, September 1, 2031	31	8.02
97th Coupon	Wednesday, October 1, 2031	Wednesday, October 1, 2031	30	7.76
98th Coupon	Saturday, November 1, 2031	Monday, November 3, 2031	31	8.02
99th Coupon	Monday, December 1, 2031	Monday, December 1, 2031	30	7.76
100th Coupon	Thursday, January 1, 2032	Thursday, January 1, 2032	31	8.02
101st Coupon	Sunday, February 1, 2032	Monday, February 2, 2032	31	8.02
102nd Coupon	Monday, March 1, 2032	Monday, March 1, 2032	29	7.48
103rd Coupon	Thursday, April 1, 2032	Thursday, April 1, 2032	31	8.00
104th Coupon	Saturday, May 1, 2032	Monday, May 3, 2032	30	7.74
105th Coupon	Tuesday, June 1, 2032	Tuesday, June 1, 2032	31	8.00
106th Coupon	Thursday, July 1, 2032	Thursday, July 1, 2032	30	7.74
107th Coupon	Sunday, August 1, 2032	Monday, August 2, 2032	31	8.00
108th Coupon	Wednesday, September 1, 2032	Wednesday, September 1, 2032	31	8.00
109th Coupon	Friday, October 1, 2032	Friday, October 1, 2032	30	7.74
110th Coupon	Monday, November 1, 2032	Monday, November 1, 2032	31	8.00
111st Coupon	Wednesday, December 1, 2032	Wednesday, December 1, 2032	30	7.74
112nd Coupon	Saturday, January 1, 2033	Monday, January 3, 2033	31	8.00
113rd Coupon	Tuesday, February 1, 2033	Tuesday, February 1, 2033	31	8.00
114th Coupon	Tuesday, March 1, 2033	Tuesday, March 1, 2033	28	7.24
115th Coupon	Friday, April 1, 2033	Friday, April 1, 2033	31	8.02
116th Coupon	Sunday, May 1, 2033	Monday, May 2, 2033	30	7.76
117th Coupon	Wednesday, June 1, 2033	Wednesday, June 1, 2033	31	8.02
118th Coupon	Friday, July 1, 2033	Friday, July 1, 2033	30	7.76

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
119th Coupon	Monday, August 1, 2033	Monday, August 1, 2033	31	8.02
120th Coupon	Thursday, September 1, 2033	Thursday, September 1, 2033	31	8.02
121st Coupon	Saturday, October 1, 2033	Monday, October 3, 2033	30	7.76
122nd Coupon	Tuesday, November 1, 2033	Tuesday, November 1, 2033	31	8.02
123rd Coupon	Thursday, December 1, 2033	Thursday, December 1, 2033	30	7.76
124th Coupon	Sunday, January 1, 2034	Monday, January 2, 2034	31	8.02
125th Coupon	Wednesday, February 1, 2034	Wednesday, February 1, 2034	31	8.02
126th Coupon	Wednesday, March 1, 2034	Wednesday, March 1, 2034	28	7.24
127th Coupon	Saturday, April 1, 2034	Monday, April 3, 2034	31	8.02
128th Coupon	Monday, May 1, 2034	Tuesday, May 2, 2034	30	7.76
129th Coupon	Thursday, June 1, 2034	Thursday, June 1, 2034	31	8.02
130th Coupon	Monday, June 12, 2034	Monday, June 12, 2034	11	2.84
Principal / Maturity value	Monday, June 12, 2034	Monday, June 12, 2034		1,000.00

120 Months - Annual Coupon Payment

Company	360 One Prime Limited
Face Value per NCD (in ₹)	1,000
Number of NCDs held (assumed)	1
Date of Allotment (assumed)*	Wednesday, June 12, 2024
Tenor	120 Months
Coupon Rate for all Categories of Investors	9.85%
Redemption Date/Maturity Date (assumed)	Monday, June 12, 2034
Frequency of the interest payment with specified dates	First interest on June 12, 2025 and subsequently on June 12 every year
Day Count Convention	Actual/Actual

Cash Flows	Due Date	Date of Payment	No. of days in Coupon Period	Coupon For all Categories of Investors (in ₹)
Deemed date of allotment	Wednesday, June 12, 2024	Wednesday, June 12, 2024		-1,000
1st Coupon	Thursday, June 12, 2025	Thursday, June 12, 2025	365	98.50
2nd Coupon	Friday, June 12, 2026	Friday, June 12, 2026	365	98.50
3rd Coupon	Saturday, June 12, 2027	Monday, June 14, 2027	365	98.50
4th Coupon	Monday, June 12, 2028	Monday, June 12, 2028	366	98.50
5th Coupon	Tuesday, June 12, 2029	Tuesday, June 12, 2029	365	98.50
6th Coupon	Wednesday, June 12, 2030	Wednesday, June 12, 2030	365	98.50
7th Coupon	Thursday, June 12, 2031	Thursday, June 12, 2031	365	98.50
8th Coupon	Saturday, June 12, 2032	Monday, June 14, 2032	366	98.50
9th Coupon	Sunday, June 12, 2033	Monday, June 13, 2033	365	98.50
10th Coupon	Monday, June 12, 2034	Monday, June 12, 2034	365	98.50
Principal / Maturity value	Monday, June 12, 2034	Monday, June 12, 2034		1,000.00

***Assumptions:**

1. *The Deemed Date of Allotment is assumed to be June 12, 2024. If the Deemed Date of Allotment undergoes a change, the coupon payments dates, redemption dates, redemption amount and other cash flow working shall be changed accordingly.*

2. *Interest payable during the Year 2028 and 2032 being leap years; have been calculated for 366 days.*

3. *Coupon Payments falling on Saturday, Sunday, May 1 or October 2 will be made on next working day.*

Note: In case the Redemption Date (also being the last Interest Payment Date) not falling on a Working Day, the payment will be made on the immediately preceding Working Day.